

Investment Comfort! – Zensar Tech Ltd.

July 23, 2025 | CMP: INR 811 | Target Price: INR 1,130

Expected Share Price Return: 39.3% | Dividend Yield: 1.6% | Expected Total Return: 40.9%

BUY

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)	558/985
Mkt Cap (Bn)	INR 188.9/ \$2.2
Shares o/s (Mn)	2,713.7
3M Avg. Daily Volume	10,72,823

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	56.3	56.6	(0.4)	61.8	63.7	(2.9)
GPM (%)	22.4	21.8	57 bps	23.2	22.4	81 bps
EBIT	8.4	8.6	(2.2)	9.7	10.0	(2.2)
EBITM %	14.9	15.1	(27) bps	15.7	15.6	11 bps
EPS	31.4	31.3	0.5	37.0	37.7	(1.9)

Actual vs CIE

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	13.8	13.5	1.9
EBITDA	2.1	2.1	(2.3)
EBITDAM %	15.2	15.9	(60) Bps
PAT	1.8	1.8	0.5

Key Financials

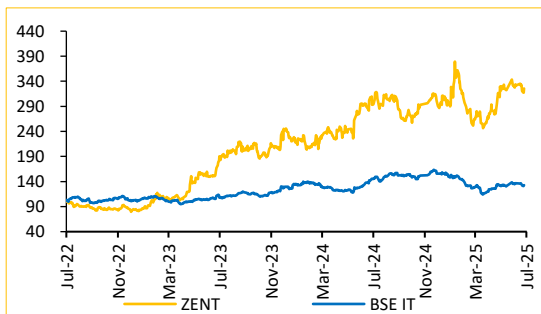
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD)	0.6	0.6	0.7	0.7	0.8
YoY (%)	(2.0)	5.4	5.0	9.1	11.8
EBITDA	8.7	8.2	8.4	9.7	11.4
EBITDAM %	17.8	15.5	14.9	15.7	16.5
Adj PAT	6.7	6.5	7.2	8.5	10.1
EPS	29.1	28.4	31.4	37.0	43.8
ROE %	18.7	16.0	15.9	16.7	17.6
ROCE %	20.7	17.6	16.5	17.4	18.4
PE(x)	16.6	25.5	26.8	22.7	19.2

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	49.06	49.07	49.10
FIIIs	14.56	14.98	15.06
DIIIs	20.52	19.89	19.83
Public	15.85	16.06	16.01

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	26.9	21.1	(10.2)
ZENT	223.8	72.1	11.6



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Q1FY26 Technology Result Preview

Zensar Technologies – Initiating Coverage

Focused services & AI-led large deals to drive growth

ZENT's performance in H1FY26 is expected to be constrained by tariff-related concerns, particularly affecting client tech spending in MCS vertical. However, easing macroeconomic headwinds in H2FY26, along with ZENT's focused services led growth & strong TCV conversion, sets it apart from peers. The company's focus on AI-led & large innovative deals rather than vendor consolidation strengthens its position. Recent launch of its GenAI accelerator, Zen's AI, is gaining traction. As tech spending rebounds, **we believe ZENT is well-positioned to win large deals & outperform its peers. Based on these factors, we maintain our BUY rating & as we roll forward to FY28 estimates, we lower the PE multiple to 28x (earlier 30x) & consider average FY27E & FY28E EPS of INR 40.3 to arrive at our Target Price of INR 1,130.**

Strong Q1 performance amidst looming uncertainty

- Reported Revenue for Q1FY26 stood at USD 162Mn up 3.3% QoQ (vs CIE est. at USD 159Mn) led by focused services growth of 5.9% QoQ. CC growth was 3.8% QoQ. In INR terms, revenue stood at INR 13.9Bn, up 1.9% QoQ.
- EBITDA for Q1FY26 came at INR 2.1Bn, down 0.9% QoQ (vs CIE est. at INR 2.2Bn). EBIT margin was down 40bps QoQ to 15.2% (vs CIE est. at 15.8%).
- PAT for Q1FY26 came at INR 1.8Bn, up 3.2% QoQ (vs CIE est. at INR 1.8Bn).

