Choice Institutional Equities

ZEN TECH: Record Execution; Stronger Order Visibility Supports Growth Outlook

Nov 03rd, 2026 | CMP: INR 1,720 | Target Price: INR 2,150

BUY

Expected Share Price Return: 25.0% I Dividend Yield: 0.1% I Potential Upside: 25.1%

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	ZEN IN EQUITY
Face Value (INR)	1.0
52-wk High/Low (INR)	2,041/1,224
Mkt. Cap. (Bn)	INR 155.3/ $1.6
Shares o/s (Mn)	90.29
3M Avg. Daily Volume (NSE)	4,26,236

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	11,691	10,315	13.3	18,705	20,631	(9.3)
EBITDA	4,090	3,609	13.3	6,544	7,217	(9.3)
EBITDAM%	35.0	35.0	-	35.0	35.0	-
PAT	3,106	2,692	15.4	4,975	5,551	(10.4)
EPS	34.4	29.8	15.4	55.1	61.5	(10.4)

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Estimates	Dev.%
Revenue	3,451	2,256	53.0
EBITDA	1,320	767	72.0
EBITDAM %	38.2%	34.0%	424 bps
APAT	1,019	640	59.1

Key Financials

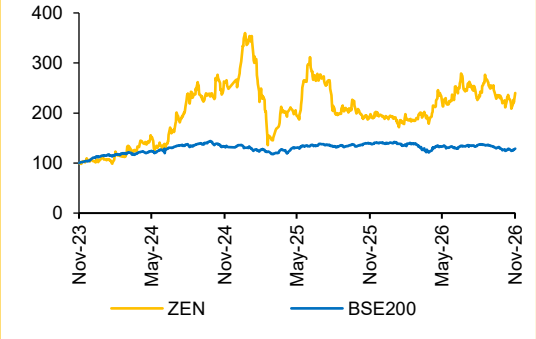
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,736	6,877	11,691	18,705	24,317
YoY (%)	121.4	(29.4)	70.0	60.0	30.0
EBITDA	3,735	2,472	4,090	6,544	8,507
EBITDAM %	38.4	36.0	35.0	35.0	35.0
Adj. PAT	2,993	2,179	3,106	4,975	6,119
EPS (INR)	32.1	21.5	34.4	55.1	67.8
ROE %	27.9	12.1	15.2	20.3	20.4
ROCE %	17.0	11.4	14.0	18.2	18.5
PE(x)	53.7	80.0	50.0	31.2	25.4
EV/EBITDA	40.7	61.4	36.3	22.8	17.4

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	48.51	48.51	48.51
FIIs	6.60	6.47	5.99
DIIs	10.76	10.42	10.06
Public	33.62	34.22	35.04
Others	0.52	0.39	0.40

Relative Performance (%)

	3Y	2Y	1Y
BSE200	29.0	-3.1	-7.2
ZEN Technologies	140.2	-8.4	26.8



Record Execution; Stronger Order Visibility Supports Growth Outlook

ZEN Technologies (ZEN) delivered its highest-ever quarterly revenue of INR 3,451 Mn, up 98.8% YoY, with operational EBITDA/PAT growing strongly. EBITDA margin stood at 38.2%, broadly in line with guidance of mid-30s. More importantly, the company secured order inflows of INR 4,820 Mn during the quarter, taking the consolidated order book to INR 1,3760 Mn (2.0x of FY26 revenue). **We believe the improvement in execution, coupled with a growing order book, provides a strong revenue base for H2FY27.**

We expect the **CUAS segment remains a key medium-term growth driver**, with procurement progressing through the Fast Track route. FTP-related RFPs could begin in the coming weeks, with initial awards likely in Q4FY27, although delays may extend into FY28. ZEN's **indigenous CUAS capabilities across radars, detection systems, jammers and command-and-control** position it favourably. Additionally, **INR 400 Cr of simulator opportunities** and its expanding naval simulation portfolio offer further order and export potential. We expect conversion of these opportunities to strengthen order-book visibility and support growth.

