Choice Institutional Equities

Zensar Tech: Soft Start; Large Deal Ramp-ups Hold the Key

ADD

July 30, 2026 | CMP: INR 533 | Target Price: INR 550

Expected Share Price Return: 3.2% I Dividend Yield: 2.5% I Potential Upside: 5.7%

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)	869/423
Mkt Cap (Bn)	INR 121.8/ $1.4
Shares o/s (Mn)	229.6
3M Avg. Daily Volume	44,37,568

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	62.1	62.9	(1.3)	66.8	67.8	(1.5)
EBIT	8.3	9.3	(10.9)	9.6	10.5	(8.3)
EBITM %	13.3	14.8	(145)Bps	14.4	15.2	(78) Bps
EPS	34.4	35.2	(2.3)	39.3	42.2	(6.9)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	15.1	14.9	1.0
EBIT	1.9	1.9	0.2
EBITM %	12.7	12.9	(15) Bps
PAT	1.8	1.8	(2.8)

Key Financials

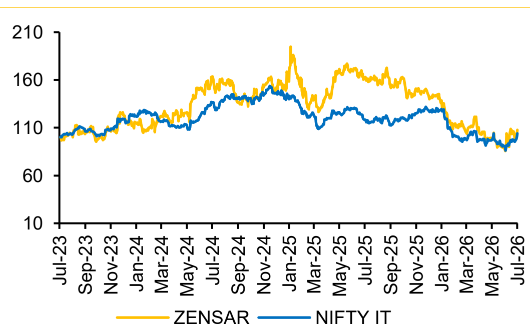
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	52.8	56.9	62.1	66.8	72.7
YoY (%)	7.7	7.7	9.2	7.6	8.8
EBIT	0.7	0.8	0.8	1.0	1.1
EBIT%	13.5	14.5	13.3	14.4	15.6
Adj PAT	6.5	7.7	7.9	9.0	10.4
FDEPS	28.4	33.7	34.4	39.3	45.2
ROE %	16.0	16.4	15.2	15.6	15.9
ROCE %	1.8	1.7	1.6	1.7	1.7
PE(x)	25.5	15.8	15.5	13.6	11.8

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	49.00	49.01	49.01
FIIs	10.73	10.51	11.80
DIIs	21.98	23.66	23.12
Public	17.94	16.48	15.71

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	2.6	(15.4)	(16.8)
ZENSAR	3.7	(36.3)	(35.6)



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Q1FY27 Technology Result Preview

Near-term Growth Muted; Medium-term Outlook Intact: Q1FY27 was largely in line, with revenue growth continues to be soft, owing to weak discretionary spending, continued softness at a large TMT client and slower decision-making by clients. Margin was impacted by upfront investment in large-deal transitions and capability-building. While demand for AI, cloud, data and digital engineering remain healthy, deal metrics were relatively subdued, with deal TCV of USD 149 Mn. The management has indicated a FY27 book-to-bill ratio of 0.9x–1.1x, suggesting that the pace of recovery is likely to remain gradual. We expect recently signed large deals to contribute H2FY27 onwards, supporting a sequential improvement in growth and margin as transition cost normalises. **Accordingly, we trim our FY27/FY28 earnings estimates by 2%/7% to reflect a slower recovery trajectory and value the company at 14x FY28 EPS to arrive at a TP of INR 550, maintaining our 'ADD' rating.**

In-line Performance, Margin Dragged Down by Large Deal Ramp-up Cost

- ZENSAR posted revenue of USD 159.5 Mn, up 0.7% QoQ and down 1.5% YoY (vs CIE estimate of USD 161 Mn). CC growth came in at 1.1% QoQ. In INR terms, revenue stood at INR 15,083 Mn, up 4.0% QoQ and 8.9% YoY (vs CIE estimate of INR 14,927 Mn).
- EBIT stood at INR 1,923 Mn, down 9.7% QoQ and up 2.6% YoY (vs CIE estimate of INR 1,920 Mn). Operating (EBIT) margin came in at 12.7%, down 194 bps QoQ and 79 bps YoY (vs CIE estimate of 12.9%).
- PAT came in at INR 1,837 Mn, down 12.8% QoQ and up 1.0% YoY (vs CIE estimate of INR 1,889 Mn) largely affected by the transition and early-stage execution for the large deal.

