

MIRA INFORM REPORT

Report No. :	521504
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	ZENSAR TECHNOLOGIES LIMITED
Registered Office :	Zensar Knowledge Park, Kharadi Plot No.4, MIDC Off Nagar Road, Pune – 411014, Maharashtra
Tel. No.:	91-20-66074000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.03.1963
CIN No.: [Company Identification No.]	L72200PN1963PLC012621
Capital Investment / Paid-up Capital :	INR 449.900 Million
IEC No.: [Import-Export Code No.]	0388056568
PAN No.: [Permanent Account No.]	AAACF0742K
GSTN : [Goods & Service Tax Registration No.]	27AAACF0742K1ZR
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in providing a complete range of IT Services and Solutions. [Registered Activity]
No. of Employees :	6,716 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1963 and it is engaged in providing technology and software services.</p> <p>For the financial year 2018, the company has achieved a marginal increase in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 1229.30 on BSE as on 21th July 2018 as against its face value of INR 10.</p> <p>However, these strengths get partially offset by wage inflation, foreign exchange fluctuation and its presence in highly competitive industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Bank Facilities= AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	09.05.2018

Rating Agency Name	ICRA
Rating	Short Term= A1+

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Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	09.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Vivek Dudhane
Designation :	Manager
Contact No.:	91-9767090954
Date :	21.07.2018

Given Number i.e. 91-20-66057500 – Continuously Ringing

LOCATIONS

Registered Office :	Zensar Knowledge Park, Kharadi Plot No.4, MIDC Off Nagar Road, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-66074000 / 66057500 / 27004000
Mobile No.:	91-9767090954 (Mr. Vivek Dudhane)
Fax No.:	91-20-66057888 / 66074444 / 66074433
Email:	investor@zensar.com
Website :	http://www.zensar.com

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Sandeep Kishore
Designation :	Managing Director
Address :	43675 , Skye Road , Fremont, Ca Fremont 94539, United States of America
Date of Appointment :	12.01.2016
DIN No.:	07393680
Name :	Mr. Harsh Vardhan Goenka
Designation :	Director
Address :	Unit No. 208, 2nd Floor, Bezzola Complex, B Wing, Sion Trombay Road, Opposite Suman Nagar, Chembur, Mumbai – 400071, Maharashtra, India
Date of Appointment :	04.09.2001
DIN No.:	00026726
Name :	Mr. Ajit Tekchand Vaswani
Designation :	Director
Address :	502, Solitaire Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	09.02.1996
DIN No.:	00057953
Name :	Mr. Arvind Nath Agrawal
Designation :	Director
Address :	G4 Palacimo, Silver Oak Estate B28, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	29.01.2002
DIN No.:	00193566
Name :	Mr. Venkatesh Kasturirangan
Designation :	Director
Address :	359, Frogtown Road New Canaan, Ct 06840-4409 Connecticut 068404409, United States of America
Date of Appointment :	28.01.2008
DIN No.:	00804869
Name :	Mr. Shashank Singh
Designation :	Director
Address :	7-A, 7th Floor, Manek, L D Ruparel Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	20.10.2015
DIN No.:	02826978
Name :	Mr. Sudip Nandy
Designation :	Director
Address :	902/903, Purva Vantage, 19th Main, 25th B Cross Sector-2, HSR Layout, Bangalore – 560102, Karnataka, India
Date of Appointment :	15.07.2015
DIN No.:	07199187

Name :	Mr. Ben Edward Druskin
Designation :	Additional Director
Address :	2 Rain Tree Ridge, Far Hills New Jersey 07931-2264 Usa New Jersey Na, United States of America
Date of Appointment :	03.11.2017
DIN No.:	07935711
Name :	Mr. Ketan Arvind Dalal
Designation :	Additional Director
Address :	9A Residences, 9th Floor, Bomanji Petit Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	03.11.2017
DIN No.:	00003236
Name :	Mr. Harsh Charandas Mariwala
Designation :	Additional Director
Address :	2nd Floor, 7th On The Hill, Auxilium Convent Rd Rajendra Kumar Chowk, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	18.01.2018
DIN No.:	00210342
Name :	Tanuja Randery
Designation :	Additional Director
Address :	19A Lexham Mews London W8 6JW London NA GB, United Kingdom
Date of Appointment :	18.01.2018
DIN No.:	08014909

KEY EXECUTIVES

Name :	Mr. Navneeet Prakash Khandelwal
Designation :	Chief Financial Officer
Address :	RF 605, Purva Riviera Marathahalli, Bangalore – 560037, Karnataka, India
Date of Appointment :	18.01.2018
PAN No.:	AIZPK0852H
Name :	Mr. Gaurav Tongia
Designation :	Company Secretary
Address :	A604 Vasant Smruti, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai – 400101, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	ADAPT6954D
Name :	Mr. Vivek Ranjan
Designation :	Chief Human Resources Officer
Name :	Mr. Ajay Bhandari