View & Outlook: We expect continued investments in R&D, alongside the integration of AI-led command-and-control capabilities, to strengthen ZEN's technology portfolio and expand its TAM. While order finalisation timelines remain inherently uncertain, we maintain a constructive view on the company's medium-term growth prospects. **We have revised our FY27E and FY28E financial estimates to reflect the improved revenue trajectory.** We now estimate Revenue/EBITDA/PAT to expand at a CAGR of **52.3%/51.0%/41.2%, respectively**.

Considering the company's medium-term growth potential and expanding tech portfolio, **we have increased our target valuation multiple to 35x (from 30x)**. Accordingly, we upgrade our rating to **BUY** (from ADD) and raise our **Target Price to INR 2,150** (earlier INR 1,850), valuing the stock at 35x the avg. FY28–29E EPS.

Revenue and Earnings Surge on Strong Execution

- Revenue for Q2FY27 was up 98.8% YoY and 143.7% QoQ at INR 3,451 Mn (vs CIE est. of INR 2,256 Mn)
- EBIDTA for Q2FY27 was up 103.9% YoY and 240.9% QoQ at INR 1,320 Mn (vs CIE est. of INR 767 Mn). EBITDA margin stood at 38.2%, expanded by 94 bps YoY and 1,090 bps QoQ (vs CIE est. of 34.0%)
- RPAT for Q2FY27 was up 64.6% YoY and 219.9 QoQ at INR 1,019 Mn (vs CIE est. of INR 640 Mn). RPAT margin contracted by 614 bps YoY, reaching 29.5% (vs CIE est. of 28.4%)

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	3,451	1,736	98.8	1,416	143.7
Material Exp	1,133	485	133.4	259	337.5
Gross Profit	2,319	1,250	85.4	1,157	100.3
Manufacturing Exp	156	147	6.7	125	25.0
Employee Exp	447	218	104.6	345	29.6
Other Exp	396	238	66.2	300	31.7
EBITDA	1,320	647	103.9	387	240.9
Other Income	167	253	(34.0)	192	(12.8)
Depreciation	87	57	52.8	79	11.1
EBIT	1,233	590	108.8	309	299.4
Interest Cost	11	20	(44.5)	11	3.6
Share of Assoc. & JV	-12	-1	924.7	-3	283.0
PBT	1,377	822	67.5	486	183.1
EO Items (Adj For Tax)	-	9.4	(100.0)	(33.7)	(100.0)
Tax	358	212	68.7	134	167.1
RPAT	1,019	619	64.6	318	219.9
Adj EPS (INR)	10.0	6.6	50.8	3.8	160.3

Margin Analysis	Q2FY27	Q2FY26	YoY (Bps)	Q1FY27	QoQ (Bps)
Material Exp. (% Sales)	32.8	28.0	486	18.3	1,454
Gross Margin (%)	67.2	72.0	(486)	81.7	(1,454)
Mfg. Exp. (% Sales)	4.5	8.4	(391)	8.8	(430)
Empl. Exp. (% Sales)	12.9	12.6	36	24.3	(1,139)
Oprt. Exp. (% Sales)	11.5	13.7	(225)	21.2	(975)
EBITDA Margin (%)	38.2	37.3	94	27.3	1,090
Tax Rate (%)	26.0	25.8	18	27.6	(157)
RPAT Margin (%)	29.5	35.7	(614)	22.5	703

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Management Call – Highlights

*Management remains comfortable with FY27 revenue guidance of **INR 1,200–1,300 Cr***

Margins & Guidance

- The management remains comfortable with FY27 revenue guidance of **INR 1,200–1,300 Cr**, implying a substantial H2 execution ramp-up.
- The earlier **INR 4,000 Cr cumulative revenue aspiration for FY27–FY28 remains conditional on order inflows and execution**, rather than a firm commitment.
- The management expects H2FY27 to remain healthy, supported by the existing order book and improving execution capabilities.

