Management Discussion

Shradha Agrawal - Analyst, Asian Market Securities
Ma'am. Thank you, Alaric. Good morning, everyone. On behalf of Asian Market Securities, I welcome you all to Zensar Technologies Ltd Q1 FY27 earnings call. We have with us today from the management team Mr. Manish Tandon, CEO and Managing Director; Mr. Pulkit Bhandari, Chief Financial Officer, and a few other members of the senior management team. Before I hand over the call to Manish, I would like to highlight that the safe harbor statement on the second slide of the earnings presentation is assumed to be read and understood.

Over to you, sir. Thank you.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Thank you, Shradha. Hello, good morning, good afternoon, and good evening, everyone. Thank you all for taking the time to join us today to discuss Zensar Technologies Ltd's financial results for the first quarter of financial year 26-27. With me on this call are my colleagues Pulkit Bhandari, Chief Financial Officer, and Vijay Sharma, Chief Operating Officer.

Let me begin with a brief perspective on the broader environment first. The global macroeconomic backdrop remains uncertain. Geopolitical volatility, shifting trade dynamics, evolving policy frameworks continue to weigh on business sentiments and investment decisions. Yet the IT industry has shown remarkable resilience, and beneath that resilience, we see a structural shift. Clients are moving past technology modernization towards AI-native transformation, reimagining entire operating models to improve service quality, ease complexity, and unlock sustainable productivity gains. This is one of the largest opportunities our industry has seen, and Zensar Technologies Ltd is well positioned to leverage it.

This quarter marks a significant milestone in our AI journey with the launch of Zensar Technologies Ltd's Agent Mesh, a universal enterprise platform for discovering, building, deploying, and governing autonomous AI agents at scale. Building on that foundation, we have moved decisively from strategy to adoption. We are actively introducing AI-native offerings expanding partnerships across the AI ecosystem, and investing in AI-certified talent. Together, these strengthen our ability to help clients adopt frontier and sovereign AI innovation and capture measurable value while upholding the highest standards of governance, security, and enterprise-grade controls. Turning to our financial performance for this quarter. The company registered a revenue of $159.5 million, representing a sequential quarter-on-quarter growth of 1.1% in constant currency.

In INR terms, this equates to year-over-year growth of 8.9% and a sequential quarter growth of 4%, reflecting continued revenue momentum despite a dynamic demand environment. Within our vertical portfolio, banking and financial services and insurance vertical remained a strong growth driver, delivering an 8.3% sequential quarter growth in constant currency. This was partially offset by softness in select markets reflecting the stresses in the broader environment, with revenues declining by 3.8% in healthcare, life sciences, 2.3% in manufacturing, consumer services, and 9.1% in telecom, media, and technology.

Beyond revenue, our operational metrics underscore the strength of our execution. We expanded our workforce by 5.2% sequentially. Importantly, we increased our 10 million+ client count by 4 as compared to the same period last year. Utilization improved to 85.1%, up 80 basis points sequentially, while voluntary attrition remained in an industry-leading low at 9.6%. Additionally, we were ranked 6th in India's Best Companies to Work for 2026 by Great Places to Work, and this

converted into an overall rank of number 1 in IT services sector category. Together, these metrics reflect our disciplined operational focus, enriching talent culture, and continued progress against the strategic priorities as we position the business for sustainable and long-term growth.

With that, I will now invite, uh, our Chief Financial Officer to provide an update on critical financial metrics.

Pulkit Bhandari - Chief Financial Officer, Zensar Technologies Ltd.
Thank you, Manish. Good day, everyone. Thank you all for joining this call. I will take you through some of the key business and financial metrics for the quarter ending June 26th. The reported revenue for the first quarter of financial year '27 stood at $159.5 million in USD terms, reflecting a growth of 1.1% sequentially in constant currency terms In reported terms, sequentially it grew by 0.7%. Our EBITDA this quarter contracted by 150 bps, sequentially driven by pre-staffing and transition for large deal setup, which is around 2%, increase in other costs, which is around 1.5%, which includes increase in travel, visa, and training costs.