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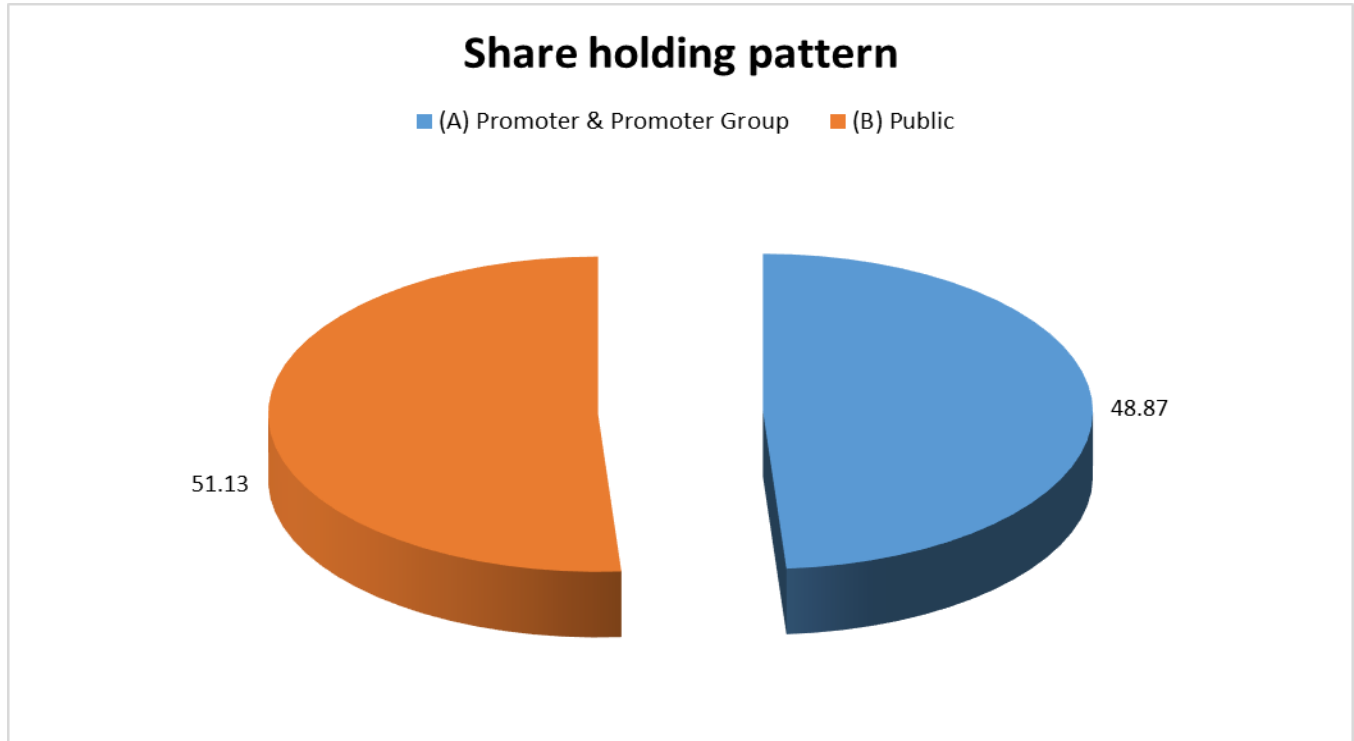
Designation :	Chief Corporate Development Officer
Name :	Mr. Harish Gala
Designation :	Executive Vice President, Strategic Programs
Name :	Prameela Kalive
Designation :	Executive Vice President & Global Delivery Head, Applications & Digital Solutions
Name :	Mr. Harjott Atrii
Designation :	Executive Vice President & Global Head, Cloud & Infrastructure Services Business
Name :	Mr. Durai Velan
Designation :	Executive Vice President & Global Head Retail Business
Name :	Mr. Venky Ramanan
Designation :	Executive Vice President & Global Head Platinum Accounts
Name :	Mr. Malay Verma
Designation :	Executive Vice President & Head US Sales
Name :	Mr. Chaitanya Rajebahadur
Designation :	Senior Vice President & Head Europe
Name :	Mr. Harish Lala
Designation :	Senior Vice President & Head Africa
Name :	Mr. Sanjeev Malik
Designation :	Senior Vice President & Global Head, Large Deals and Strategic Relationships

