

Zensar Tech: Near-Term Delays, Profitability Intact

November 3, 2025 CMP: INR 798 | Target Price: INR 1,000

Expected Share Price Return: 25.4% | Dividend Yield: 1.2% | Potential Upside: 26.6%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	ZENT IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	985/558
Mkt Cap (Bn)	INR 181.3/ \$2.0
Shares o/s (Mn)	230.9
3M Avg. Daily Volume	405,158

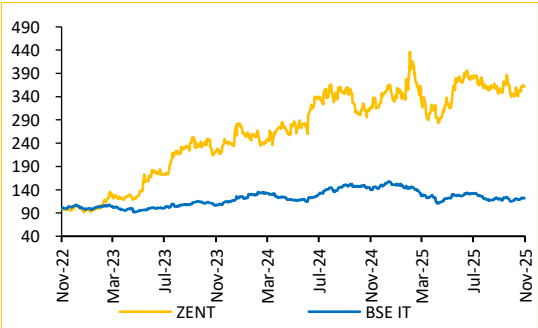
Change in Estimates							
INR Bn	FY26E			FY27E			
	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenues	57.2	56.3	1.5	61.9	61.8	0.1	
EBIT	7.9	7.5	5.6	8.9	8.8	0.6	
EBITM %	13.9	13.3	53 bps	14.3	14.2	6 bps	
EPS	32.6	31.4	3.7	37.3	37.0	0.8	

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	14.2	14.2	0.0
EBIT	1.9	1.8	7.6
EBITM %	13.7	12.8	90 Bps
PAT	1.8	1.8	4.0

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	49.0	52.8	57.2	61.9	68.3
YoY (%)	1.1	7.7	8.2	8.3	10.4
EBITDA	8.7	8.2	8.9	9.9	11.2
EBITDAM %	17.8	15.5	15.6	16.0	16.4
Adj PAT	6.7	6.5	7.5	8.6	9.8
FDEPS	29.1	28.4	32.6	37.3	42.7
ROE %	18.7	16.0	16.4	16.7	16.9
ROCE %	20.7	17.6	17.3	17.3	17.4
PE(x)	16.6	25.5	24.5	21.4	18.7

Shareholding Pattern (%)			
	Sept-25	Jun-25	Mar-25
Promoters	49.03	49.06	49.07
Flls	13.30	14.56	14.98
Dlls	22.24	20.52	19.89
Public	15.43	15.85	16.06

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	21.0	12.7	(13.4)
ZENT	46.3	35.0	(3.9)



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Q2FY26 Technology Result Preview

AI Tailwinds to Drive Long-term Growth; Near-term Growth takes a Set Back

ZENT's performance in H1FY26 remained constrained by tariff-related concerns, which weighed on client tech spending in the TMT and MCS verticals. However, easing macro headwinds in H2FY26, along with ZENT's focused services-led growth, AI-driven solutions, and large deal wins, position it well relative to peers. Despite the near-term softness, the company remains committed to delivering sustainable, long-term profitable growth with mid-teen margin guidance supported by cost optimization initiatives. The near-term growth is likely to remain muted due to tariff concerns impacting the TMT vertical and delays in deal conversions. Thus, we expect Revenue/EBIT/PAT to grow at a CAGR of 9.0%/12.2%/14.7% over FY25–28E. Considering these near-term headwinds and peer valuation dynamics, we revise our target PE multiple downward to 25x (from 28x) and lower our Target Price to INR 1,000 (from INR 1,130), while maintaining our BUY rating based on FY27E–FY28E average EPS of INR 40.

Steady Q2 Performance Amidst Macroeconomic Weakness

- Reported Revenue for Q2FY26 stood at USD 162.8Mn up 0.5% QoQ and 4.2% YoY (vs CIE est. at USD 163Mn). The CC growth was up 3.4% YoY. In INR terms, revenue stood at INR 14,213Mn, up 2.6% QoQ.
- EBIT for Q2FY26 came at INR 1,948Mn, up 3.9% QoQ (vs CIE est. at INR 1,819Mn). EBIT margin was up 20bps QoQ to 13.7% (vs CIE est. at 12.8%).
- PAT for Q2FY26 came at INR 1,822Mn, remaining flat QoQ (vs CIE est. at INR 1,752Mn) led by lower other income.