AI-driven TCV reaches 20%; robust cash flow calls for strategic M&As:

ZENT's deal momentum is increasingly driven by AI, which fuels 30% of its active pipeline & contributes 20% to TCV. In Q1FY26, its TCV rose 11.7% YoY to USD 172Mn, with a strategic shift towards innovative large deals over vendor consolidation. Deal tenures are lengthening due to more complex, high-quality engagements, including managed services, resulting in higher ACV. Vertically, Q1FY26 saw sequential CC growth in Telecom, Media & Technology (5.5%), BFSI (2.9%), & Healthcare (5.2%), while Manufacturing & Consumer Services (MCS) declined 4.1% after previous strong quarters & early tariff impacts. However, **a Q2FY26 rebound is expected in MCS, though uncertainty lingers beyond. Europe shows promise with anticipated recovery post one-off distortions, & Africa's new senior leadership is sparking early positive signs. Despite macroeconomic headwinds & cautious client spending, GenAI remains in high demand & is seen as pivotal for future competitiveness. Moreover, the company holds a strong cash balance of USD 315.7Mn as of Q1FY26 out of which a USD 29Mn dividend is pending & will be paid out soon. The prudent cash strategy supports potential M&As & upfront investments in innovative large deals in future.**

EBITDAM likely to stay within mid-teens band: ZENT's EBITDA margin in Q1FY26 was 15.2%, a 40bps QoQ drop primarily due to increased sales, marketing, & travel costs. Despite upcoming headwinds in Q2FY26 from annual salary hikes (approximately USD 3Mn impact) & potential ESOP & ASR costs, management remains committed to maintain margins in the mid-teens range. The company's strategy is to deliver higher revenues with less headcount additions by leveraging AI, maintaining high utilization rates (84.3%). Moreover, ZENT saw its LTM attrition rate improve to 9.8% from 9.9% sequentially. The headcount in the quarter stood at 10,620 as on Q1FY26.

ZENT Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (USD Mn)	162	154	4.9	157	3.3
Revenues (INR Mn)	13,850	12,881	7.5	13,589	1.9
EBITDA (INR Mn)	2,106	1,962	7.3	2,125	(0.9)
EBITDA Margin (%)	15.2	15.2	(3) bps	15.6	(43) bps
Other income	478	444	7.7	510	(6.3)
Interest	36	42	(14.3)	49	(26.5)
PBT	2,406	2,097	14.7	2,298	4.7
Tax	586	518	13.1	534	9.7
Adj. PAT (INR Mn)	1,820	1,579	15.3	1,764	3.2
FDEPS (INR)	7.9	6.9	14.6	7.7	3.1

