Institutional Equities | Technology

Choice Institutional Equities

Zensar Tech: AI Pivot; Weak Demand Clouds Near-term Growth

BUY

Q4FY26 Result Update

April 26, 2026 | CMP: INR 536 | Target Price: INR 650

Expected Share Price Return: 21.0% I Dividend Yield: 2.5% I Potential Upside: 22.5%

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)	895/511
Mkt Cap (Bn)	INR 122.0/ $1.3
Shares o/s (Mn)	229.6
3M Avg. Daily Volume	538,017

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	63.9	63.3	0.9	69.1	69.8	(0.9)
EBIT	9.4	9.8	(4.1)	10.5	11.1	(5.2)
EBITM %	14.7	15.4	(76) bps	15.2	15.9	(68) bps
EPS	37.9	39.4	(3.8)	42.2	44.1	(4.2)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	14.5	14.4	0.8
EBIT	2.1	2.2	(3.3)
EBITM %	14.7	15.3	(62) bps
PAT	2.1	2.1	0.3

Key Financials

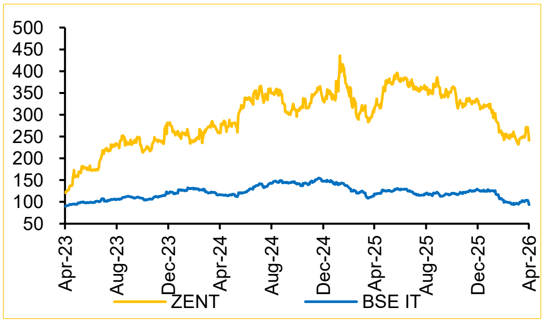
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	52.8	56.9	63.9	69.1	72.9
YoY (%)	7.7	7.7	12.3	8.3	5.5
EBIT	7.1	8.2	9.4	10.5	11.5
EBIT%	13.5	14.5	14.7	15.2	15.8
Adj PAT	6.5	7.7	8.7	9.7	10.7
FDEPS	28.4	33.7	37.9	42.2	46.5
ROE %	16.0	16.4	16.8	17.0	17.0
ROCE %	17.1	16.4	17.3	18.0	18.2
PE(x)	25.5	15.9	14.2	12.7	11.5

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	49.01	49.01	49.03
FIIs	10.51	11.80	13.30
DIIs	23.66	23.12	22.24
Public	16.48	15.71	15.43

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	3.6	(19.3)	(20.6)
ZENT	100.3	(7.8)	(23.8)



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Q4FY26 Technology Result Preview

Steady Performance amid Weak Demand & Margin Headwinds

ZENT delivered a mixed Q4FY26, with underlying demand weakening. A key positive was mega deal win of USD 401.8 Mn (+123% QoQ), signalling robust pipeline traction and improving client confidence. While management expects near-term margin pressure in H1FY27 due to large deal transition costs, it has maintained its full-year margin guidance of 14–16%, indicating confidence in underlying operational levers. We remain structurally constructive on the long-term story, as ZENT continues to transition toward an AI-native enterprise, embedding AI across offerings and scaling capabilities such as Quality Intelligence and Agentic AI to expand its addressable market. However, we expect near-term headwinds to persist, driven by continued softness in TMT and HLS, client exits due to consolidation, and margin pressure from upfront investments and transition costs. **We expect Revenue/EBIT/PAT CAGR of 8.7%/11.8%/11.4% over FY26–29E. Accordingly, while the long-term thesis remains intact, we moderate our near-term expectations and revise our target price to INR 650 (implied PE 15x) to reflect these transitory challenges. Maintain 'BUY'.**

Muted Revenue Growth; Strong Deal Pipeline and Stable Profitability

- In Q4FY26, ZENT posted revenue of USD 158.4 Mn, down 1.3% QoQ (vs CIE estimate of -1.9% QoQ). CC growth came in at -1.9% QoQ. In INR terms, revenue stood at INR 14,504 Mn, up 1.4% QoQ (vs CIE estimate of +0.6% QoQ). For the full year, revenue came in at USD 643.7 Mn, up 3.1% YoY, whereas in INR terms, it stood at INR 56,874, up 7.7% YoY.
- EBIT margin came in at 14.7% (vs CIE estimate of 15.3%) for Q4FY26, down 130 bps QoQ and, for FY26, it stood at 14.5%, up 100 bps YoY.
- PAT for the quarter stood at INR 2,106 Mn, up 5.4% QoQ (vs CIE estimate of +5.1% QoQ), whereas, for FY26, PAT stood at INR 7,746 Mn, up 19.2% YoY.