Cumulative revenue aspiration for FY27–FY28 remains conditional on order inflows and execution

Order Book Pipeline

- Order inflows in Q2 stood at **INR 4,820 Mn** , exceeding quarterly execution of INR 345.1 Cr. Consolidated order book increased to **INR 1,375.7 Cr** as of September 2026, comprising equipment orders of INR 994 Cr and EMC orders of INR 380.7 Cr.
- **CUAS remains the key near-term order opportunity.** Fast-track Procurement-related RFPs could begin flowing over the next 1–2 months, with procurement potentially concluding by March 2027, subject to tender timelines.
- Around **INR 400 Cr of simulator opportunities** are under discussion, with order awards potentially beginning in Q4FY27.
- The management believes improved processes and execution capabilities position the company to handle significantly larger order sizes, with typical execution timelines of 12–18 months.

Consolidated order book to INR 1,376 Cr (2.0x of FY26 revenue)

Product Progress

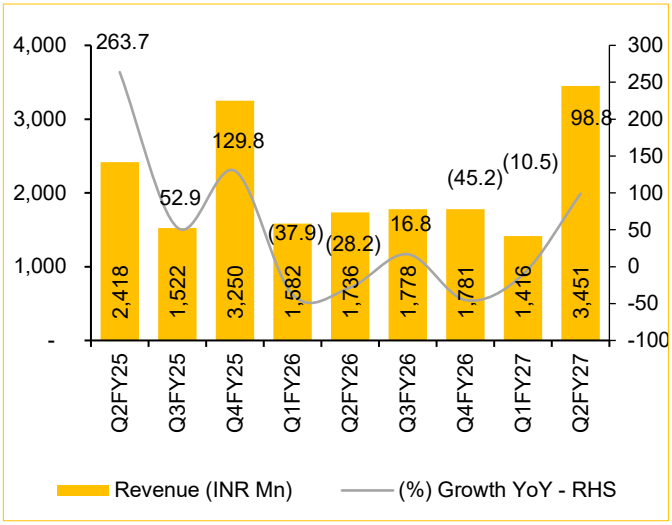
- **Simulators:** Continued opportunities across the Army, Air Force and Navy. The acquired ARI and Anawave businesses expand ZEN's naval simulation portfolio, including submarine and other naval training solutions, with a broader international opportunity pipeline.
- **Anti-Drone Systems (CUAS):** The management highlighted its indigenous capabilities across radars, detectors, jammers, EO cameras and command-and-control systems. FTP procurement offers a significant opportunity, although order conversion remains dependent on tender finalisation.
- **Interceptor / HyperStrike:** Internal trials are under way, with initial revenue contribution expected from FY28 and production ramp-up targeted in FY29. Planned capacity stands at 15,000 units per month at full scale; however, the programme currently has no confirmed orders at present.
- **AI & Command-and-Control:** Cognite acquisition strengthens ZEN's capabilities in AI-led command-and-control solutions, with applications across air defence, infantry and armoured platforms. The management sees this as a longer-term growth opportunity.
- **Robotics:** Through Bhairava Robotics, the company is expanding into autonomous defence systems and robotics, with investments focused on emerging defence applications.

Management has budgeted approximately INR 150 Cr of capex for FY27, with a similar amount planned for FY28.

International & M&A

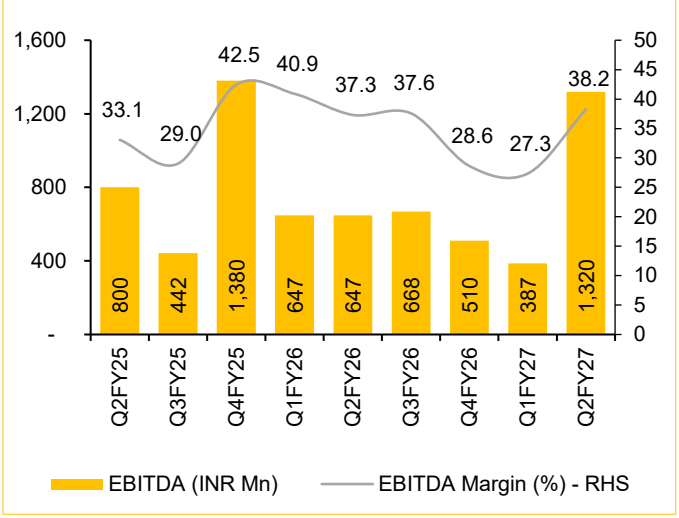
- **US market:** ZEN is progressing through the required compliance process and engaging with large defence primes to access the US simulator market. The management sees partnerships as the preferred entry route.
- **Europe & Exports:** The company is exploring opportunities across Europe, the Middle East, CIS and Southeast Asia. Entry into European market entry may require partnerships with local players to fulfill domestic procurement requirements.
- **R&D:** Continued investments in AI, robotics, anti-drone systems and next-generation defence technologies remain a priority. FY27 R&D spending is expected to remain broadly at a similar level to FY26, when it accounted for around 12% of revenue.
- **Capex:** The management has budgeted approximately INR 150 Cr of capex for FY27, with a similar amount planned for FY28.