Soft Demand Persists; Deal Conversion Key to Recovery: ZENSAR reported Q1FY27 revenue of USD 159.5 Mn, up 1.1% QoQ CC, with growth primarily driven by BFSI (+7.8% QoQ), while Healthcare (-4.1% QoQ), Manufacturing (-2.8% QoQ) and Hi-Tech (-9.9% QoQ) remained subdued amid weak discretionary spending. The continued weakness at a large TMT client also remained a drag on overall growth in this quarter. Large-deal momentum remained modest, with TCV declining to USD 149 Mn sequentially. Further, the management's FY27 book-to-bill estimation of 0.9x–1.1x suggests only a gradual improvement in deal conversion rather than a sharp acceleration. The management indicated that recently-signed deals are expected to ramp up meaningfully H2FY27 onwards. **However, we believe, revenue recovery is likely to remain gradual, contingent on stronger large-deal closures, easing client-specific headwinds and improvement in discretionary spending.**

Margin Weighed by Growth Investments; Recovery Expected H2FY27 Onwards: EBIT margin declined to 12.7% (-194 bps QoQ; -79 bps YoY) as upfront investments related to large-deal ramp-ups, capability expansion and onsite delivery cost more than offset operational efficiency. The management reiterated that these investments are strategic and should normalise as recently won engagements transition into a steady-state execution. Continued automation, utilisation improvement and AI-led delivery efficiency are likely to provide incremental operating leverage in the next few quarters. **We anticipate margin to expand progressively H2FY27 onwards as revenue conversion improves, transition cost normalises and large deals move into a steady-state execution.**

ZENT Ltd.	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenues (USD Mn)	160	158	0.7	162	(1.5)
Revenues (INR Mn)	15,083	14,504	4.0	13,850	8.9
EBIT (INR Mn)	1,923	2,130	(9.7)	1,875	2.6
EBIT Margin (%)	12.7	14.7	(194) Bps	13.5	(79) bps
Other Income	573	650	(11.9)	567	1.1
Interest	35	25	40.0	36	(2.8)
Adj. PAT (INR Mn)	1,837	2,107	(12.8)	1,820	1.0
FDEPS (INR)	8.0	9.2	(12.7)	7.9	0.9

Source: ZENSAR, Choice Institutional Equities

Management Call - Highlights

Q1 order bookings stood at USD 149.2 Mn, down from the exceptional ~USD 430 Mn in Q4FY26, which was boosted by the USD 210 Mn mega deal. The major reason was Q1 seasonality, with renewals typically concentrated in Q3/Q4.

Large deals (>USD 25 Mn TCV) account for ~23% of the pipeline, within the historical 20–30% range; however, no mega deal comparable to the USD 210 Mn win is currently in the pipeline

The USD 210 Mn mega deal remains a key growth driver, with revenue contribution expected to ramp up meaningfully in H2 following the transition that began in mid-February.

ZENSAR is actively looking for scaled acquisition assets in the USD 150 Mn to USD 200 Mn revenue range, rather than smaller tuck-in acquisitions.