This was offset by positive forex inflow impact of 0.8%, reversal of management bonuses of 1.3%. Our PAT margin for the quarter stood at 12.2%, contracted by 220, 220 bps. Some other key financial highlights: order book stood at $149.2 million for the quarter. Our DSO improved to 75 days. Cash including investments stood at $317.5 million. EPR for the quarter was 25.3%. Diluted EPS for the quarter stood at INR8 per share, which is 0.9% growth YOY. Zensar Technologies Ltd published its integrated report and BRSR for FY25-26.

I would urge you to basically go through that. With that, I will now invite Vijay, our Chief Operating Officer, to comment further on Q1 FY27 results.

Vijayasimha Alilughatta - Chief Operating Officer, Zensar Technologies Ltd.
Thank you, Manish and Pulkit. Greetings everyone. I will share details about our operational efficacy, service line performance, and AI journey. Our utilization for the quarter stood at 85.1%, which is an improvement of 80 basis points quarter-on-quarter. The rigor associated with accelerated fulfillment and capability enrichment picked up lot of momentum in Q1 of FY27. We had a gross addition of 1,451 employees in the quarter, which is 50% higher than the previous quarter. Our voluntary attrition was 9.6%, as Manish just talked about.

This is the 6th successive quarter where our voluntary attrition has been below 10%. The offerings from our service lines and industry services groups continue to resonate well with our clients. The share of revenues from our service lines increased to 72.1% in Q1, which is an improvement of 325 basis points YOY. On YOY reported currency basis, data engineering and analytics service line grew by 10.8%. Cloud infrastructure and security services grew by 5.6%. Products and platforms, including CMO services, grew by 1.2%.

Enterprise application services declined by 3.2%. We continue to deliver significant value to our clients leveraging our pragmatic AI offerings. Some examples are we have productionized agent-based software development and testing life cycles across multiple global BFSI clients. With this, we were able to achieve 25+% productivity uplift with 44% of the code being AI-generated and 50-60% acceleration on large-scale application migrations. We re-platform legacy estates, including mainframe COBOL environments, to modern architectures through repeatable technology-agnostic agentic workflows achieving 40 to 60% effort savings.

We have scaled the GenAI platform family across many accounts. These include GenAI.QR, which is our quality engineering set of agents, the newly launched Azure AI for Agent Assurance, Agent

Mesh that Manish talked about, which comprises of banking and risk assistant agents, and GenAI Guidewire, which is the insurance platform delivery acceleration. Suite. We have won multiple projects leveraging AI-native SDLC where we are using GHCP, Cloud Code, etc., as well as our agentic engineering methodologies, while simultaneously driving outcomes with Zensar Technologies Ltd. Managed services. Our Content Factory suite of agents is being leveraged to run marketing campaigns for many marquee clients.

With that, we can now open the line for questions.

Questions & Answers

Operator
[Operator Instructions] The first question comes from the line of Shradha Agrawal with Asian Market Securities. Please go ahead.

Shradha Agrawal - Analyst, Asian Market Securities
Yeah, thanks. Two questions, Amanish. First is on BFSI. We saw a sharp 8% growth in this quarter in BFSI. So how much of it is to do with the large $210 million deal ramp-up? And X of that, how has BFSI performed? And then I'll ask the second one.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Yeah, so some part of it is -- so we started executing this deal in mid-February, so the transition and so on is going on, but still there was a contribution from this. I don't think we would like to disclose the contribution. But beyond that, also your second question, BSSI grew despite -- even if we had not accounted for the last deal, BSSI still grew.

Shradha Agrawal - Analyst, Asian Market Securities
So I think earlier the plan was that this deal would ramp up in a material way in 3Q. So are we running ahead of our initial plans and the deal has seen some, some good ramp up in the first quarter itself?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Um, I mean, we as a company, we try to execute very well. So, um, we were anticipating -- I mean, first of all, it's half quarter only, so that is what you need to remember. Second is most of it was transition related. So it is not that we have been able to get all the revenues that we wanted in first quarter, in this quarter itself. But, again, it's a process. I think Q2 and Q3, we will -- Q2 also, I think, will continue to ramp up, and the full weight or the revenues of this deal should start appearing in Q3, Q4.