Revenue up 98.8% on a YoY basis



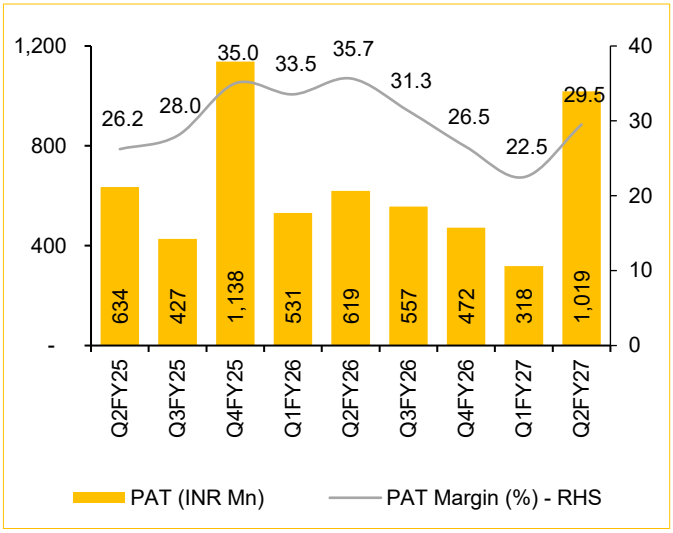
Source: ZEN, Choice Institutional Equities

EBITDA up 103.9% on a YoY basis



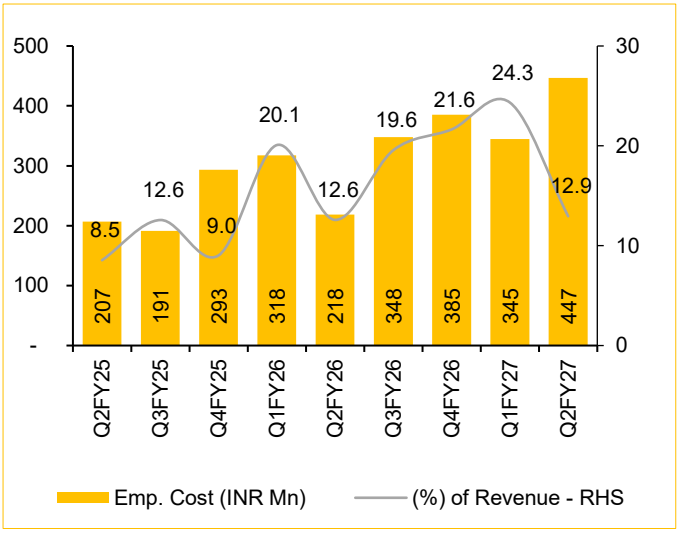
Source: ZEN, Choice Institutional Equities

PAT up 64.6% on a YoY basis



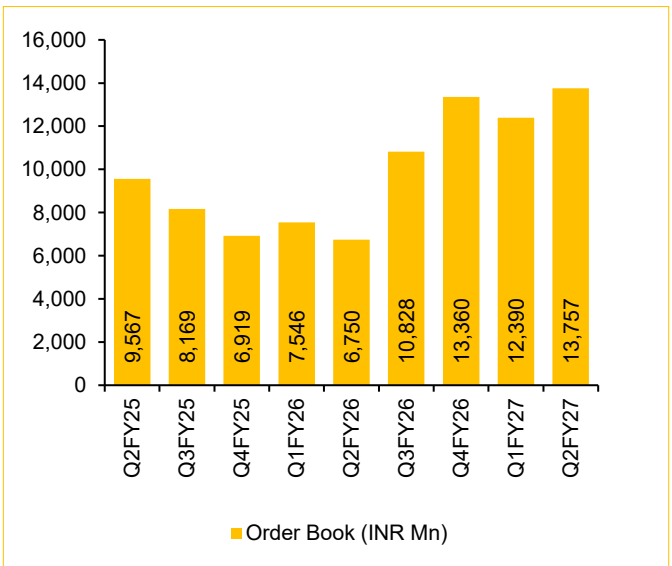
Source: ZEN, Choice Institutional Equities