AI-driven TCV reaches 28%; TMT Vertical Headwinds Remain

ZENT's deal momentum is increasingly driven by AI, contributes 28% to TCV, up from 21% in Q1FY26. In Q2FY26, the TCV declined 7.7% QoQ to USD 158.7Mn, with deals focused primarily on vendor consolidation and outcome-based engagements. Amongst verticals, Q2FY26 saw sequential CC growth in BFSI at 4.8%, and Healthcare at 3.9%, while Manufacturing & Consumer Services (MCS) declined marginally by 0.6%. TMT vertical declined by 10.2% in CC terms, due to a secular trend across the industry where companies are shifting investment from Opex to Capex for areas like GPUs and data centers. TMT accounted for 27.1% of revenues in FY24, which has now dropped to 20% in Q2 FY26. The company's strategy is to grow other parts of the business faster to reduce the exposure to the TMT vertical. Despite macroeconomic headwinds and cautious client spending, GenAI spends are strong and it's a key pivot for future competitiveness.

EBITDAM likely to Stay Within Mid-Teens Band

ZENT's EBITDA margin in Q2FY26 was 15.4%, an increase of 20bps QoQ. Management stated they are deeply committed to deliver mid-teens EBITDA margins consistently and are not under-investing in sales, capabilities, or platforms. The company's strategy is to deliver higher revenues with less headcount additions by leveraging AI and maintaining high utilization rates (84.8%). Employee headcount stood at 10,550 as of Q2FY26, net reduction of 70. Voluntary LTM attrition stood at 9.8%, remaining stable QoQ.

ZENT Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn)	163	162	0.5	156	4.2
Revenues (INR Mn)	14,213	13,850	2.6	13,080	8.7
EBIT (INR Mn)	1,948	1,875	3.9	1,713	13.7
EBIT Margin (%)	13.7	13.5	17 bps	13.1	61 bps
Other income	491	567	(13.4)	411	19.5
Interest	37	36	2.8	45	(17.8)
PBT	2,402	2,406	(0.2)	2,079	15.5
Tax	580	586	(1.0)	522	11.1
Adj. PAT (INR Mn)	1,822	1,820	0.1	1,557	17.0
FDEPS (INR)	7.9	7.9	0.1	6.8	16.3

Source: ZENT, Choice Institutional Equities

Management Call - Highlights

28% of the company's order bookings this quarter were AI influenced, defined as deals where they led with an AI-infused solution. This is up from 21% compared to Q1FY26.

Management stated that clients are generally cautious in an uncertain macroeconomic environment, focusing on mostly non-discretionary projects. However, only AI-related discretionary spend is being welcome by clients.

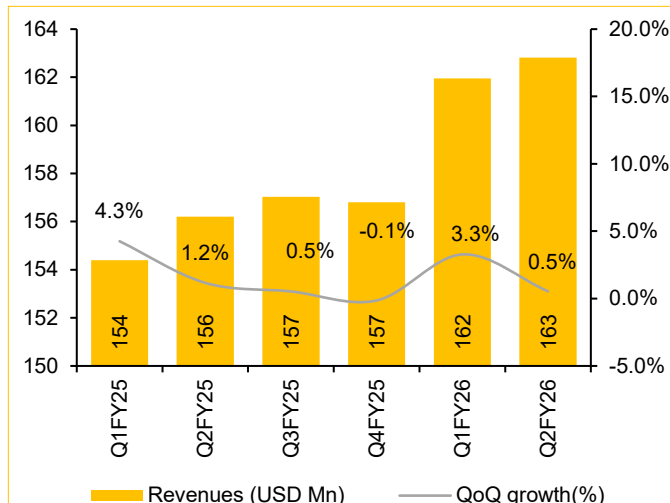
- ZENT's strategy remains clear: Client Centricity, Adapt to global shifts, and lead with AI. Management sees AI not as a threat, but as a big opportunity. It launched the Zensar AI Agentic AI platform to drive enterprise-level innovation and intelligence.
- **28% of the company's order bookings this quarter were AI influenced, defined as deals where they led with an AI-infused solution. This is up from 21% compared to Q1FY26.**
- Over the last four months, more than 5,000 people have deepened their skills in AI, Gen AI, and Agentic AI through multi-tiered learning journeys. They are also creating a pool of strong strategic consultants to guide clients on their AI-first transformation journey.
- The Gen AI platform is finding resonance among clients, with traction in areas like legacy modernization and industry-specific agents (e.g., real-time AI powered fraud analytics, reducing workload by 40%).
- **Q3 is expected to be a weak quarter due to furloughs. However, management is hopeful that the reduced exposure to TMT means the furlough impact might be less severe compared to competitors.**
- Management stated that clients are generally cautious in an uncertain macroeconomic environment, focusing on mostly non-discretionary projects. **However, AI-related discretionary spend is being welcome by clients. ZENT is utilizing AI productivity gains as a competitive lever, sharing benefits significantly with clients, rather than using it solely for productivity edge.**
- **It confirmed that they are not heavily H-1B dependent**, with less than 3% of the overall workforce using H-1B visas, as they consciously try to hire locally.
- The CEO acknowledged that the slow Q2 growth was a surprise. While noting the company's strong relative growth performance in FY25 (ranking 4th in INR terms among peers), market headwinds will impact overall growth acceleration. Management remains confident in converting their strong pipeline in the next couple of quarters.

Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (USD Mn)	145	148	154	156	157	157	162	163
Revenues (INR Mn)	12,041	12,297	12,881	13,080	13,256	13,589	13,850	14,213
Gross Profit (INR Mn)	2,806	2,833	3,054	2,841	3,028	2,967	3,157	3,003
Gross Margin (%)	23.3	23.0	23.7	21.7	22.8	21.8	22.8	21.1
EBITDA (INR Mn)	2,076	2,030	1,962	2,010	2,070	2,125	2,106	2,200
EBITDA Margin (%)	17.2	16.5	15.2	15.4	15.6	15.6	15.2	15.5
PAT (INR Mn)	1,617	1,733	1,579	1,557	1,598	1,764	1,820	1,822
FDEPS (INR)	7.08	7.59	6.91	6.82	6.98	7.68	7.92	7.93
Operating Metrics								
Revenue - Geography (%)								
North America	66.0	67.2	68.7	67.6	67.3	67.4	68.3	66.6
Europe	21.4	20.8	19.8	21.1	21.2	21.4	20.5	21.5
Africa	12.5	12.0	11.5	11.3	11.5	11.2	11.2	11.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
TMT (Telecom-Media-Technology)	25.9	25.5	24.7	22.4	21.4	21.7	22.3	20.0
MCS (Mfg. & Consumer Services)	26.1	26.3	25.8	26.2	27.7	26.7	25.3	25.2
BFS (Banking & Financial Services)	38.6	38.7	39.7	40.9	40.1	41.0	41.5	43.6
Healthcare & Life Sciences	9.4	9.5	9.8	10.5	10.8	10.6	10.9	11.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	10,225	10,349	10,396	10,240	10,517	10,702	10,620	10,550
Attrition Rate LTM (%)	12.0	10.9	10.6	10.1	10.0	9.9	9.8	9.8
Trainees(%)	80.7	83.7	83.9	82.8	82.9	84.6	84.3	84.8
Revenue Split (%)								
Onsite	50.4	50.0	51.4	49.7	49.5	49.0	47.4	45.8
Offshore	49.6	50.0	48.6	50.3	50.5	51.0	52.6	54.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

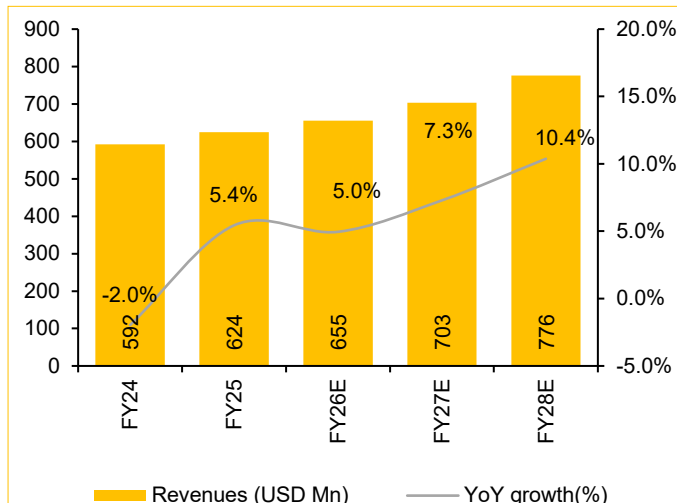
Source: ZENT, Choice Institutional Equities