Source: ZENT, CIE: Choice Institutional Equities

Management Call - Highlights

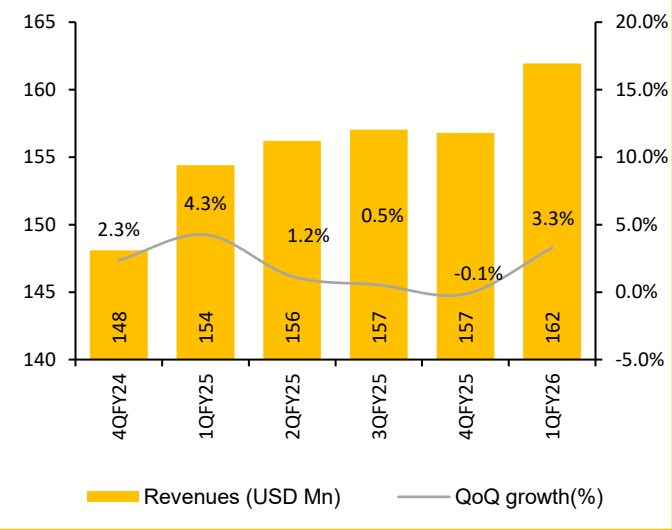
- Over 50% of ZENT's talent is now up skilled in AI/GenAI, with GenAI training made mandatory for all employees.
- ZENT launched Zen's AI, their GenAI accelerator platform, which features connected intelligence, multimodal search & enterprise-grade Agentic AI models.
- Management highlighted successful AI implementations, including a FinTech solution for investment opportunities & a retail operations solution that reduced manual efforts by 65%.
- ZENT sees AI as transformative for their business model, potentially enabling higher revenues with lower headcount & AI is also particularly impacting their marketing services business through automated content generation.
- The company deliberately avoids competing for traditional vendor consolidation deals, viewing them as "a race to the bottom".
- A dividend payment of approximately USD 29Mn is pending and will be paid out soon.
- The company is maintaining high utilization rates (84.3%) while keeping headcount relatively flat, leveraging AI to deliver more with fewer people.
- Consumer resilience is seen as critical for the US economy, with potential broader economic impacts if consumer weakness emerges.
- Large deals in the market are seeing extreme pricing pressure according to peer companies, though Zensar focuses on creating innovative deals rather than competing for existing ones.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	150	145	148	154	156	157	157	162
Revenues (INR Mn)	12,408	12,041	12,297	12,881	13,080	13,256	13,589	13,850
Gross Profit (INR Mn)	3,073	2,806	2,833	3,054	2,841	3,028	2,967	3,157
Gross Margin (%)	24.8	23.3	23.0	23.7	21.7	22.8	21.8	22.8
EBITDA (INR Mn)	2,309	2,076	2,030	1,962	2,010	2,070	2,125	2,106
EBITDA Margin (%)	18.6	17.2	16.5	15.2	15.4	15.6	15.6	15.2
PAT (INR Mn)	1,739	1,617	1,733	1,579	1,557	1,598	1,764	1,820
FDEPS (INR)	7.61	7.08	7.59	6.91	6.82	6.98	7.68	7.92
Operating Metrics								
Revenue - Geography (%)								
North America	66.1	66.0	67.2	68.7	67.6	67.3	67.4	68.3
Europe	21.6	21.4	20.8	19.8	21.1	21.2	21.4	20.5
Africa	12.3	12.5	12.0	11.5	11.3	11.5	11.2	11.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
TMT (Telecom-Media-Technology)	27.2	25.9	25.5	24.7	22.4	21.4	21.7	22.3
MCS (Mfg. & Consumer Services)	25.9	26.1	26.3	25.8	26.2	27.7	26.7	25.3
BFS (Banking & Financial Services)	37.3	38.6	38.7	39.7	40.9	40.1	41.0	41.5
Healthcare & Life Sciences	9.6	9.4	9.5	9.8	10.5	10.8	10.6	10.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Focused Services (%)								
Enterprises Application (Saas)	-	-	-	11.9	12.6	12.3	12.6	12.3
Products & Platforms	-	-	-	26.0	24.3	25.0	24.3	25.9
Data Engineering and Analytics	-	-	-	8.9	9.4	8.9	9.6	9.6
Cloud & Infrastructure Services	-	-	-	18.3	20.3	20.5	20.7	21.1
Total	-	-	-	65.1	66.5	66.8	67.2	68.9
Employee Metrics								
Total Headcount	10,330	10,225	10,349	10,396	10,240	10,517	10,702	10,620
Attrition Rate LTM (%)	13.1	12.0	10.9	10.6	10.1	10.0	9.9	9.8
Trainees(%)	83.1	80.7	83.7	83.9	82.8	82.9	84.6	84.3
Revenue Split (%)								
Onsite	50.9	50.4	50.0	51.4	49.7	49.5	49.0	47.4
Offshore	49.1	49.6	50.0	48.6	50.3	50.5	51.0	52.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

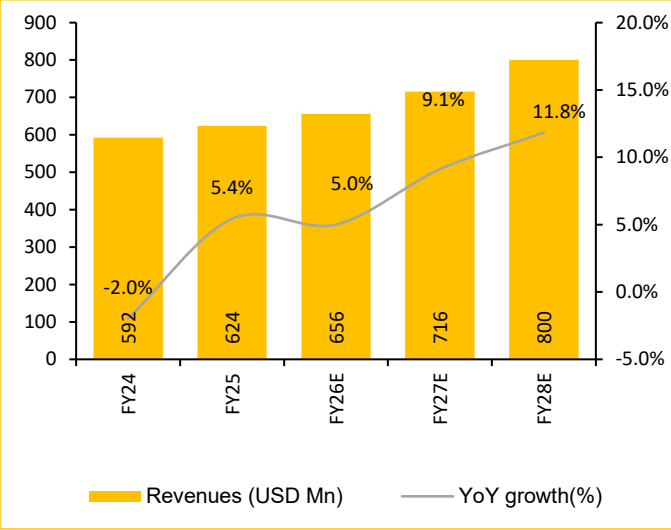
Source: ZENT, Choice Institutional Equities