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	21992212	48.87
(B) Public	23008201	51.13
Grand Total	45000413	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	29625	0.07
Mr. Harshvardhan Goenka	29625	0.07
Any Other (specify)	21962587	48.81
Summit Securities Limited	4936107	10.97
Instant Holdings Limited	3737826	8.31
Sudarshan Electronics and TV Limited	1	0.00
Chattarpati Apartments LLP	45700	0.10
Sofreal Mercantrade Private Limited	1132388	2.52
Swallow Associates LLP	12110188	26.91
Crystal India Tech Trust through Trustee, Mr. Harshvardhan Goenka	372	0.00
Nucleus Life Trust through Trustee, Mr. Harshvardhan Goenka	1	0.00
Prism Estates Trust through Trustee, Mr. Harshvardhan Goenka	1	0.00
Monitor Portfolio Trust through Trustee, Mr. Harshvardhan Goenka	1	0.00
Secura India Trust through Trustee, Mr. Harshvardhan Goenka	1	0.00
Stellar Energy Trust through Trustee, Mr. Harshvardhan Goenka	1	0.00
Sub Total A1	21992212	48.87
A2) Foreign		0.00

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A=A1+A2	21992212	48.87
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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	935055	2.08
HDFC Trustee Company Limited - A/C HDFC Hybrid Equity Fund	688233	1.53
Alternate Investment Funds	29272	0.07
Foreign Portfolio Investors	3364344	7.48
Fiam Group Trust For Employee Benefit Plans - Fiam Emerging Markets Commingled Pool	1333729	2.96
Financial Institutions/ Banks	5408	0.01
Insurance Companies	1500	0.00
Any Other (specify)	4161199	9.25
Amansa Holdings Private Limited	2154164	4.79
Fidelity Advisor Series I - Fidelity Advisor Small Cap Fund	868049	1.93
Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	800000	1.78
Sub Total B1	8496778	18.88
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	3192890	7.10
Individual share capital in excess of INR 0.200 million	144574	0.32
NBFCs registered with RBI	2100	0.00
Any Other (specify)	11171859	24.83
Bodies Corporate	460376	1.02
Clearing Members	18871	0.04
Foreign Portfolio Investor (Category - III)	60	0.00
IEPF	155433	0.35
Non-Resident Indian (NRI)	181466	0.40
Marina Holdco (FPI) Limited	10301294	22.89
Trusts	34938	0.08
Unclaimed or Suspense or Escrow Account	19421	0.04
Sub Total B3	14511423	32.25
B=B1+B2+B3	23008201	51.13

BUSINESS DETAILS

Line of Business :	The Company is engaged in providing a complete range of IT Services and Solutions. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Software Development and allied services	620

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Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	6,716 (Approximately)	
Bankers :	Banker Name :	Citi Bank N.A.
	Branch :	First International Financial Centre, 9th Floor, Plot No. C-54 & 55, G-Block, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Long term maturities of finance lease obligations		
	Obligations under finance leases	93.500	37.700
	Less: Current maturities of finance lease obligations	(34.000)	(35.100)
	SHORT TERM BORROWINGS		
	From banks	0.000	145.900
	Total	59.500	148.500
	NOTES:		
	<u>LONG TERM BORROWINGS</u>		
	Secured by the lessors' title to the leased assets, which have a carrying amount of INR 73.000 million (March 31, 2017: INR 4.000 million)		
	<u>SHORT TERM BORROWINGS</u>		
	Secured by the first pari passu charge on current assets and on select movable fixed assets.		

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	<ul style="list-style-type: none"> • Zensar Technologies (Singapore) Pte. Limited, Singapore • Zensar (Africa) Holdings Proprietary Limited, South Africa • Zensar Technologies (Shanghai) Company Limited, China • Zensar Technologies (UK) Limited, United Kingdom • Zensar Technologies, Inc., United States of America • Zensar Information Technologies Limited, India • Zensar Software Technologies Limited, India

	<ul style="list-style-type: none"> • Zensar IT Services Limited, India • Zensar Advanced Technologies Limited, Japan
Step-down Subsidiary :	<ul style="list-style-type: none"> • Keystone Logic Inc., United States of America • Zensar Info Technologies (Singapore) Pte. Limited, Singapore • PSI Holding Group, Inc., United States of America • Zensar Technologies IM Inc., United States of America • Zensar Technologies IM B.V., Netherlands • Professional Access Limited United States of America • Foolproof Limited, United Kingdom • Flow Interactive Limited, United Kingdom • Knit Limited, United Kingdom • Foolproof (SG) Pte Limited, Singapore • Zensar (South Africa) Proprietary Limited, South Africa