Revenue up 0.5% sequentially due to weak macros



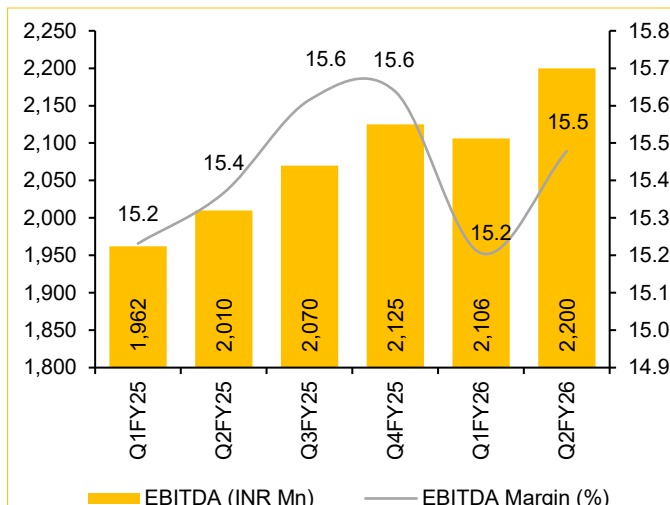
Source: ZENT, Choice Institutional Equities

Revenue expected to expand at 9.0% CAGR over FY25-28E



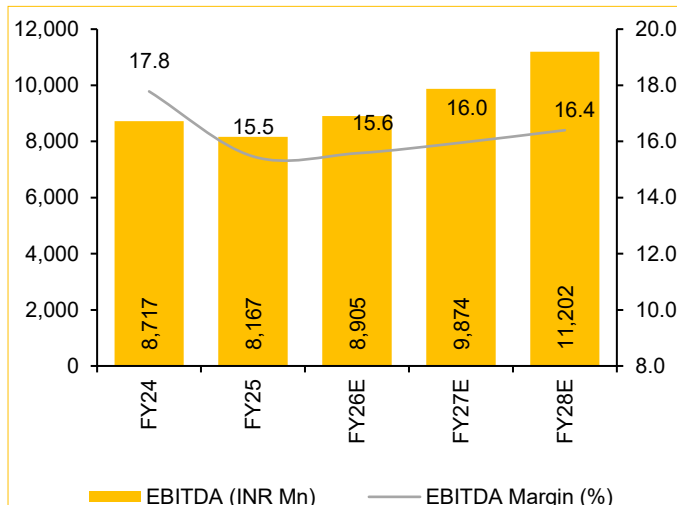
Source: ZENT, Choice Institutional Equities

EBITDAM within comfortable mid-teens band



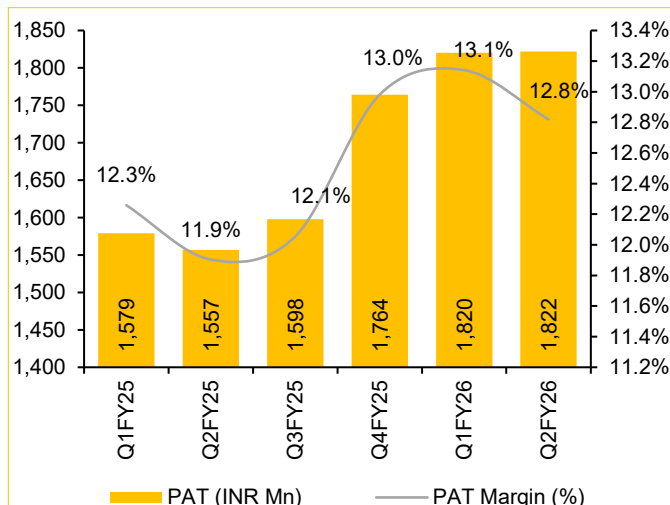
Source: ZENT, Choice Institutional Equities