Shradha Agrawal - Analyst, Asian Market Securities
Got it. And the other question is, Manish, that many of your larger peers have also called out that they are entering the small and mid-sized enterprises market by carving out a different business unit to focus on this segment. So if you could also talk about the competitive intensity that you've seen in the last few months given the higher focus of larger peers in this the SMB segment?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
See, the -- I mean, see, the competitive intensity, uh, has continued to increase, uh, because the market conditions, uh, you are aware, you have seen the results of other companies also. So, the market conditions competitiveness of that has increased. We are not too worried about, uh, you

know, the large companies entering into this, uh, in, into this segment because their operations, their processes, their -- the overall structure is not really designed for SMBs overall. SMBs need different type of execution agility, which, which is, you know, when your client number 350 for a large company, there is that limited amount of bandwidth, talent, leadership management capability that you'll focus on it.

So, so that is, that is, I think, going to be the primary issue for the larger players,

Shradha Agrawal - Analyst, Asian Market Securities
Right. And if last one question I can squeeze in, uh, the fresh order intake at broadly $149 million is at a multi-quarter low number. So how do you look at the pipeline and what should we expect target in terms of TCV win for the remaining quarters of the year?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Yeah, so first of all, 150 million, uh, approximately is the number. But the interesting thing in this number is that new business, proportion of new business, which is new business from existing clients and net new is at an all-time high for us. And usually Q1, usually is a seasonably, seasonally weak quarter, uh, because most of the renewals either happen in, uh, in Q3 or Q4, depending on, when the budget cycles and the financial year cycles of our clients are. So we are not unduly worried, uh, because as I said, the proportion of EN and NN in this, uh, is much higher than what we have seen in the past.

And, uh, Shatai, you should also remember that we were coming out of a bumper quarter, uh, last, last quarter, uh, with nearly 400 $50 million or so in order bookings. So, I wouldn't be too worried about it.

Shradha Agrawal - Analyst, Asian Market Securities
Thank you. That's all from my side, operator. Yeah.

Operator
Thank you. The next question comes from the line of Nitin Padmanabhan with Investec India. Please go ahead.

Nitin Padmanabhan - Analyst, Investec India
Yeah, hi, good morning. Thanks for the opportunity. Uh, nice to see the growth in BFSI beyond the deal. Uh, just a few questions on, um, how do you think, uh, the other verticals which have been sort of declining, which includes MCS, HLS, TMT, do you think that should start moderating, or do you think MCS or HLS should start sort of improving at some point? So that's the first one. The second is that from a deal win perspective, do you believe that the book-to-bill should start increasing going forward?

Because considering the leak that we are seeing with the other verticals, unless there's a 1.2, 1.3, it becomes slightly difficult. So I wanted your thoughts on how you're thinking about that and how that could sort of change. And finally, just a question on how should we think about margins from a puts and takes perspective on a going forward basis.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
All right, so first question is commentary on vertical. Again, what is past is past, but I can tell you that on -- at this moment, I am less bullish about what we are seeing in Europe, what I am seeing in Europe, and what I'm seeing in MCS or consumer services. I think Africa, we are doing well. I mean,

one-off cases here and there isn't a problem. BFSI, obviously we are doing very well. And actually in TMT, if you leave aside the largest client, we are actually doing quite well there.

On SLS, you know, when we started the year, we expected this dip to be much higher because of consolidation. And we have recovered there at least, I would say, 75% of the drop that people -- that we had. So SLS, I think we will, we will continue to see growth in the subsequent quarters also. So that is the overall commentary. Uh, on book-to-bill, see this, uh, see, you have to factor in the mega deal, okay? Uh, last quarter we had, uh, a book-to-bill of, uh, whatever, uh, 3 times or something like that, correct?

So, uh, you know, the overall book-to-bill, uh, can be lower in subsequent quarters because there is a mega deal which is where we booked $403-430 million or whatever, or total in that quarter. So, if you look at that I mean, you have to, uh, you have to say that the book-to-bill metrics, uh, can be lower, uh, without us getting uncomfortable with it. But with that said, we would like to maintain our original thinking around 0.9 to 1.1 times our projected revenue.

Operator
Does that answer your question?

Nitin Padmanabhan - Analyst, Investec India
Yeah, yeah, so, uh, yeah, that's helpful. My only, uh, thought process was, uh, the 0.921 would have been great when we didn't have the leak from the top client and the others. So in that context wouldn't you want to build on a larger funnel and drive a higher book-to-bill was where I was coming from. And, uh, I, I think the question on margins was the last one.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Yeah, on margins, uh, I'll let Pulkit comment on the margins, but I think, uh, you know, the jury is still out there, but I think, uh, at least we -- I feel that the slowdown in the largest client, uh, might be more muted going forward, particularly because there is not too much to go down from here. So that perhaps should mitigate your concern over to you on the margins.