NOTES:

- (i) The Company, on November 2, 2016, through its 100% subsidiary Zensar Technologies (UK) Limited, vide agreement, completed the acquisition of acquiring 100% stake in Foolproof Limited, based in UK. Foolproof is one of Europe's leading experience design agencies, headquartered in London with other offices in Norwich and Singapore. The company helps global brands design better, and more relevant, digital products and services for customers based on a deep understanding of consumer behaviour, their clients' business and new technology. Foolproof has three 100% subsidiaries namely Knit Limited, Foolproof (SG) Pte Limited and Flow Interactive Limited.
- (ii) The Company, on April 1, 2017 through agreement dated March 30, 2017, completed the acquisition of:
- Acquiring 100 % stake in Keystone Logic Inc. through its 100 % Zensar Technologies Inc; and
- Business from Keystone Logic Solutions Private Limited through a Agreement dated March 30, 2017. Accordingly, Keystone Logic Inc. became 100 % subsidiary of Zensar Technologies Inc wef 1st April 2017
- (iii) Flow Interactive, a 100% subsidiary of Foolproof Limited, was voluntary liquidated on 7th November 2017.
- (iv) Zensar Technologies (Singapore) Pte. Limited incorporated a new 100% subsidiary in Singapore namely Zensar Info Technologies (Singapore) Pte. Limited on 05.09.2017.
- (v) In FY 2017-18, the company incorporated 3 100% subsidiaries in India namely Zensar Information Technologies Limited, Zensar Software Technologies Limited and Zensar IT Services Limited.
- (vi) Zensar Advance Technologies Limited (company's 100% subsidiary in Japan), has been voluntarily liquidated as per the local laws in Japan. The company has applied to RBI for approval for write off from the books of accounts and waiting for their approval.

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
47500000	Equity Shares	INR 10/- each	INR 475.000 Million
250000	Preference Shares	INR 100/- each	INR 25.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
44990088	Equity Shares	INR 10/- each	INR 449.900 Million

Reconciliation of the shares outstanding as at the beginning and at the end of the year:

Equity Shares	Number of Shares	INR In Million
At the beginning of the year	44873638	448.700
Add: Shares issued on exercise of Employee Stock Options	116450	1.200
Outstanding at the end of the year	44990088	449.900

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders in their general meeting on July 19, 2017 approved the Final dividend for FY 2016-17 of INR 7.00 per equity share. The total outflow of equity dividend and dividend tax thereon amounted to INR 3,576 lakhs including corporate dividend tax of INR 434 lakhs.

The board of directors in their meeting on January 18, 2018 declared an interim dividend of INR 5.00 per equity share. The total outflow of equity dividend and dividend tax thereon amounted to INR 2,684 lakhs including corporate dividend tax of INR 435 lakhs.

The Board of Directors in their meeting held on April 24, 2018 have recommended a final dividend of INR 7.00 Per equity share, subject to the approval of shareholders.

Details of shareholders holding more than 5% of the aggregate shares in the company

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Name of Shareholder	% of Holdings	Number of Shares
Marina Holdco (FPI) Limited	22.90%	10301294
Summit Securities Limited	10.97%	4936107
Swallow Associates LLP	26.92%	12110188
Amansa Holdings Private Limited	4.75%	2136385
Instant Holdings Limited	8.31%	3737826

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2018 - Nil

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	449.900	448.700	446.314
(b) Reserves & Surplus	12079.200	10832.900	9116.580
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	12529.100	11281.600	9562.894
(3) Non-Current Liabilities			
(a) long-term borrowings	59.500	2.600	7.744
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	559.300	152.800	126.375
(d) long-term provisions	8.800	7.900	9.117
Total Non-current Liabilities (3)	627.600	163.300	143.236
(4) Current Liabilities			
(a) Short term borrowings	0.000	145.900	132.504
(b) Trade payables	902.000	537.300	332.782
(c) Other current liabilities	1476.600	974.900	989.023
(d) Short-term provisions	0.000	0.000	22.000
Total Current Liabilities (4)	2378.600	1658.100	1476.309
TOTAL	15535.300	13103.000	11182.439
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	840.000	793.800	820.168
(ii) Intangible Assets	418.900	74.300	102.135
(iii) Capital work-in-progress	15.800	10.000	1.840
(iv) Intangible assets under development	35.900	16.200	15.082
(v) Goodwill	840.200	127.600	127.629
(b) Non-current Investments	1267.600	776.600	46.753
(c) Deferred tax assets (net)	300.400	149.400	146.769
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	509.600	459.100	274.561
Total Non-Current Assets	4228.400	2407.000	1534.937