EBITDA expected to grow at 11.1% CAGR over FY25-28E



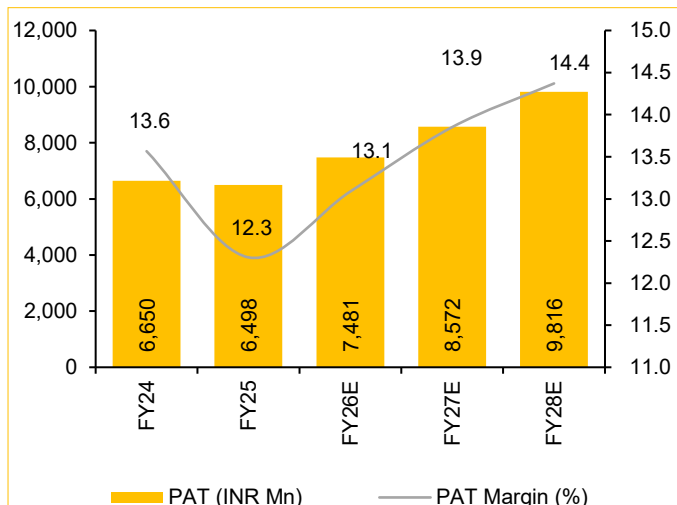
Source: ZENT, Choice Institutional Equities

PATM declined to 12.8% led by lower other income



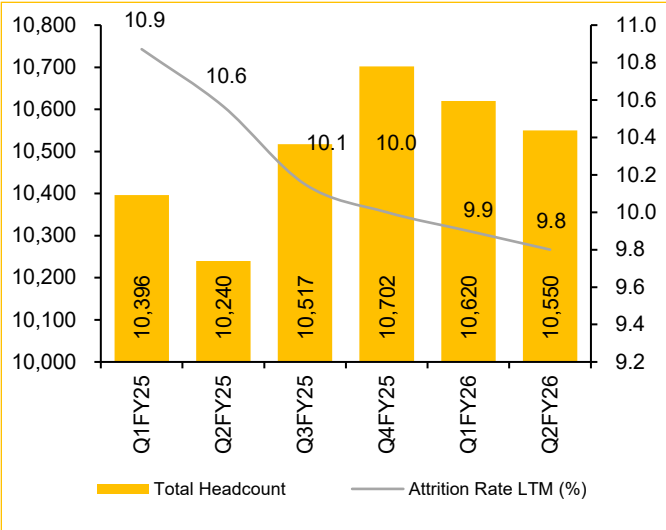
Source: ZENT, Choice Institutional Equities

PAT expected to grow at 14.7% CAGR over FY25-28E



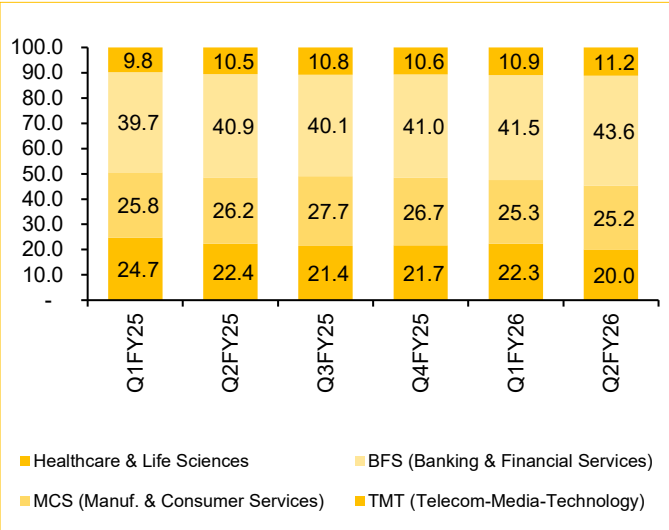
Source: ZENT, Choice Institutional Equities

Attrition rate declined to 9.8%



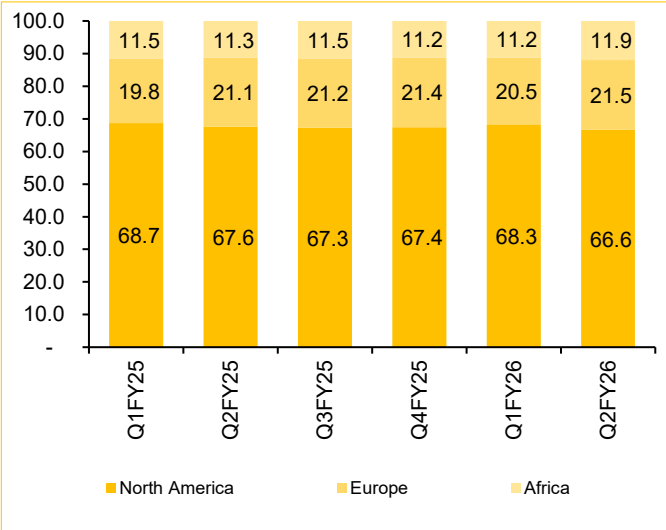
Source: ZENT, Choice Institutional Equities