Employee's cost trend



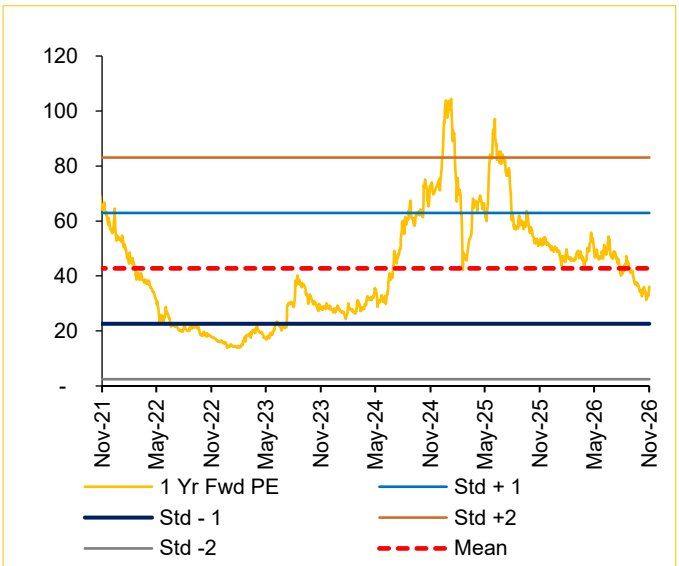
Source: ZEN, Choice Institutional Equities

Order book stands at ~2.1x of FY26 revenue



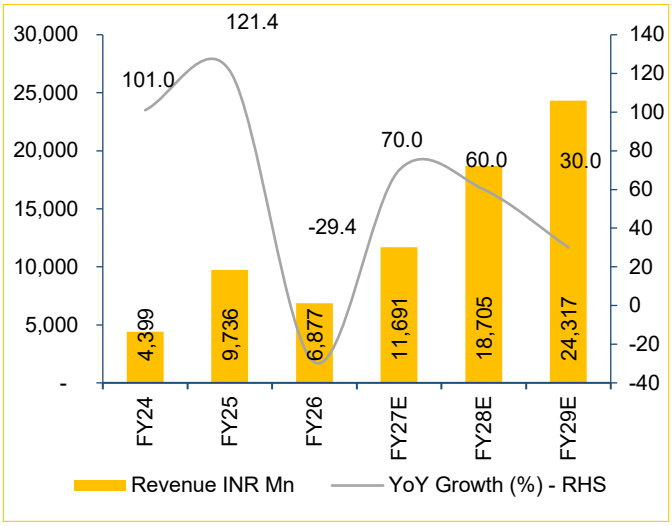
Source: ZEN, Choice Institutional Equities

1-yr forward PE band



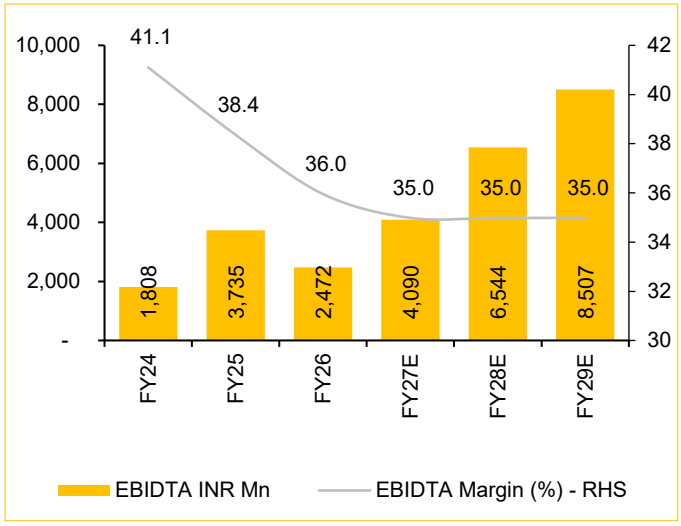
Source: ZEN, Choice Institutional Equities