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(2) Current assets			
(a) Current investments	1302.300	1466.700	1078.398
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	7104.100	5968.100	5252.229
(d) Cash and cash equivalents	461.300	607.100	860.878
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2439.200	2654.100	2455.997
Total Current Assets	11306.900	10696.000	9647.502
TOTAL	15535.300	13103.000	11182.439

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12858.100	12723.900	12452.768
	Other Income	627.500	217.200	527.416
	TOTAL	13485.600	12941.100	12980.184
Less	EXPENSES			
	Purchase of licenses for software applications	257.400	722.200	525.859
	Employee Benefits Expenses	7492.500	7139.300	6415.069
	Subcontracting costs	270.800	217.200	0.000
	Cost of manpower hired	0.000	0.000	281.591
	Other expenses	2314.700	1977.000	2145.401
	TOTAL	10335.400	10055.700	9367.920
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3150.200	2885.400	3612.264
Less	FINANCIAL EXPENSES	121.400	16.700	22.382
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3028.800	2868.700	3589.882
Less	DEPRECIATION/ AMORTISATION	461.000	338.800	347.162
	PROFIT/(LOSS) BEFORE TAX	2567.800	2529.900	3242.720
Less	TAX	642.000	727.700	860.473
	PROFIT/(LOSS) AFTER TAX	1925.800	1802.200	2382.247
	Earnings / (Loss) Per Share (INR)			

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- Basic	42.86	40.28	53.59
- Diluted	42.42	39.72	52.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2069.900	2162.600	2173.299
Net cash inflow from operating activities	1406.500	1300.800	1403.313

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	201.66	171.20	153.95
Account Receivables Turnover (Income / Sundry Debtors)	1.81	2.13	2.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1279.06	271.55	230.98
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.40	3.23	3.85

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.16	0.13	0.13
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.15	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.08	0.10

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	25.95	172.78	161.39
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	14.98	14.16	19.13
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	12.40	13.75	21.30
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	15.37	15.97	24.91

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		4.75	6.45	6.53
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		4.75	6.45	6.53
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.81	0.86	0.86
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.13	0.33	0.31
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		4.75	6.45	6.53

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 1229.30/-

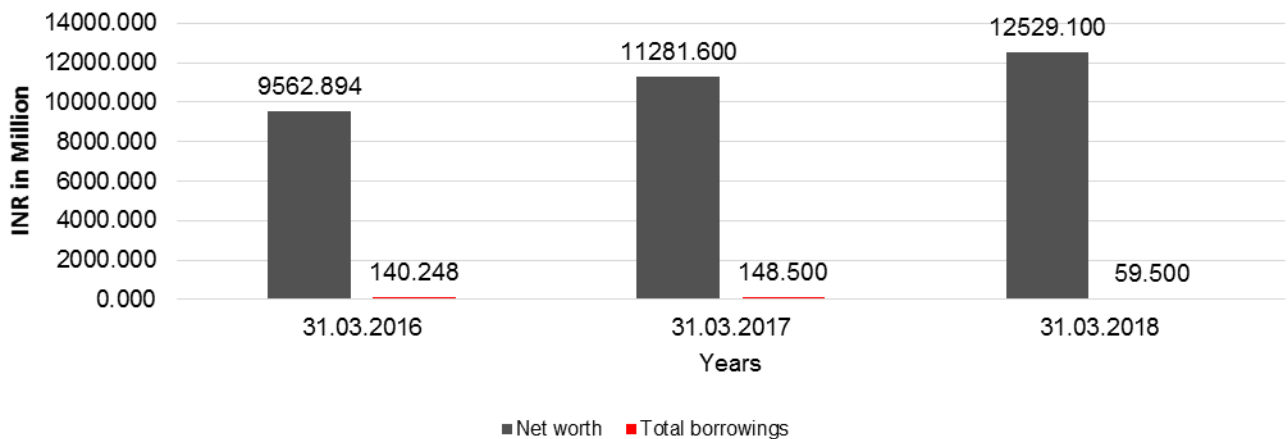
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	446.314	448.700	449.900
Reserves & Surplus	9116.580	10832.900	12079.200
Net worth	9562.894	11281.600	12529.100
Long-Term Borrowings	7.744	2.600	59.500
Short Term Borrowings	132.504	145.900	0.000
Total borrowings	140.248	148.500	59.500
Debt/Equity ratio	0.015	0.013	0.005