Robust Order Book; TMT Vertical Pressures Persist

ZENT's reported record deal momentum with an all-time high quarterly order book of USD 401.8 Mn, up 123% QoQ. Even excluding the mega deal, order bookings remained strong at approximately USD 206 Mn for the quarter. Vertical-wise, BFS (+1.2%) was the top performer; whereas HLS (-6.6%), TMT (-3.8%) and Manufacturing & Consumer Services (-3.9%) de-grew sequentially due to continuous pressure led by significant cost-cutting and insourcing. HLS is expected to remain flat in FY27 as the company 'consolidated out' of a couple of accounts. However, strong deal wins imply stabilisation in core verticals, with early signs of recovery, led by cost optimisation and transformation-led demand.

Margins Soft Near-term; Structural Stability Intact

EBIT margin came in at 14.7% for Q4FY26, down 130 bps QoQ and for FY26, it stood at 14.5%, up 97 bps YoY. The margin contraction was a sum of factors such as lower volumes due to fewer working days, reversal of leave utilisation benefits from Q3 increased SG&A costs, which were partially offset by a 1.2% positive forex impact. Margin pressure is anticipated to persist in the H1 of FY27 majorly due to upfront investments and transition costs for the mega deal. The **management maintained their long-term guidance of mid-teens (14% to 16%) for the full year.**

ZENT Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (USD Mn)	158	161	(1.3)	157	1.0
Revenues (INR Mn)	14,504	14,307	1.4	13,589	6.7
EBIT (INR Mn)	2,130	2,297	(7.3)	1,887	12.9
EBIT Margin (%)	14.7	16.1	(137) bps	13.9	80 bps
Other income	650	631	3.0	460	41.3
Interest	25	23	8.7	49	(49.0)
PBT	2,760	2,651	4.1	2,298	20.1
Tax	653	652	0.2	534	22.3
Adj. PAT (INR Mn)	2,107	1,998	5.5	1,764	19.4
FDEPS (INR)	9.2	8.7	5.5	7.7	19.1

Source: ZENT, Choice Institutional Equities

Management Call - Highlights

A major highlight was a strategic mega deal with a gross value of USD 210 Mn signed in February this year. This deal is expected to begin contributing revenue with a full-fledged ramp-up anticipated from Q3FY27 onwards. However, the deal transition costs will start from Q1FY27.

The management has reimagined its service lines to be AI-native, launching offerings such as Quality Intelligence for intent-based testing, Agentic Foundry for BFSI workflows and solutions, such as Context Intelligence, FinOps for AI, and ZenseAI.Guidewire.

While overall growth was modest, specific service lines showed robust YoY performance in reported currency: 1. Cloud Infrastructure and Security Services, up 13%, Data Engineering and Analytics, up 8%, Products and Platforms (including CMO services), up 6% and Enterprise Application Services, up 1.2%.

The Board approved a final dividend of 12.6 per share (630% of face value), bringing the total dividend for the year to 750% of face value.