Pulkit Bhandari - Chief Financial Officer, Zensar Technologies Ltd.
Sure, sure. Hey Nitin, hi. So Nitin, on your question around margins, I think let me basically start with what our priorities are from an investment perspective. Priority 1 is of course building capabilities, investing in SG&A, as and when needed. And third and most important is basically ramp up of the large deal. Yeah, and to that extent, at least for Q2 and Q3, we would expect the margins to be in the similar range as what we are seeing in Q1, because the ramp up and growth are priority. And eventually, once we have achieved that, margins will follow from Q3 onwards.

So I would say at least for next 1 to 2 quarters, the priority will be around investments in SG&A, capability building on AI, and lastly ramping up the large team.

Nitin Padmanabhan - Analyst, Investec India
So that's very helpful and thanks for all the color. All the very best.

Shradha Agrawal - Analyst, Asian Market Securities
[Operator Instructions] The next question comes from the line of Sukrit Patel with Eyesight Fintrade. Please go ahead.

Sukrit Patel - Analyst, Eyesight Fintrade
Good morning, team. I have two questions. The first question to Mr. Manish is just a forward-looking guidance on beyond the regular outlook, what are the top 2 to 3 execution priorities you're focusing on in the next few quarters? And alongside that, what What do you see as the biggest risk in client demand shifts or competitive pressures? And how are you planning to manage them while strengthening Zensar's position in the IT services and digital space? That's my first question. Let's make a second question after this. Thank you.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Yeah, so priorities, I think priority number one is making Zensar an AI-native organization. So from a management perspective, a lot of effort, uh, serious execution, bandwidth, etc., is, is going -- that is, is going there. And we don't want to just become AI native for ourselves, we want to become AI native for our clients. So, uh, that is where, uh, that is the priority number 1 and 2. Priority 3 is, as Pulkit mentioned, making sure that the mega deal ramp-up goes smoothly, and we continue to invest in our -- in that and in, in our SG&A to get the volume ball rolling on the revenue growth. Did I answer your first question?

Sukrit Patel - Analyst, Eyesight Fintrade
Yeah, yes, yes, yes, yes. That was a pretty good guidance. Uh, my second question to Mr. Pulkit is again along the similar lines. Uh, from a financial point of view, what key risk or challenges do you anticipate in the coming quarters, and what specific measures have been taken to manage margins, cash flow, and balance sheet strength especially in areas like currency volatility, receivables, or, you know, any compliance? Thank you.

Pulkit Bhandari - Chief Financial Officer, Zensar Technologies Ltd.
Yeah, that's a -- thank you, that's a very wide question. I'll try and basically take every point. So on margins, as what we stated, right, the prioritized priorities and focus on growth, that will drive our margins. At least for the next couple of quarters will be similar to what you see in Q1. We do not -- we are investing, and to that extent, we do not see any large expansion there as of now. Yeah, but on growth, the priority stays as strong as it was before. Second, you said, how's the balance sheet and any risks there?

Our EBITDA to cash conversion is again pretty good. It was OCF to EBITDA this quarter was somewhere close to 70, a little more than 70%. Historically also, our cash conversion has been, has been pretty strong. I would like to believe that it has been higher than the industry average for last 2 years. On, on, on anything on receivable side, it's business as usual, no major callouts. Our DSO, when we ended FY26, it was 71 days, which was, if I recall, number 2 in the industry. When we are closing Q1, it is 75 days, which is again pretty good as a number, and we are, we are okay with that kind of a trajectory.

What we are seeing as a trend is that the payment terms are getting stretched, and to that%. Anything which is between 74% to say 79% is an okay number from our angle.

Sukrit Patel - Analyst, Eyesight Fintrade
Thank you and best wishes.

Pulkit Bhandari - Chief Financial Officer, Zensar Technologies Ltd.
Thank you.

Operator
The next question comes from the line of Sandeep Shah with Equirus Securities. Please go ahead.