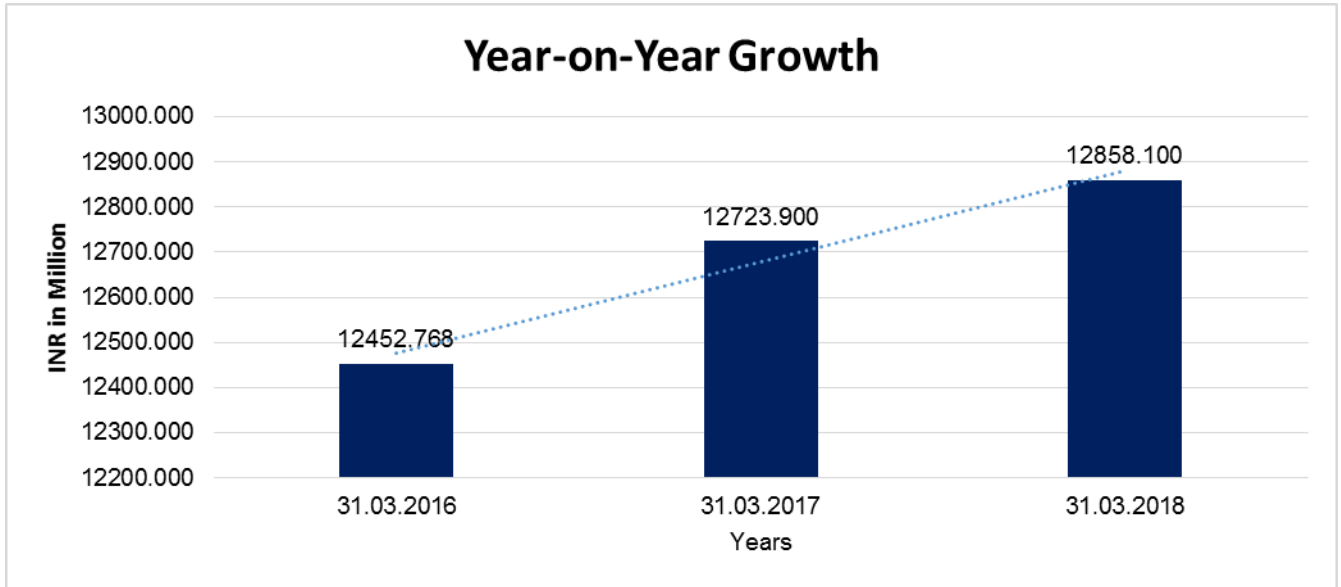
Debt to Equity



YEAR-ON-YEAR GROWTH

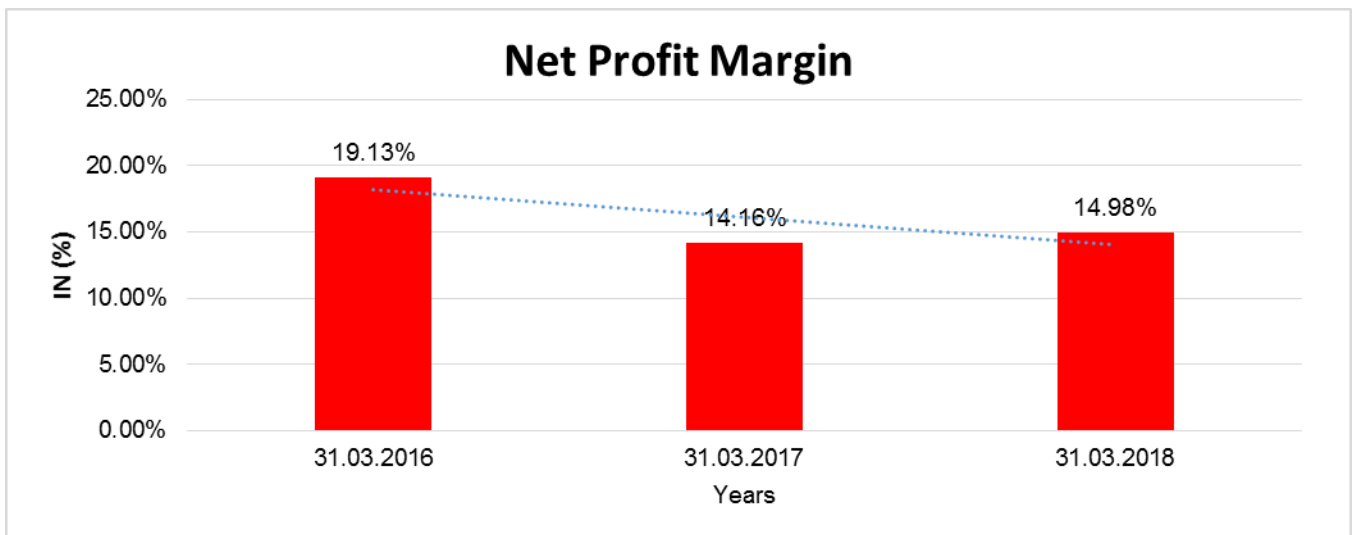
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12452.768	12723.900	12858.100
		2.177	1.055