Revenue up 3.3% sequentially despite weak macros



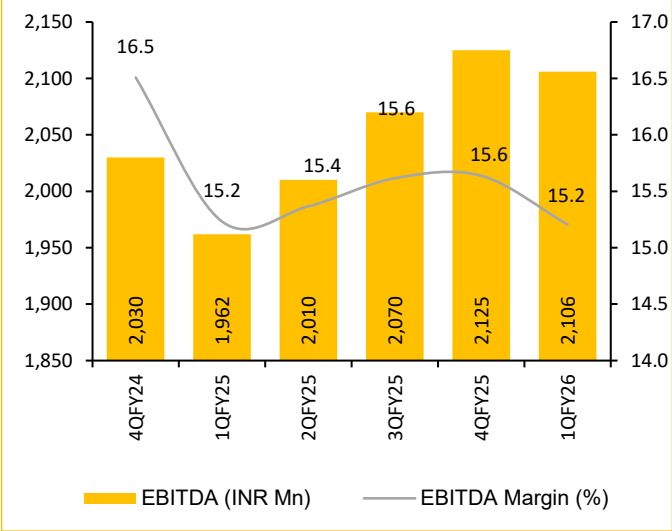
Source: ZENT, Choice Institutional Equities

Revenue expected to grow at 8.6% CAGR over FY25-28E



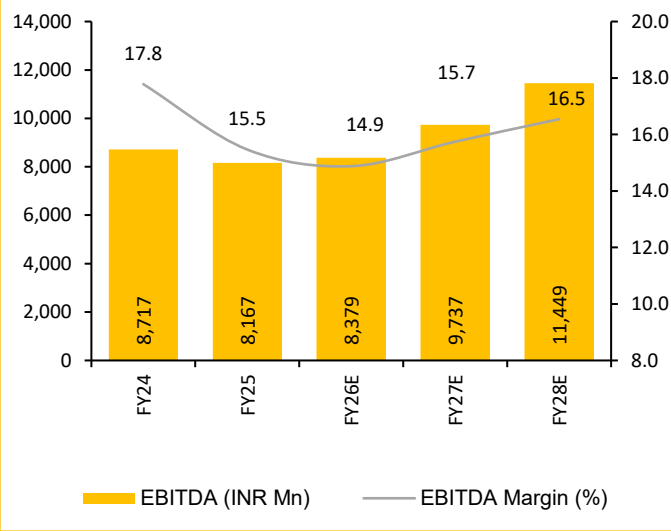
Source: ZENT, Choice Institutional Equities

EBITDAM within comfortable mid-teens band



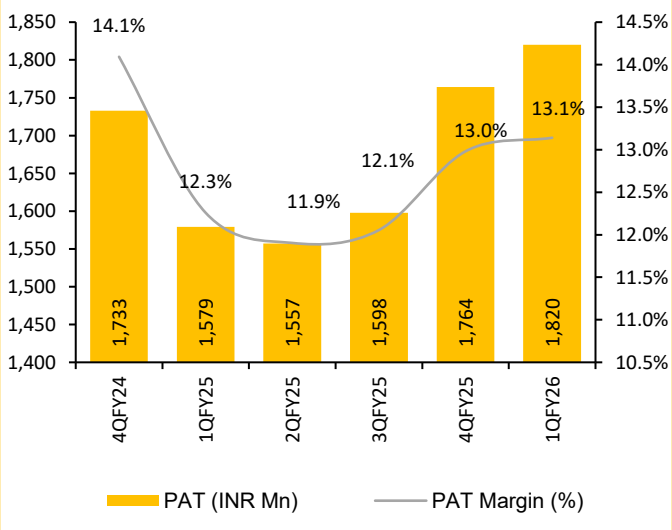
Source: ZENT, Choice Institutional Equities