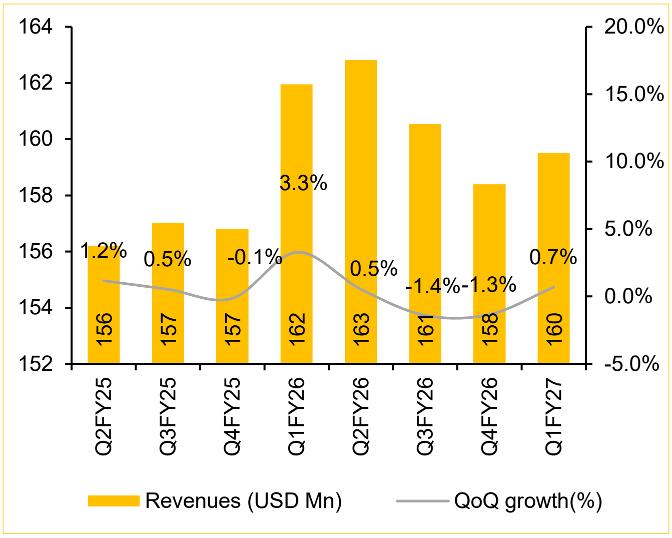
- **Order Book Normalisation:** Q1 order bookings stood at USD 149.2 Mn, down from the exceptional ~USD 430 Mn in Q4FY26, which was boosted by the USD-210 Mn mega deal. The major reason was Q1 seasonality, with renewals typically concentrated in Q3/Q4.
- **Improving Booking Quality:** Despite lower headline bookings, the mix of new business from existing and new clients reached an all-time high, indicating a stronger underlying booking quality.
- **Healthy Deal Pipeline:** Large deals (>USD 25 Mn TCV) account for ~23% of the pipeline, within the historical 20–30% range; however, no mega deal comparable to the USD-210 Mn win is in the pipeline.
- **Normalising Book-to-Bill:** The management targets a sustainable 0.9–1.1x book-to-bill, while increasing sales investments and realigning its go-to-market strategy towards an AI-native model.
- **Mega Deal to Drive H2:** The USD-210 Mn mega deal remains a key growth driver, with revenue contribution expected to ramp up meaningfully in H2 following the transition which began in mid-February.
- **Medium-term Outlook:** While bookings may remain volatile in the near term, given the absence of another mega deal, the improving new-business mix, healthy large-deal pipeline and H2 ramp-up support the medium-term outlook.
- **M&A Strategy:** ZENSAR is actively looking for scaled up acquisition assets in the USD 150 Mn to USD 200 Mn revenue range, rather than smaller tuck-in acquisitions.
- **Pipeline:** Approximately 23% of the current pipeline consists of large deals (>USD 25 Mn TCV).
- **Employee Metrics:** Headcount increased 5.2% QoQ, with 563 net additions, while utilisation improved 80 bps QoQ to 85.1% and voluntary attrition remained low at 9.6%.
- **Client Metrics:** ZENSAR added four USD 10 Mn+ clients YoY, indicating a continued traction in large-account acquisition and expansion.
- **Collection Efficiency:** Payment terms are increasingly stretched across the market, but ZENSAR maintained a healthy cash conversion, with OCF/EBITDA exceeding 70% in Q1FY27.
- **DSO Stable:** Q1FY27 DSO stood at 75 days, up slightly from 71 days at FY26-end, but still among the industry's best level. The management remains comfortable with the 74–79–day range, viewing the current DSO as business-as-usual with no major concern.

Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (USD Mn)	156	157	157	162	163	161	158	160
Revenues (INR Mn)	13,080	13,256	13,589	13,850	14,213	14,307	14,504	15,083
Gross Profit (INR Mn)	3,674	3,990	4,118	4,223	4,412	4,832	4,750	4,483
Gross Margin (%)	28.1	30.1	30.3	30.5	31.0	33.8	32.7	29.7
EBITDA (INR Mn)	1,714	1,832	1,887	1,875	1,948	2,297	2,130	1,923
EBITDA Margin (%)	13.1	13.8	13.9	13.5	13.7	16.1	14.7	12.7
PAT (INR Mn)	1,558	1,597	1,764	1,820	1,822	1,998	2,107	1,837
FDEPS (INR)	6.8	6.9	7.6	7.9	7.9	8.6	9.2	7.9
Operating Metrics								
Revenue - Geography (%)								
North America	67.6	67.3	67.4	68.3	66.6	65.5	65.3	66.2
Europe	21.1	21.2	21.4	20.5	21.5	22.0	22.1	21.5
Africa	11.3	11.5	11.2	11.2	11.9	12.4	12.7	12.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Segments (%)								
TMT (Telecom-Media-Technology)	22.4	21.4	21.7	22.3	20.0	18.5	18.1	16.2
MCS (Mfg. & Consumer Services)	26.2	27.7	26.7	25.3	25.2	26.4	25.8	24.9
BFS (Banking & Financial Services)	40.9	40.1	41.0	41.5	43.6	44.0	45.6	48.8
Healthcare & Life Sciences	10.5	10.8	10.6	10.9	11.2	11.1	10.5	10.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Total Headcount	10,240	10,517	10,702	10,620	10,550	10,732	10,779	11,342
Attrition Rate LTM (%)	10.1	10.0	9.9	9.8	9.8	9.5	9.8	9.6
Utilization(%)	82.8	82.9	84.6	84.3	84.8	83.5	84.3	85.1
Revenue Split (%)								
Onsite	49.7	49.5	49.0	47.4	45.8	45.5	46.2	46.5
Offshore	50.3	50.5	51.0	52.6	54.2	54.5	53.8	53.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

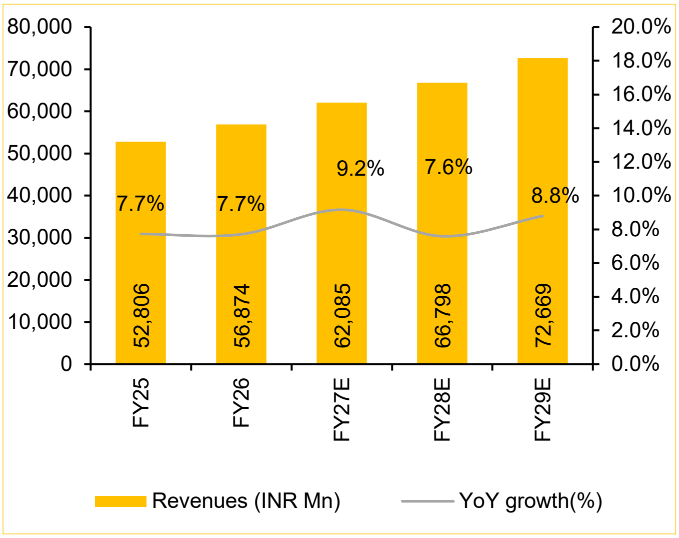
Source: ZENSAR, Choice Institutional Equities

Revenue grew marginally by 0.7% QoQ, driven by BFSI vertical



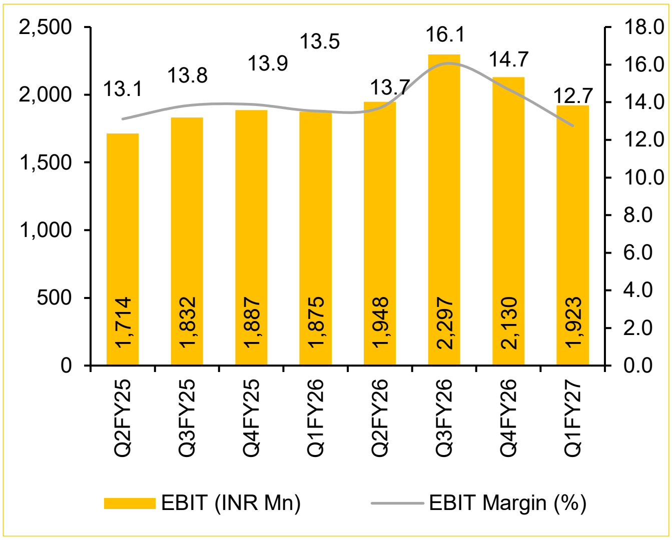
Source: ZENSAR, Choice Institutional Equities