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12452.768	12723.900	12858.100
Profit	2382.247	1802.200	1925.800
	19.13%	14.16%	14.98%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	449.900	448.700
(b) Reserves & Surplus	16239.100	14266.900
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interests	136.500	74.100
Total Shareholders' Funds (1) + (2)	16825.500	14789.700
(3) Non-Current Liabilities		
(a) long-term borrowings	59.500	2.600
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	769.700	460.800
(d) long-term provisions	8.800	7.900
Total Non-current Liabilities (3)	838.000	471.300
(4) Current Liabilities		
(a) Short term borrowings	0.000	1302.900
(b) Trade payables	1839.300	1752.600
(c) Other current liabilities	3461.400	2740.300
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	5300.700	5795.800
TOTAL	22964.200	21056.800
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1003.000	892.400
(ii) Intangible Assets	690.400	400.200
(iii) Capital work-in-progress	22.800	10.100
(iv) Intangible assets under development	35.900	16.200
(v) Goodwill	4223.400	3176.400
(b) Non-current Investments	1444.000	960.300
(c) Deferred tax assets (net)	309.500	173.800
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	602.100	762.400
Total Non-Current Assets	8331.100	6391.800
(2) Current assets		
(a) Current investments	1302.300	1466.700
(b) Inventories	1060.000	1126.700
(c) Trade receivables	6422.600	5331.700

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(d) Cash and cash equivalents		2068.700	3290.900
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3779.500	3449.000
Total Current Assets		14633.100	14665.000
TOTAL		22964.200	21056.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	31077.400	30555.900
	Other Income	743.900	240.600
	TOTAL	31821.300	30796.500
Less	EXPENSES		
	Purchase of network and security products	898.100	1299.600
	Purchases of licenses for software applications	439.500	917.100
	Consumption of spare parts in support of computer hardware and maintenance contracts	476.500	536.500
	(Increase)/decrease in inventories	66.800	131.900
	Employee benefits expense	17053.500	15955.100
	Subcontracting costs	4004.000	3588.000
	Other expenses	4489.700	4308.900
	TOTAL	27428.100	26737.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4393.200	4059.400
Less	FINANCIAL EXPENSES	226.700	87.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4166.500	3971.700
Less	DEPRECIATION/ AMORTISATION	650.800	485.500
	PROFIT/ (LOSS) BEFORE TAX	3515.700	3486.200
Less	TAX	1050.800	1102.500
	PROFIT/ (LOSS) AFTER TAX	2464.900	2383.700
	Earnings / (Loss) Per Share (INR)		
	- Basic	53.76	52.50
	- Diluted	53.20	51.76

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is engaged in providing a complete range of IT Services and Solutions. The Company's industry expertise spans across Manufacturing, Retail, Media, Banking, Insurance, Healthcare and Utilities. The Company is a public limited company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The financial statements for the year ended March 31, 2018 were approved by board of directors and authorised for issue on April 24, 2018.

FINANCIAL SUMMARY:

In the preparation of financial statements, no treatment different from that prescribed in Indian Accounting Standards (Ind AS) has been followed. On standalone basis, during the FY 2017-18, the Company recorded total income of INR 13485.600 million comprising Income from Software Development and Allied Services of INR 12858.100 million, and other income of INR 627.500 million. The Company recorded a net profit of INR 1925.800 million reflecting an increase of 6.9% as compared to previous year.

BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS

It has been two years since the Company embarked on attaining an ambitious goal of being a digital entity. They are proudly a 100% digital Company today and are confident of enabling the customers walk the same path. This feat has been achieved with single-minded effort and focus to continue exploring the various ways in which Company can bring a quantifiable business outcome to itself first and then its customers. The Company has been successful in helping customers understand the benefits of this outlier way of thinking by showing them clear business outcomes or enjoy the Return on Digital® ecosystem.

The Company has also shown remarkable growth in the retail front with approximately 29% of its business coming from this sector. It is well poised to take on the opportunities available due to the advancement in the adoption of digital technologies, with the digitally reskilled team, strong sales leadership and streamlined operations network.

The year gone by, also saw the Company successfully partner with customer(s) on their automation journey with live bots helping streamline operations of few key brands across the UK and South Africa. The Company managed to create new in-roads into block chain implementations as well as new work has been done in the space of Machine Learning and Artificial Intelligence. This exercise has helped the Company, become better advisors and consultants to the customers.