EBITDA expected to grow at 11.9% CAGR over FY25-28E



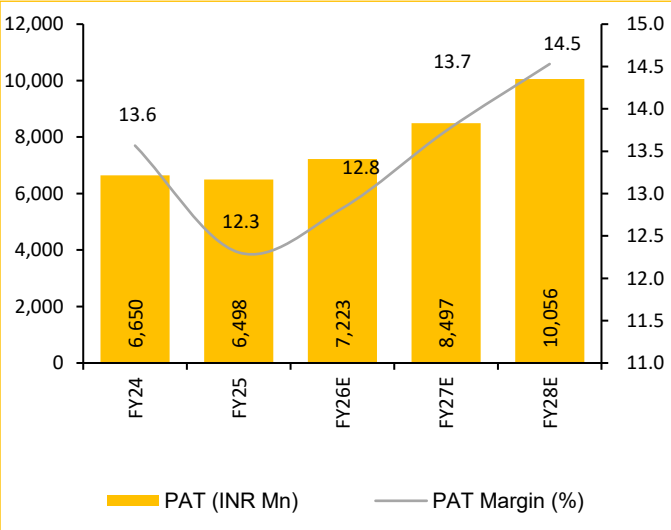
Source: ZENT, Choice Institutional Equities

PATM improved marginally to 13.1%



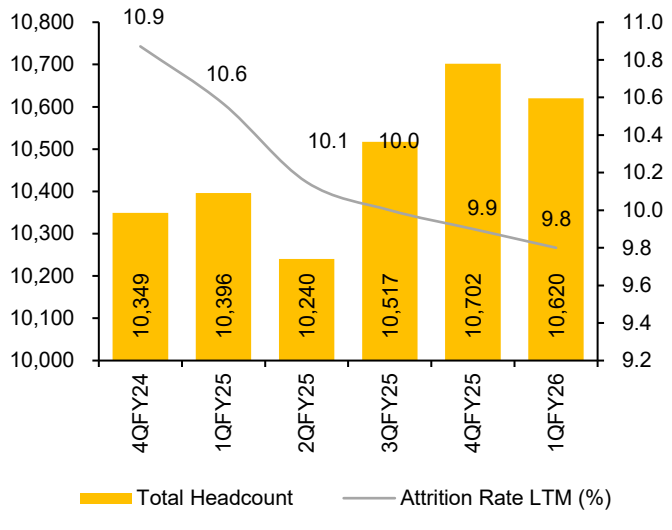
Source: ZENT, Choice Institutional Equities

PAT expected to grow at 15.6% CAGR over FY25-28E



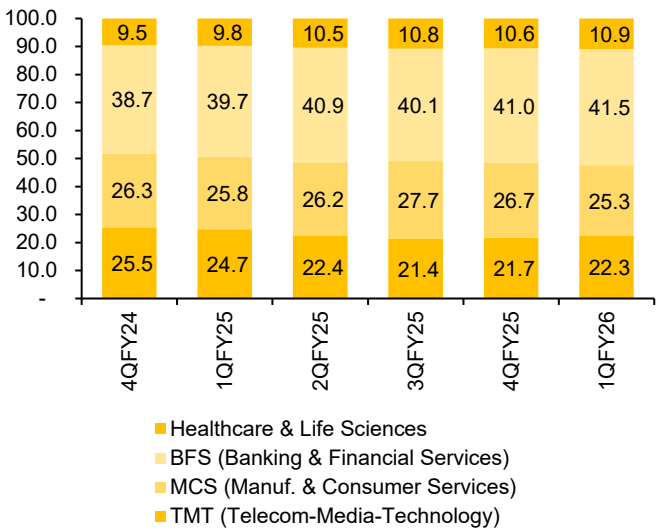
Source: ZENT, Choice Institutional Equities

Attrition rate declined to 9.8%



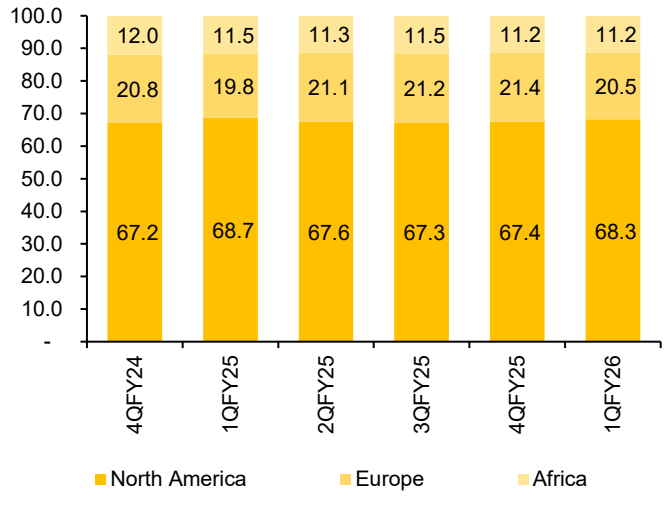
Source: ZENT, Choice Institutional Equities