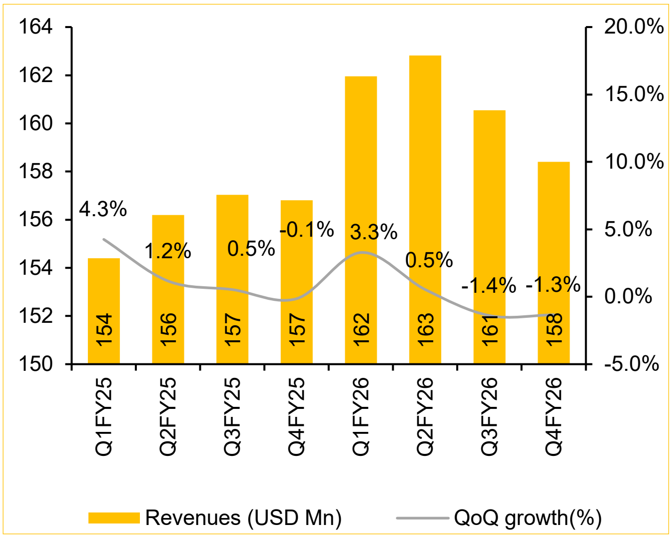
- **A major highlight was a strategic mega deal with a gross value of USD 210 Mn signed in February this year. This deal is expected to begin contributing revenue with a full-fledged ramp-up anticipated from Q3FY27 onwards. However, the deal transition costs will start from Q1FY27.**
- Management is "all in on AI," having upskilled 85% of its workforce in AI technologies. The company has reimagined all service lines to be AI-native, launching new offerings, such as Quality Intelligence (QI).
- **The company reported its highest-ever customer satisfaction (CSAT) score and maintained industry-leading low voluntary attrition of 9.8%. To further tap into high-quality talent, it recently opened a new delivery center in Belgrade, Serbia.**
- While conversion cycles remain slightly elongated due to macro uncertainty, strong deal momentum provides good visibility for FY27, with revenue growth expected to be driven by gradual ramp-up of these large wins.
- **The management has reimagined its service lines to be AI-native, launching offerings such as Quality Intelligence for intent-based testing, Agentic Foundry for BFSI workflows and solutions, such as Context Intelligence, FinOps for AI, and ZenseAI.Guidewire.**
- Zensar is using AI to expand its addressable market beyond the CIO's office, targeting adjacent areas such as CMO, HR and Finance.
- The company is driving internal AI adoption across functions, with AI-enabled recruitment and end-to-end employee lifecycle management in HR, alongside deployment in finance and legal for AR/AP, FP&A and faster contract processing through in-house AI agents.
- **While overall growth was modest, specific service lines showed robust YoY performance in reported currency: 1. Cloud Infrastructure and Security Services, up 13%, Data Engineering and Analytics, up 8%, Products and Platforms (including CMO services), up 6% and Enterprise Application Services, up 1.2%.**
- Employee headcount stood at 10,779 as of Q4FY26, net addition of 968 employees in this quarter.
- Voluntary LTM attrition remains one of the lowest in the industry at 9.8% in Q4FY26 as compared to 9.5% in Q3FY26.
- Net cash and cash equivalents grew 10% YoY to USD 319.5 Mn.
- The Effective Tax Rate (ETR) for the quarter was 23.7%. The management expects the FY27 tax rate to stay within the range of the normal corporate tax rate.
- **The Board approved a final dividend of INR 12.6 per share (630% of face value), bringing the total dividend for the year to 750% of face value.**

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (USD Mn)	154	156	157	157	162	163	161	158
Revenues (INR Mn)	12,881	13,080	13,256	13,589	13,850	14,213	14,307	14,504
Gross Profit (INR Mn)	3,054	2,841	3,028	2,967	3,157	3,003	4,832	4,750
Gross Margin (%)	23.7	21.7	22.8	21.8	22.8	21.1	33.8	32.7
EBITDA (INR Mn)	1,962	2,010	2,070	2,125	2,106	2,200	2,500	2,357
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.2	15.5	17.5	16.3
PAT (INR Mn)	1,579	1,557	1,598	1,764	1,820	1,822	1,998	2,107
FDEPS (INR)	6.9	6.8	6.9	7.6	7.9	7.9	8.6	9.2
Operating Metrics								
Revenue - Geography (%)								
North America	68.7	67.6	67.3	67.4	68.3	66.6	65.5	65.3
Europe	19.8	21.1	21.2	21.4	20.5	21.5	22.0	22.1
Africa	11.5	11.3	11.5	11.2	11.2	11.9	12.4	12.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Segments (%)								
TMT (Telecom-Media-Technology)	24.7	22.4	21.4	21.7	22.3	20.0	18.5	18.1
MCS (Mfg. & Consumer Services)	25.8	26.2	27.7	26.7	25.3	25.2	26.4	25.8
BFS (Banking & Financial Services)	39.7	40.9	40.1	41.0	41.5	43.6	44.0	45.6
Healthcare & Life Sciences	9.8	10.5	10.8	10.6	10.9	11.2	11.1	10.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Total Headcount	10,396	10,240	10,517	10,702	10,620	10,550	10,732	10,779
Attrition Rate LTM (%)	10.6	10.1	10.0	9.9	9.8	9.8	9.5	9.8
Trainees(%)	83.9	82.8	82.9	84.6	84.3	84.8	83.5	84.3
Revenue Split (%)								
Onsite	51.4	49.7	49.5	49.0	47.4	45.8	45.5	46.2
Offshore	48.6	50.3	50.5	51.0	52.6	54.2	54.5	53.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