Revenue expected to expand at 8.5% CAGR over FY26–29E



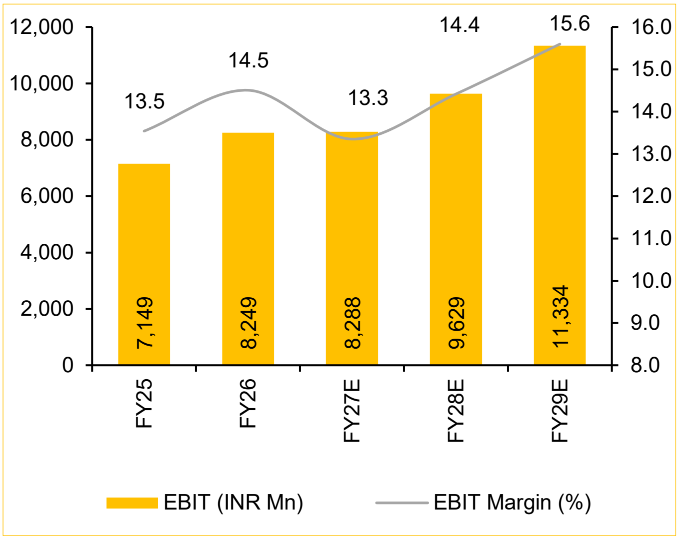
Source: ZENSAR, Choice Institutional Equities

EBITM declined by 194 bps QoQ due to large deal ramp-up cost



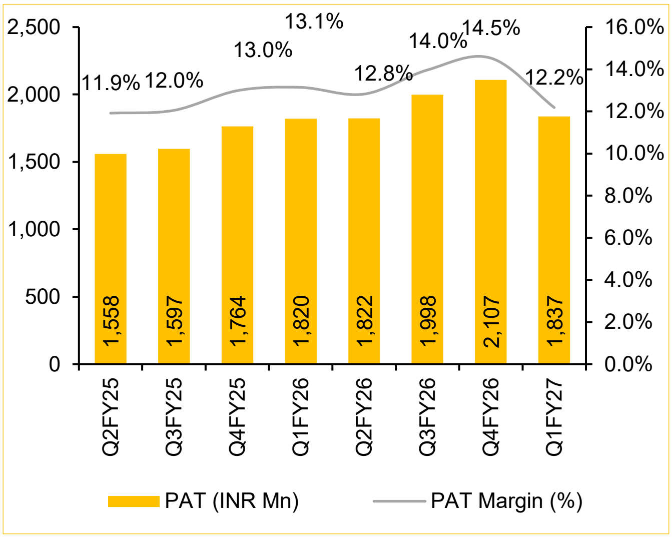
Source: ZENSAR, Choice Institutional Equities

EBIT anticipated to expand at 11.2% CAGR over FY26–29E



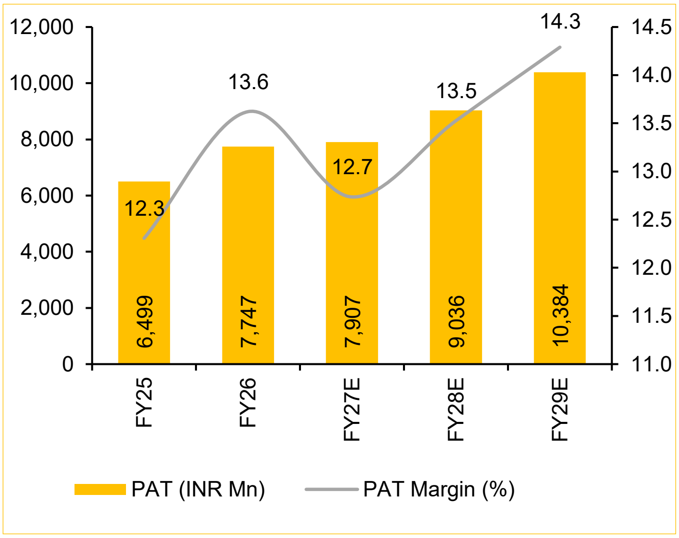
Source: ZENSAR, Choice Institutional Equities