Sandeep Shah - Analyst, Equirus Securities
Yeah, thanks for the opportunity. Manish sir, just the first question is, this is the second quarter row where we had a broad-based decline outside BFSI. So you explained this to some extent, but just wanted to understand, is there a portfolio-specific or competitive risk which is leading to this broad-based decline outside BFSI?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
No, I, I don't think so. I mean, you know, structurally One of the biggest risks was the client concentration risk that we were carrying. And as I mentioned in, uh, in my comments, we have actually increased our 10 million plus accounts by 4. So that is a very healthy sign from a reducing concentration, client concentration perspective. You know, the environment is such that there will be some ups and downs. It is to be expected. You know, sometimes, you know, there'll be a small hiccup here and there.

I mean, we are measuring things at a 3-month frequency, so I don't try and read too much into it. But continue to focus on building a good portfolio through net new and also by efficient farming. But I don't think there is anything structured -- structurally wrong or something that needs working on in the portfolio.

Sandeep Shah - Analyst, Equirus Securities
Okay, and this further to what Nitin asked, sir, why the aspiration on book-to-bill being lower at 0.9 to 1.1? I do agree sporadic large deal will take this number higher, but it continues to remain sporadic. Why I'm asking is this could be a third year in a row where constant currency growth would be low single digit to mid single digit. And to address that, we have to have more feet on the ground, more aggressive in terms of creation of deal pipeline, more aggression in terms of converting pipeline into revenue.

So what is hampering us to compensate this?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
So if you notice, our SG&A, particularly our sales cost, uh, has gone up, and we are investing heavily in revamping and adding to our sales force, both. So there are lots of deletions happening and will continue to happen where there is non-performance, and the additions will be faster than the deletions, which you are seeing already. The second thing I would say is I mean, the jury is still out there, but the headwind from the large account has reduced a little bit. So that is another thing. And third is, I mean, we are not saying that the book-to-bill or aspiration is, uh, is lowered. There is no way we are saying that. But you need to remember that, and the deal that we are talking about is not a large deal, it's a mega deal. Okay, so if the deal size is close to one-third of the company's revenue, uh, to put it in perspective, if it was a tier 1 and it was one-third of the revenues, it will be in the range of 5 to 6 billion $430, right? So, you have to take that into, into account.

The other way of thinking about it is if you take a book-to-bill of 0.9 to 0.1, uh, 1.1, apply it to $430, right? And you will get, uh, you'll get the number that you're looking for. So I won't read too much into it, as I said, on the order booking. But as I said, we are focused on revenue growth and we are focused on revamping our go-to-market to make it more aligned with the AI story that is going on and the consequent changes that we need to do in our sales force to make that newer go-to-market

more effective.

Sandeep Shah - Analyst, Equirus Securities
Okay, okay, fair enough. Thanks for the detailed explanation. Just couple of last two questions. Can you give some color in terms of large deal pipeline or mega deal pipeline? And how do you see the growth on a quarter-on-quarter basis in the coming quarters? Maybe a qualitative aspect rather than giving a guidance. And just in terms of margins, there has been close to 300 bps decline in gross margin in this quarter. This is more to do with the large deal ramp-up, and once it is ramped up, we can go back to normalized gross margin.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Yes, that is true. The primary thing on the margin, the primary thing is decline in the gross margin, and that is primarily because of the mega deal. Uh, on pipeline, if I remember correctly, it's close to 23%, I think, of our pipeline is large deals. There are no mega deals, uh, just to be clear. Uh, Large deal definition is about anything greater than $25 million in TPV. So that is where things stand from a pipeline perspective. I think pipeline is good. On, you know, prognosis for the rest of the year.

It is very difficult to -- things are changing so rapidly in this new AI world that it is difficult to give a long-term, uh, or, you know, 3-4 quarter prognosis. But from where I stand, I think Q2 will be better than Q1 is all I can say.

Operator
Does that answer your question, Sandeep? [Operator Instructions] The next question comes from the line of Amit Chandra with HDFC Securities. Please go ahead.

Amit Chandra - Analyst, HDFC Securities
Thanks for the opportunity. My first question is on the healthcare and life sciences vertical. As your previous comments, you said that apart from -- Amit,

Operator
You are not quite audible. Your voice is muffled. Please use your phone on the handset mode in case if you are using a hands-free device.

Amit Chandra - Analyst, HDFC Securities
Hello? Is it better?