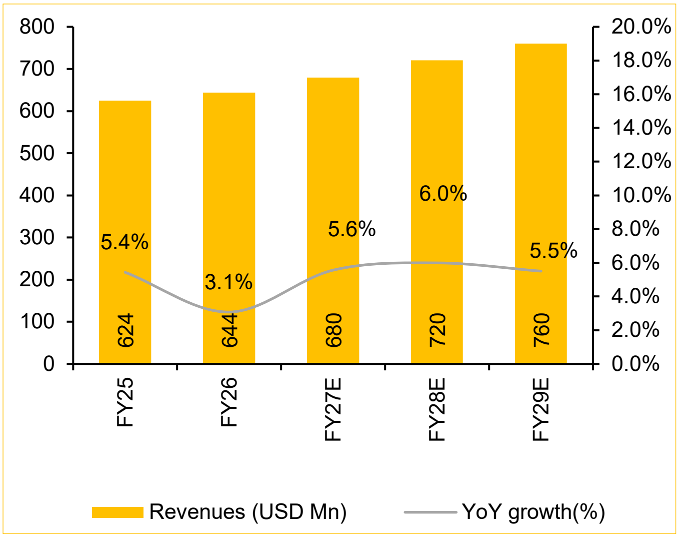
Source: ZENT, Choice Institutional Equities

Revenue declined 1.3% QoQ



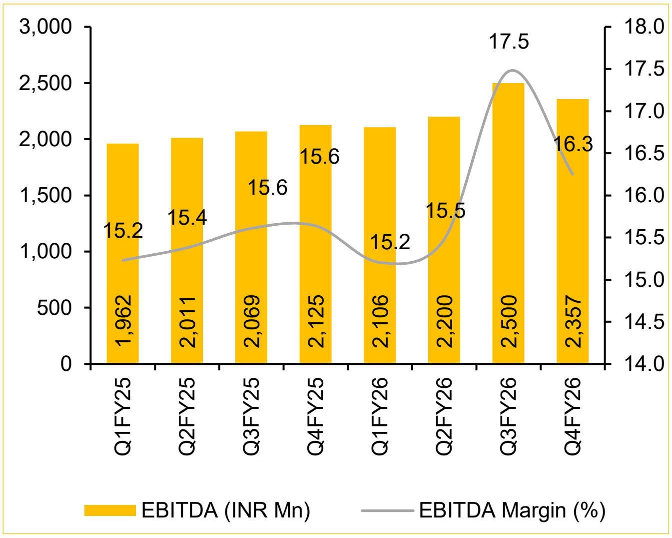
Source: ZENT, Choice Institutional Equities