BFS vertical revenue share expanding



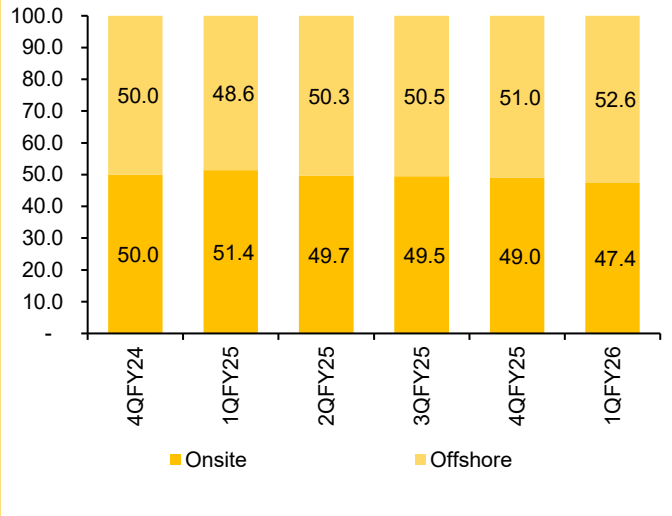
Source: ZENT, Choice Institutional Equities

Revenue heavily dependedent on North America



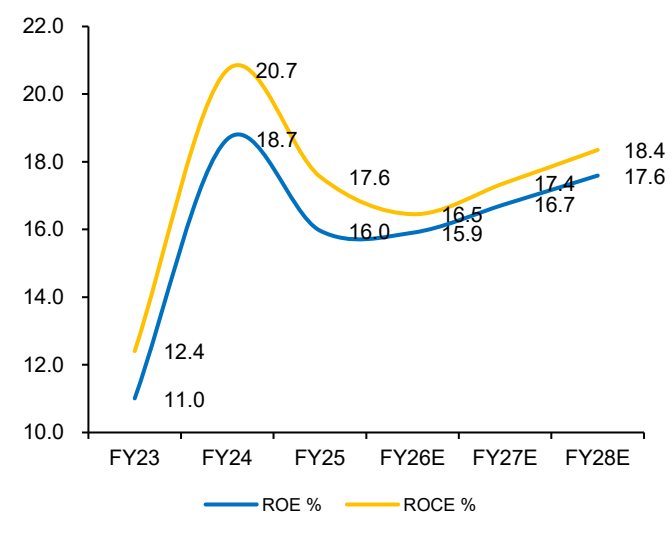
Source: ZENT, Choice Institutional Equities

Onsite & Offshore mix



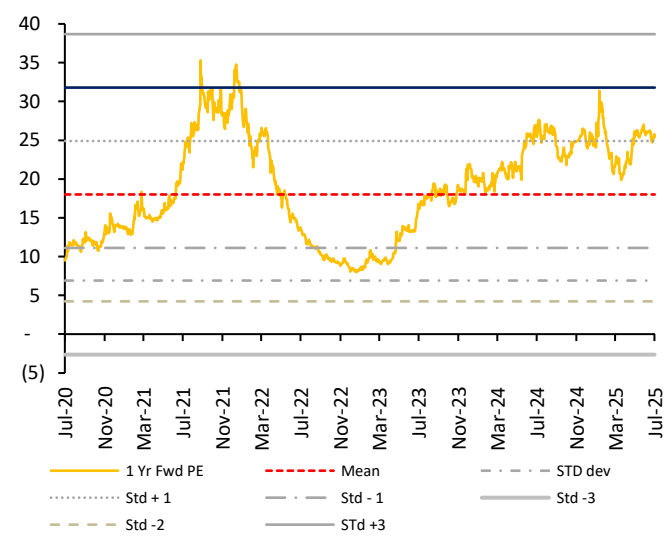
Source: ZENT, Choice Institutional Equities