Rev. expected to expand ~52.3% CAGR over FY26–29E



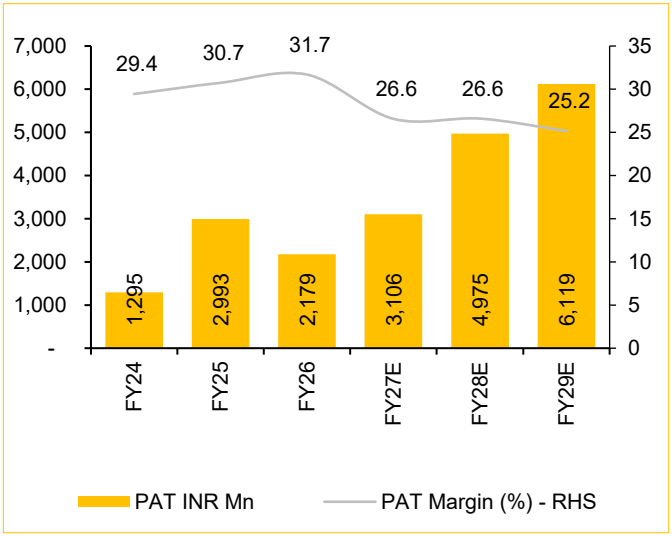
Source: ZEN, Choice Institutional Equities

EBITDA projected to expand ~51.0% CAGR over FY26–29E



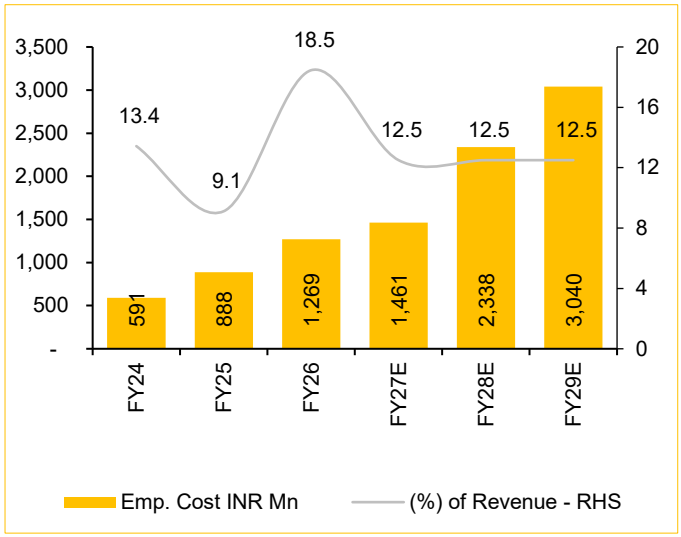
Source: ZEN, Choice Institutional Equities

PAT anticipated to rise ~40.1% CAGR over FY26–29E



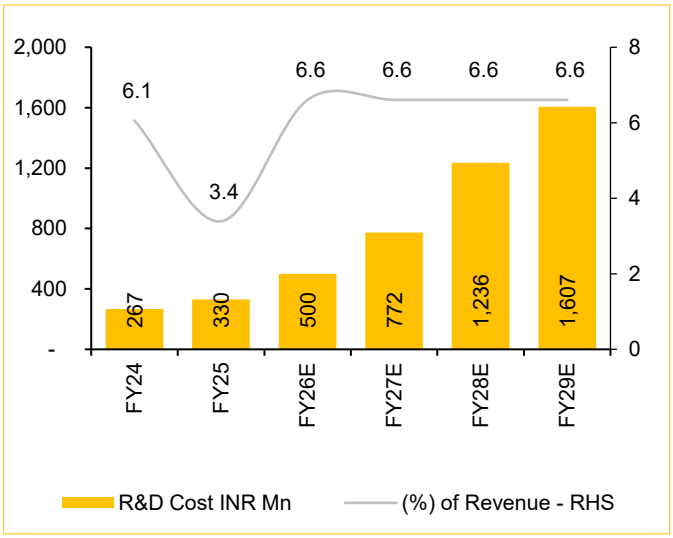
Source: ZEN, Choice Institutional Equities