Revenue expected to expand at 5.7% CAGR over FY26–29E



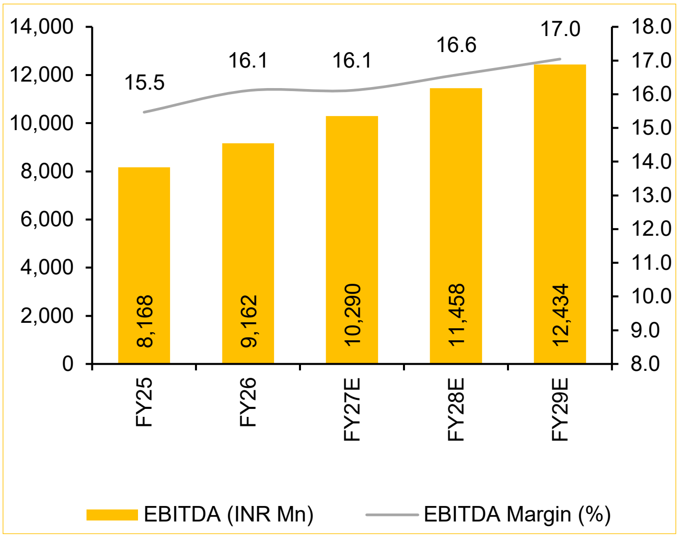
Source: ZENT, Choice Institutional Equities

EBITM declined by 120 bps in Q4FY26



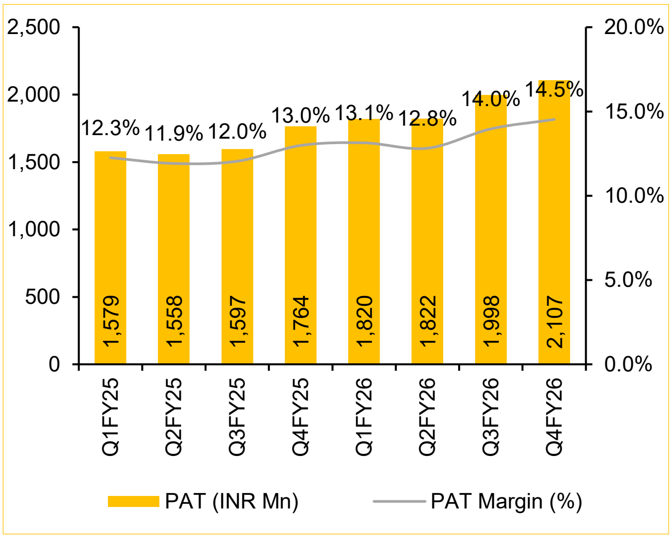
Source: ZENT, Choice Institutional Equities

EBIT anticipated to expand at 11.8% CAGR over FY26–29E



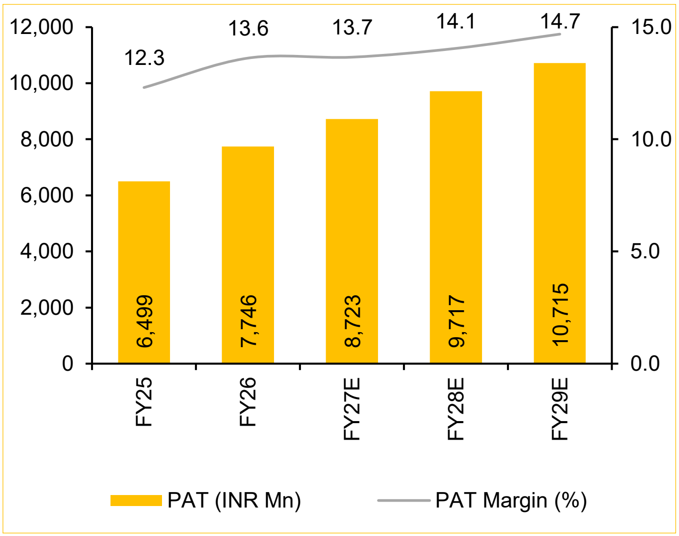
Source: ZENT, Choice Institutional Equities