ROE & ROCE trend



Source: ZENT, Choice Institutional Equities

1 Year Forward PE Band



Source: ZENT, Choice Institutional Equities

*All figures are in INR Mn

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	592	624	656	716	800
Revenue	49,019	52,806	56,316	61,840	69,213
Gross profit	11,843	11,890	12,615	14,375	16,571
EBITDA	8,717	8,167	8,379	9,737	11,449
Depreciation	1,338	1,019	906	920	960
EBIT	7,379	7,148	7,473	8,817	10,489
Other income	1,588	1,602	2,279	2,627	3,004
Interest expense	209	173	141	115	85
PAT	6,650	6,498	7,223	8,497	10,056
EPS	29.1	28.4	31.4	37.0	43.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	(2.0)	5.4	5.0	9.1	11.8
Revenues (INR)	1.1	7.7	6.6	9.8	11.9
EBITDA	57.9	(6.3)	2.6	16.2	17.6
EBIT	99.9	(3.1)	4.5	18.0	19.0
Margin Ratios (%)					
EBITDA Margin	17.8	15.5	14.9	15.7	16.5
EBIT Margin	15.1	13.5	13.3	14.3	15.2
Profitability (%)					
ROE	18.7	16.0	15.9	16.7	17.6
ROIC	19.5	16.1	14.9	15.6	16.3
ROCE	20.7	17.6	16.5	17.4	18.4
Financial Leverage					
OCF / Net profit (%)	73.7%	69.2%	87.7%	84.7%	90.3%
EV/ EBITDA (x)	10.7	18.9	21.8	18.9	16.2
BVPS (x)	157.3	179.3	200.1	223.5	251.8
Free Cash Flow yield(%)	5.7%	3.2%	3.1%	3.3%	4.3%

Source: ZENT, Choice Institutional Equities

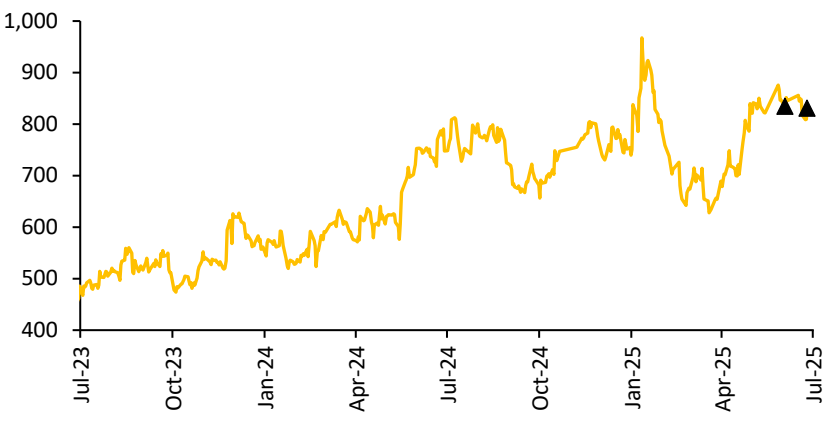
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	863	914	908	1,008	1,108
Goodwill & intangible assets	8,103	9,819	10,319	11,319	12,319
Investments	18,077	20,387	23,387	25,887	29,887
Cash & Cash equivalents	7,241	7,436	7,781	8,276	8,875
Other non-current assets	-	-	-	-	-
Other current assets	12,194	13,173	14,258	15,929	17,201
Total assets	46,478	51,729	56,653	62,419	69,390
Shareholder's funds	35,619	40,697	45,421	50,737	57,158
Minority interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Other non-current liabilities	2,319	2,210	2,110	2,060	2,010
Other current liabilities	8,540	8,822	9,122	9,622	10,222
Total equity & liabilities	46,478	51,729	56,653	62,419	69,390

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	6,421	5,650	7,345	8,246	10,344
Cash Flows From Investing	(4,751)	(4,877)	(4,772)	(5,070)	(6,610)
Cash Flows From Financing	(1,971)	(2,645)	(2,499)	(3,181)	(3,635)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	76%	76%	75%	75%	75%
Interest Burden	118.7%	120.0%	128.6%	128.5%	127.8%
EBIT Margin	15.1%	13.5%	13.3%	14.3%	15.2%
Asset Turnover	1.1	1.0	1.0	1.0	1.0
Equity Multiplier	1.3	1.3	1.2	1.2	1.2
ROE	18.7%	16.0%	15.9%	16.7%	17.6%

Historical share price chart: Zensar Technologies Limited



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

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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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