PATM declined to 12.2%, down 230 bps QoQ



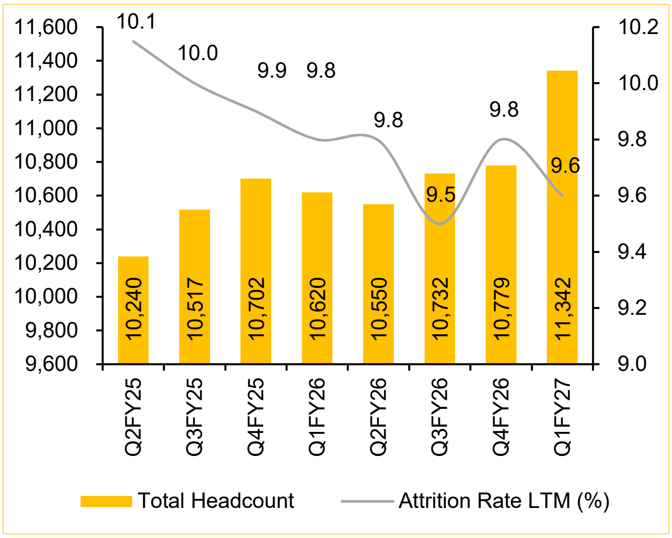
Source: ZENSAR, Choice Institutional Equities

PAT projected to expand at 10.3% CAGR over FY26–29E



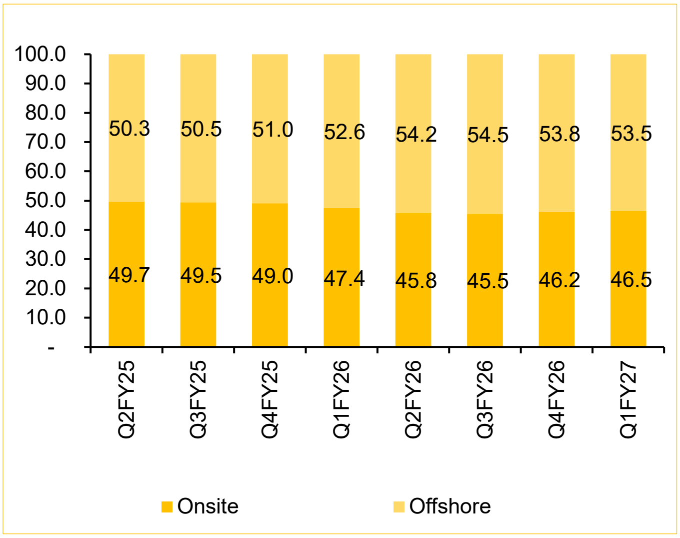
Source: ZENSAR, Choice Institutional Equities

Attrition rate improved 20 bps QoQ to 9.6%, Headcount increased by 563 employees QoQ



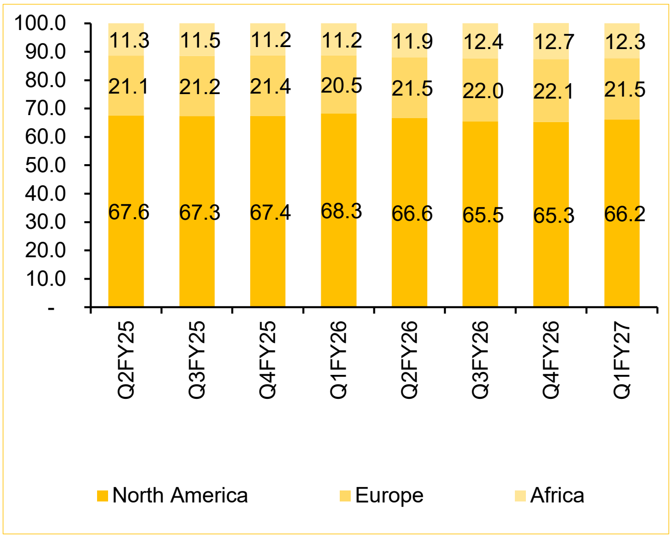
Source: ZENSAR, Choice Institutional Equities