PATM increased to 14.5% owing to absence of Labour Code cost



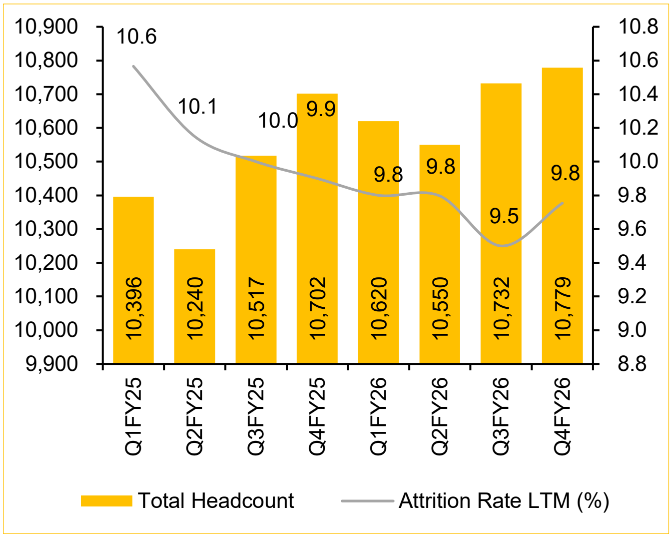
Source: ZENT, Choice Institutional Equities

PAT projected to expand at 11.4% CAGR over FY26–29E



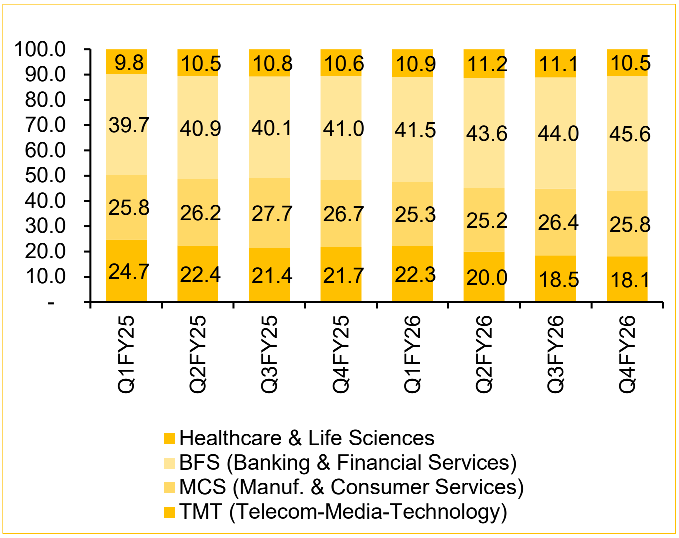
Source: ZENT, Choice Institutional Equities

Attrition rate increased to 9.8%



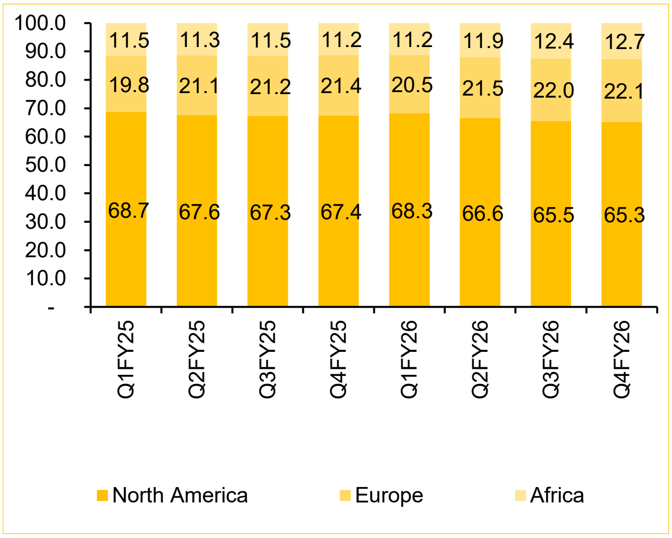
Source: ZENT, Choice Institutional Equities