Operator
Much better. Thank you.

Amit Chandra - Analyst, HDFC Securities
Yeah, no, so on the healthcare and life sciences vertical, apart from BFSI, you know, this vertical was the one which where we have invested and we are seeing last 3 quarters it has been declining. So how much of this decline you attribute to the macros versus the client, you know, the, uh, versus the portfolio issues? Or, uh, are there any, you know, like client-specific issues here?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Mostly portfolio issues and client-specific issues. I don't think macros -- I mean, we are too We are too small to really worry about macros, actually. So I mean, the slowdown in FDA decision-making and some adverse FDA decisions did not help our clients because our focus is on biotech quite a lot.

So some of those adverse decisions did not adverse decision for our clients did not help us. But I would say healthcare life sciences, the primary issues have been consolidation in one or two clients where we have been consolidated out.

Amit Chandra - Analyst, HDFC Securities
Okay. And, uh, you know, in terms of the, you know, headcount addition that we had in this quarter, in terms of gross also, it was, uh, you know, how much of that is related to the large deal? And, uh, in terms of the rebadging exercise and now the headcount addition, is it all in the base or we can see some more addition there?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
I would request Vijay to answer that question. I don't know whether we can answer that question or not, or we are allowed to answer that question or not, but anyway, over to you, Vijay.

Vijayasimha Alilughatta - Chief Operating Officer, Zensar Technologies Ltd.
Yeah, so I think without getting into too much specifics of how much was it, large deal was obviously a fairly significant component of the headcount addition. But I am happy to note that like outside of large deal also, there were quite a bit of additions as compared to the previous quarter. So it has been largely aided by the large deal, but good additions elsewhere as well.

Amit Chandra - Analyst, HDFC Securities
Okay. And so the last question, we have healthy cash on the balance sheet, uh, so, you know, what are the plans to deploy that and whether to fill some gaps in the portfolio, uh, you know, some geographical expansion or entering into new areas? Uh, and what's the plan?

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
So we are actively -- I think we are actively looking at scaled assets. We are not looking at tuck-in acquisitions. So we are looking at scaled assets in the north of $200 million range of revenue, or maybe $150 at least. I believe that this is, uh, the right time. At least the pricing is not absurd on some of these assets. I believe that it is the right time to look at some of these assets seriously, and we are looking at 2 or 3 assets even as we speak.

Amit Chandra - Analyst, HDFC Securities
Okay, okay, so thank you and all the best.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Thanks.

Shradha Agrawal - Analyst, Asian Market Securities
The next question comes from the line of Sandeep Shah with Equerius Securities. Please go ahead.

Sandeep Shah - Analyst, Equirus Securities
Yes, sir, just one question. As this -- of the total pipeline you mentioned, 23% is the component which relates to the large deal. Can you give us same number one quarter back and a full quarter back.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
See, it has -- so for example, the Mega Deal that we did was, uh, when we had put it in, it was one-third the size in the system. Okay, so it's difficult to, uh, I mean I know where you are going with

this, Sandeep, but look at it as a qualitative answer rather than the quantitative one. And I would say that the large deal composition as a percentage of our overall pipeline has been pretty much in this 20 to 30% range.

Sandeep Shah - Analyst, Equirus Securities
Oh, thanks, thanks, and all the best.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Thank you.

Operator
Thank you, ladies and gentlemen. That was the last question for today. I would now like to hand the conference over to Mr. Manish Tandon for the closing remarks.

Manish Tandon - Chief Executive Officer and Managing Director, Zensar Technologies Ltd.
Right, uh, thank you everyone, for joining this, uh, this call. I want to reiterate my gratitude to our clients for the continued trust, to all Zensarians for their unwavering dedication, and of course to all of you and our shareholders for their confidence and support. In summary, while the demand environment remains mixed, our revenue growth, broad-based volume growth, and robust cash position collectively reinforces our confidence in the path we have chosen. As we move into Q2, our priorities remain clear, maintain the growth momentum, disciplined execution, and deepen the value we deliver to clients, and continue advancing our AI-native capabilities.

Thank you once again for taking the time to join Zensar Technologies Ltd's quarterly earnings call. And those of you in India, have a good day. In other geographies, have a good evening.

Operator
[Operator Closing Remarks]