As of FY2017-18, Company's digital portfolio with year ended revenues reported at about 38%, a growth of about 2.9% over the previous year's revenues of USD 156.6 million. The profit after tax was at USD 43.6 million, marking 3.4% increase over the previous year's PAT at USD 42.2 Million. The digital strategy strengthened due to acquisitions of Fool proof, the design agency from UK and Keystone Logic, the digital supply chain company. While they came into the Zensar fold in FY2016-17, the contribution to the business was realized in the fiscal year. This year Company added strength to the digital insurance strategy by acquisition of Cynosure Inc., a leading Guidewire Partner Connect Consulting Partner in the Property and Casualty Insurance category. It brings successful implementations, provides core system modernization with rich customer relationships that will add significant value to Company's offerings. The Insurance sector forms one of the focus areas and this acquisition is a strategic fit in the overall business blueprint.

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MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE PROFILE

The Company is a leading digital solutions and technology services company that specializes in partnering with global organizations across industries on their Digital Transformation journeys. A technology partner of choice, backed by strong track-record of innovation; credible investment in Digital solutions; assertion of commitment to client's success; Company's comprehensive range of digital and technology services and solutions enable its customers to achieve new thresholds of business performance. Company, with its experience in delivering excellence and superior client satisfaction through myriad technology solutions, is uniquely positioned to help them surpass challenges around running their existing business most efficiently, helping in their legacy transformation, and planning for business expansion and growth through innovative and digital ways.

Return on Digital® paves the path to success

The Company continued its focus on practicing and applying key differentiator approach of leveraging Return on Digital®, both internally and externally. Taking ahead this approach in new areas, the Company is not only one of the few companies that is a truly 'Living Digital' entity, but it has made successful strides in partnering with customers to navigate the journey of digital transformation. The entire workforce is digitally enabled to participate across all employee engagement activities through cutting-edge applications, all created in-house. The Company is very proud of having remained committed to the singular goals, setting a fitting example to showcase to the customers on how this approach has streamlined the Company, making it agile and nimbler. The Company is totally committed to be the Best in Class in Digital business across all full-service IT / Digital companies.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G12856 548	100051 904	CITI BANK N.A.	27/06/2 016	-	-	720000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR, PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E) MUMBAI MH400051IN
2	G29988 979	102905 41	STANDA RD CHARTERED BANK	02/06/2 011	21/11/2 016	-	100000000.0	CRESCENZO, 3A/F, PLOT NO C 38 & 39, G BLOCK, BANDRA KURLA COMPLEX, MUMBAI MH400051IN
3	Y10169 140	900841 19	UNION BANK OF INDIA	11/05/1 994	-	-	16500000.0	INDUSTRIAL FINANCE BRANCH UNION BANK BHAWAN; 1ST


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								FLOOR; 239; BACKBAY R.BOMBAY MH400021IN
4	Y10167 418	900823 97	INDIAN OVERSE AS BANK	14/04/1 994	-	-	38248064.0	762; ANNA SALAI MADRAS TN600002IN
5	Y10169 125	900841 04	STATE BANK OF TRAVAN CORE	31/03/1 994	-	-	29500000.0	FREE PRESS JOURNAL MARG NARIMAN POINT BOMBAY MH400021IN
6	Y10174 910	900898 89	UNION BANK OF INDIA	20/10/1 993	-	-	30000000.0	INDUSTRIAL FINANCE BRANCH UNION BANK BHAWAN; 239; V. BHAVAN MARG N. POINT BOMBAY MH411021IN
7	Y10174 855	900898 34	STATE BANK OF INDIA	07/04/1 993	07/04/1 993	-	19500000.0	INDUSTRIAL FINANCE BRANCH; KILLICK HOUSE CHARANJIT RAI MARG; FORT BOMBAY MH400001IN
8	Y10168 957	900839 36	UNITED BANK OF INDIA	19/01/1 993	-	-	10000000.0	25; SIR P. M. ROADBOMBAYMH40 0001IN
9	Y10174 833	900898 12	STATE BANK OF IRAVANC ORE	08/01/1 993	-	-	16500000.0	III FRES PRESS HOUSE; 11TH FLOORNARIMAN POINTBOMBAYMH40 0021IN
10	Y10167 392	900823 71	INDIAN OVERSE AS BANK	10/08/1 992	-	-	56843875.0	762; ANNA SALAIMADRASN600 002IN

FIXED ASSETS:

- Freehold Land
- Buildings
- Leasehold improvements
- Plant and Equipments
- Furniture and Fixtures
- Office Equipments
- Data Processing Equipments
- Vehicles

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- Softwares
 - Brand
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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