BFS vertical revenue share continues to expand



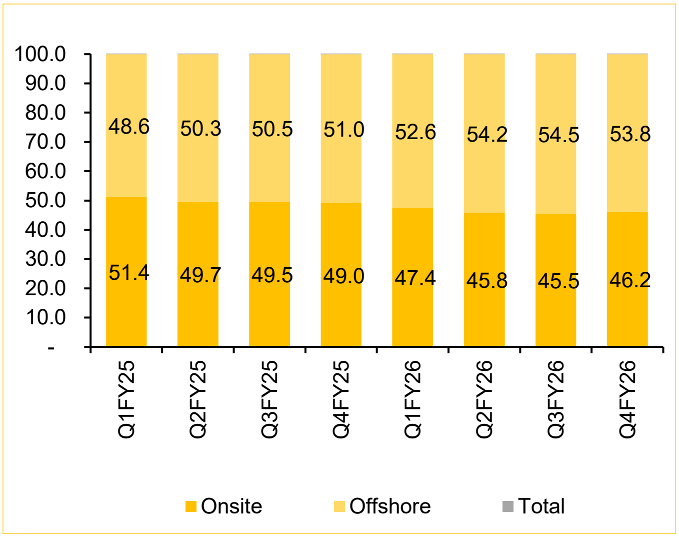
Source: ZENT, Choice Institutional Equities

Growth was led by the UK & South Africa markets



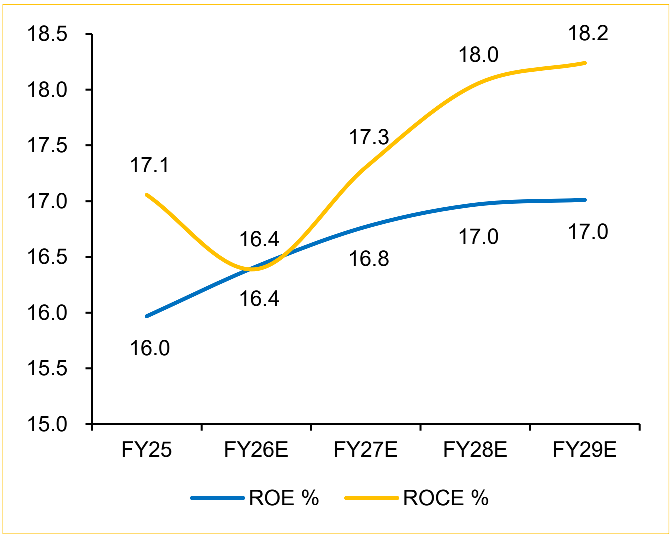
Source: ZENT, Choice Institutional Equities

Onsite & offshore mix



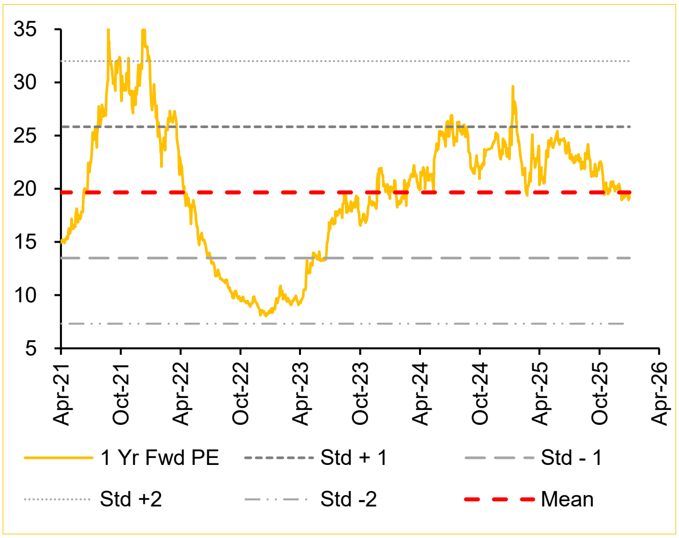
Source: ZENT, Choice Institutional Equities