Onsite and Offshore mix remained largely stable



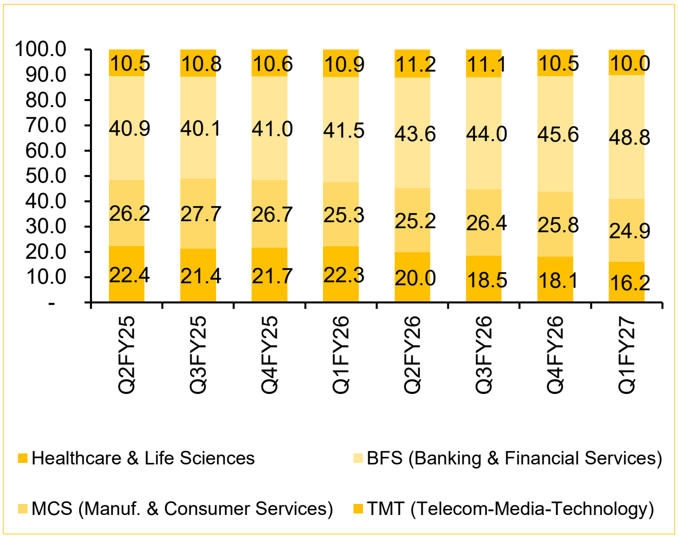
Source: ZENSAR, Choice Institutional Equities

North America continues to expand share, Europe remains soft



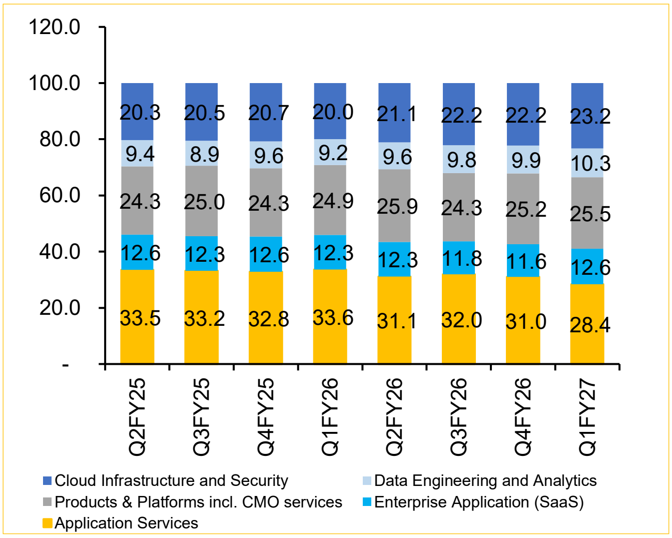
Source: ZENSAR, Choice Institutional Equities

BFSI grew strongly, while other segments showed decline



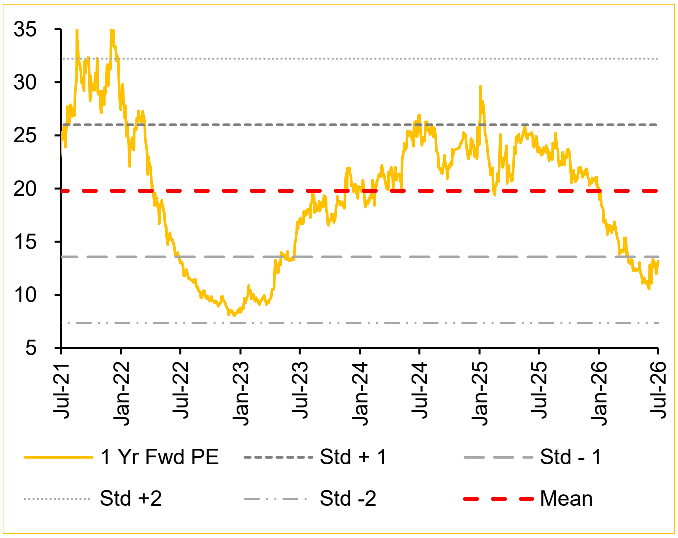
Source: ZENSAR, Choice Institutional Equities