BFS vertical revenue share continued to expand



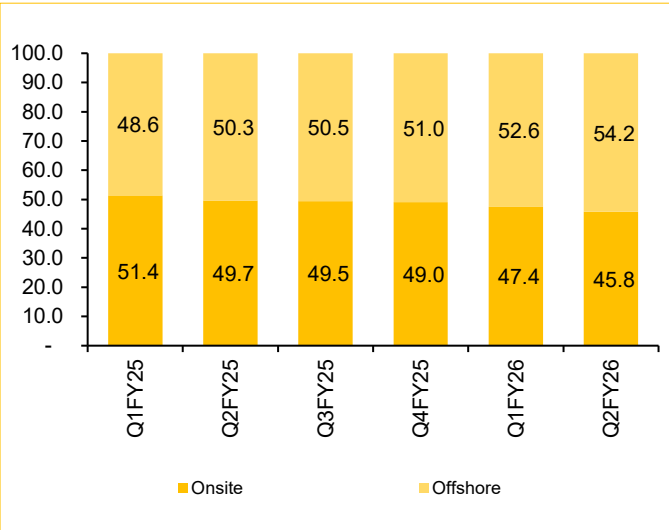
Source: ZENT, Choice Institutional Equities

Growth was led by UK & South Africa Markets



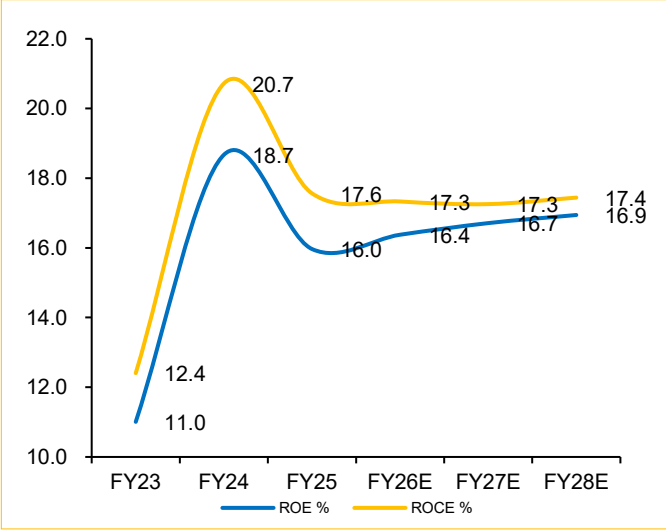
Source: ZENT, Choice Institutional Equities

Onsite & Offshore mix



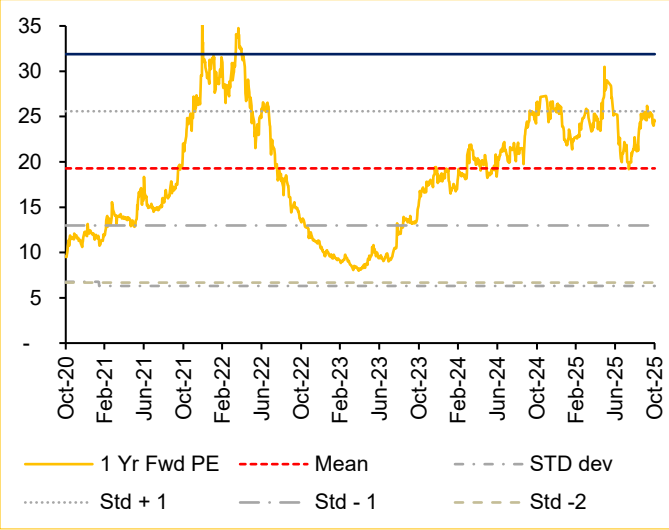
Source: ZENT, Choice Institutional Equities