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	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	624	644	680	720	760
Revenue	52,806	56,874	63,852	69,145	72,950
Gross profit	15,695	18,217	20,762	23,005	24,470
EBITDA	8,168	9,162	10,290	11,458	12,434
Depreciation	1,019	913	920	920	920
EBIT	7,149	8,249	9,370	10,538	11,514
Other income	1,602	2,339	2,265	2,408	2,750
Interest expense	173	121	82	76	71
PAT	6,499	7,746	8,723	9,717	10,715
EPS	28.4	33.7	37.9	42.2	46.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues (USD)	5.4	3.1	5.6	6.0	5.5
Revenues (INR)	7.7	7.7	12.3	8.3	5.5
EBITDA	(6.3)	12.2	12.3	11.3	8.5
EBIT	(3.1)	15.4	13.6	12.5	9.3
Margin Ratios (%)					
EBITDA Margin	15.5	16.1	16.1	16.6	17.0
EBIT Margin	13.5	14.5	14.7	15.2	15.8
Profitability (%)					
ROE	16.0	16.4	16.8	17.0	17.0
ROIC	18.4	18.1	18.8	19.2	19.4
ROCE	17.1	16.4	17.3	18.0	18.2
Financial Leverage					
OCF / Net profit (%)	86.9	125.6	84.6	82.0	85.8
EV/ EBITDA (x)	17.7	10.4	9.1	8.1	7.2
BVPS (x)	179.3	208.3	229.6	252.8	278.1
Free Cash Flow Yield(%)	3.3	7.1	5.3	5.8	6.8

Source: ZENT, Choice Institutional Equities

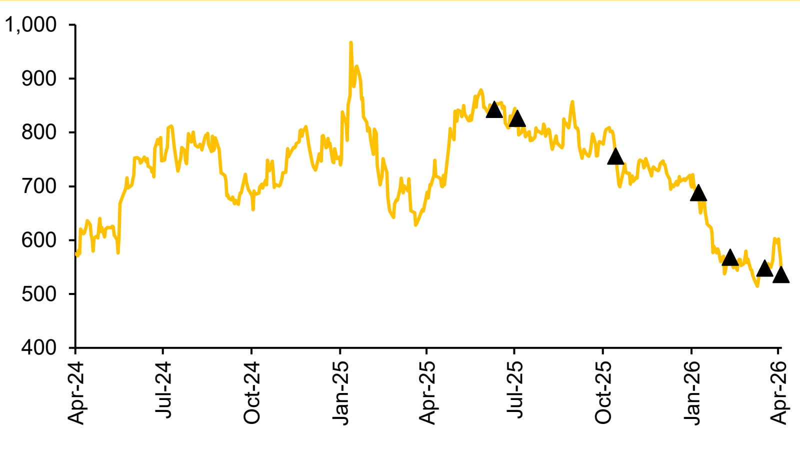
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	914	1,061	1,061	1,061	1,061
Goodwill & intangible assets	9,819	10,508	10,508	10,508	10,508
Investments	7,850	8,763	9,763	10,763	11,763
Cash & Cash equivalents	19,973	25,909	27,551	29,202	31,555
Other non-current assets	-	-	-	-	-
Other current assets	13,173	14,594	15,774	17,371	18,744
Total Assets	**51,729**	**60,835**	**64,657**	**68,906**	**73,631**
Shareholder's funds	40,697	47,191	52,013	57,262	62,987
Minority interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Other non-current liabilities	2,210	2,144	2,144	2,144	2,144
Other current liabilities	8,822	11,500	10,500	9,500	8,500
Total Equity & Liabilities	**51,729**	**60,835**	**64,657**	**68,906**	**73,631**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	5,650	7,708	7,381	7,963	9,191
Cash Flows From Investing	(4,877)	(2,406)	(1,920)	(1,920)	(1,920)
Cash Flows From Financing	(2,645)	(4,010)	(3,819)	(4,392)	(4,919)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	16.0%	16.4%	16.8%	17.0%	17.0%
Net Profit Margin	12.3%	13.6%	13.7%	14.1%	14.7%
Asset Turnover	1.0	0.9	1.0	1.0	1.0
Equity Multiplier	1.3	1.3	1.2	1.2	1.2

Historical share price chart: Zensar Technologies Limited



Date	Rating	Target Price
July 01, 2025	BUY	1,130
July 23, 2025	BUY	1,130
Novermber 3, 2025	BUY	1,000
January 25, 2026	BUY	880
March 02, 2026	BUY	900
April 06, 2026	BUY	920
April 26, 2026	BUY	650

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

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