Data Engineering & Analytics and Products & Platforms grew strongly QoQ



Source: ZENSAR, Choice Institutional Equities

ZENSAR is trading slightly below Std-1, 1-year forward PE band



Source: ZENSAR, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	624	644	660	696	742
Revenue	52,806	56,874	62,085	66,798	72,669
Gross profit	15,695	18,217	18,967	21,527	24,417
EBITDA	8,168	9,162	9,323	10,539	12,354
Depreciation	1,019	913	1,035	910	1,020
EBIT	715	825	829	963	1,133
Other income	1,602	2,339	2,308	2,415	2,496
Interest expense	173	121	95	76	76
PAT	6,499	7,747	7,907	9,036	10,384
EPS	28.4	33.7	34.4	39.3	45.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues (USD)	5.4	3.1	2.5	5.5	6.7
Revenues (INR)	7.7	7.7	9.2	7.6	8.8
EBITDA	(6.3)	12.2	1.8	13.0	17.2
EBIT	(3.1)	15.4	0.5	16.2	17.7
Margin Ratios (%)					
EBITDA Margin	15.5	16.1	15.0	15.8	17.0
EBIT Margin	13.5	14.5	13.3	14.4	15.6
Profitability (%)					
ROE	16.0	16.4	15.2	15.6	15.9
ROIC	24.1	23.5	21.6	22.1	23.5
ROCE	19.5	18.2	17.2	17.8	18.9
Financial Leverage					
OCF / Net profit (%)	69.2	84.1	64.3	61.9	62.3
EV/ EBITDA (x)	17.7	10.3	10.0	8.6	7.0
BVPS (x)	179.3	208.3	230.3	256.2	288.0
Free Cash Flow Yield(%)	3.2	5.9	5.0	5.4	6.4

Source: ZENSAR, Choice Institutional Equities

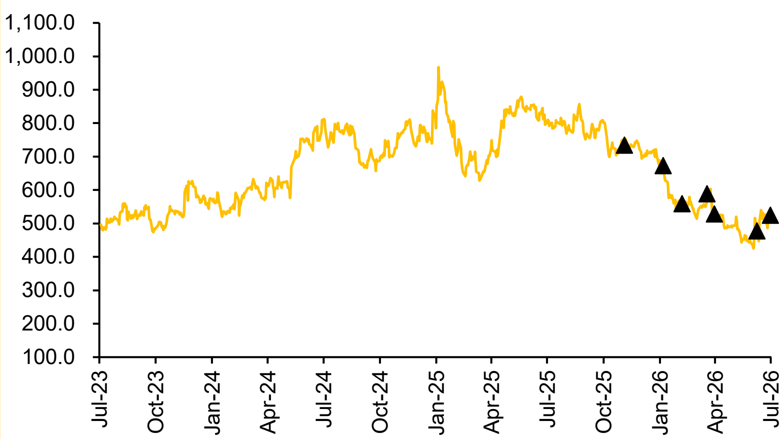
Balance Sheet (Consolidated in INR Mn)

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	27,958	30,313	33,841
Other non-current assets	-	-	-	-	-
Other current assets	13,173	14,594	15,507	17,017	18,702
Total Assets	**51,729**	**60,835**	**64,797**	**69,662**	**75,875**
Shareholder's funds	40,697	47,191	52,153	58,018	65,231
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**	**64,797**	**69,662**	**75,875**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	5,650	7,708	5,994	6,526	7,700
Cash Flows from Investing	(4,877)	(2,406)	(1,744)	(2,868)	(1,000)
Cash Flows from Financing	(2,645)	(4,010)	(2,945)	(3,171)	(3,171)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	16.0%	16.4%	15.2%	15.6%	15.9%
Net Profit Margin	15.5%	16.1%	15.0%	15.8%	17.0%
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
November 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
July 03, 2026	ADD	560
July 30, 2026	ADD	550

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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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