ROE & ROCE trend



Source: ZENT, Choice Institutional Equities

1 Year Forward PE Band



Source: ZENT, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	592	624	655	703	776
Revenue	49,019	52,806	57,161	61,882	68,304
Gross profit	11,843	11,890	12,828	14,251	16,052
EBITDA	8,717	8,167	8,905	9,874	11,202
Depreciation	1,338	1,019	988	1,022	1,097
EBIT	7,379	7,148	7,917	8,852	10,105
Other income	1,588	1,602	2,123	2,632	3,016
Interest expense	209	173	147	130	120
PAT	6,650	6,498	7,481	8,572	9,816
EPS	29.1	28.4	32.6	37.3	42.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	(2.0)	5.4	5.0	7.3	10.4
Revenues (INR)	1.1	7.7	8.2	8.3	10.4
EBITDA	57.9	(6.3)	9.0	10.9	13.5
EBIT	99.9	(3.1)	10.8	11.8	14.2
Margin Ratios (%)					
EBITDA Margin	17.8	15.5	15.6	16.0	16.4
EBIT Margin	15.1	13.5	13.9	14.3	14.8
Profitability (%)					
ROE	18.7	16.0	16.4	16.7	16.9
ROIC	19.5	16.1	16.2	16.4	17.2
ROCE	20.7	17.6	17.3	17.3	17.4
Financial Leverage					
OCF / Net profit (%)	73.7	69.2	66.8	70.1	72.7
EV/ EBITDA (x)	11.0	17.7	18.0	16.0	13.9
BVPS (x)	157.3	179.3	201.2	226.0	255.2
Free Cash Flow Yield(%)	5.7	3.2	2.6	3.3	3.9

Source: ZENT, Choice Institutional Equities

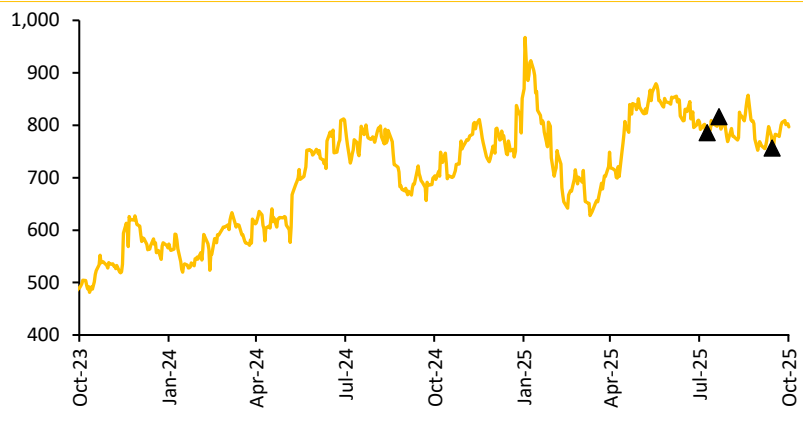
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	863	914	919	919	919
Goodwill & intangible assets	8,103	9,819	10,069	10,069	10,069
Investments	18,077	20,387	20,887	21,887	22,887
Cash & Cash equivalents	7,241	7,436	8,945	10,896	13,802
Other non-current assets	-	-	-	-	-
Other current assets	12,194	13,173	14,929	16,597	18,364
Total Assets	46,478	51,729	55,749	60,368	66,041
Shareholder's funds	35,619	40,697	45,679	51,298	57,933
Minority interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Other non-current liabilities	2,319	2,210	2,010	2,010	2,010
Other current liabilities	8,540	8,822	8,060	7,060	6,060
Total Equity & Liabilities	46,478	51,729	55,749	60,368	66,003

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	6,421	5,650	5,951	6,926	8,145
Cash Flows From Investing	(4,751)	(4,877)	(2,160)	(2,973)	(4,002)
Cash Flows From Financing	(1,971)	(2,645)	(2,499)	(2,953)	(3,181)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	76%	76%	76%	76%	76%
Interest Burden	118.7%	120.0%	125.0%	128.3%	128.7%
EBIT Margin	15.1%	13.5%	13.9%	14.3%	14.8%
Asset Turnover	1.1	1.0	1.0	1.0	1.0
Equity Multiplier	1.3	1.3	1.2	1.2	1.1
ROE	18.7%	16.0%	16.4%	16.7%	16.9%

Historical share price chart: Zensar Technologies Limited



Date	Rating	Target Price
July 01, 2025	BUY	1,130
July 23, 2025	BUY	1,130
November 3, 2025	BUY	1,000

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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