Employee cost trend



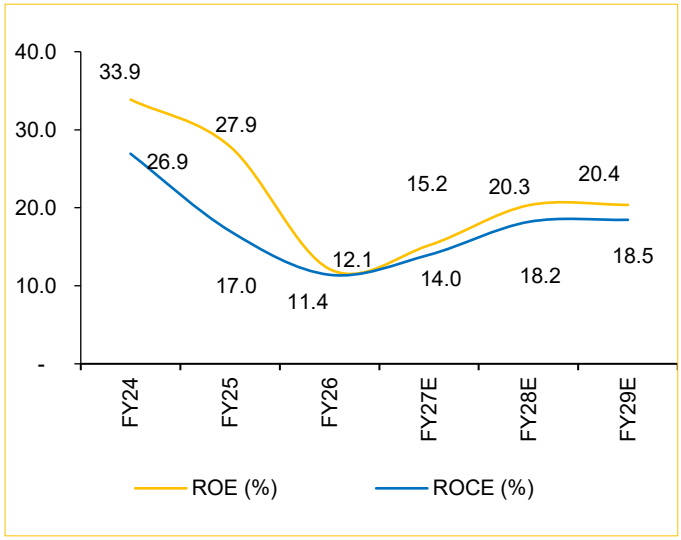
Source: ZEN, Choice Institutional Equities

Strong R&D for futuristic technologies



Source: ZEN, Choice Institutional Equities

ROE & ROCE trend



Source: ZEN, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,736	6,877	11,691	18,705	24,317
Gross Profit	6,046	5,222	7,936	12,698	16,507
Other Exp	6,001	4,404	7,601	12,161	15,810
EBITDA	**3,735**	**2,472**	**4,090**	**6,544**	**8,507**
Depreciation	154	244	402	483	570
EBIT	4,165	3,083	4,390	6,996	8,666
Interest Expense	104	103	118	136	156
Other Income	584	854	701	935	730
Reported PAT	2,993	2,179	3,106	4,975	6,119
EPS	**32.1**	**21.5**	**34.4**	**55.1**	**67.8**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	121.4	(29.4)	70.0	60.0	30.0
EBITDA	106.6	(33.8)	65.4	60.0	30.0
PAT	131.1	(27.2)	42.5	60.2	23.0
Margins (%)					
Gross Margin	62.1	75.9	67.9	67.9	67.9
EBIDTA Margin	38.4	36.0	35.0	35.0	35.0
PAT Margin	30.7	31.7	26.6	26.6	25.2
Profitability (%)					
ROE	27.9	12.1	15.2	20.3	20.4
ROCE	17.0	11.4	14.0	18.2	18.5
Working Capital					
Inventory Days	143	339	320	310	300
Debtor Days	112	168	150	145	140
Payable Days	28	82	60	55	50
Cash Conversion Cycle	226	425	410	400	390
Valuation metrics					
Outstanding Shares (Mn)	83.9	87.4	89.9	90.3	90.3
Price (INR)	1,721	1,721	1,721	1,721	1,721
Market Cap (INR Bn)	155.4	155.4	155.4	155.4	155.4
PE (x)	53.7	80.0	50.0	31.2	25.4
EV (INR Bn)	151.9	151.8	148.5	149.2	147.6
EV/EBITDA (x)	40.7	61.4	36.3	22.8	17.4
BV/Share	192.3	215.9	250.3	305.4	373.1
Price/BV (x)	8.9	8.0	6.9	5.6	4.6

Source: ZEN, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	17,007	18,891	21,996	26,971	33,090
Non-controlling Interest	352	600	600	600	600
Long-term Borrowings	402	14	14	14	14
Lease Liabilities	172	97	175	281	365
Other Liabilities & Provisions	118	246	318	405	438
Short-term Borrowings	139	20	45	70	95
Other Current Liabilities	2,300	1,735	2,445	3,693	4,540
Total Liabilities	**20,490**	**21,602**	**25,594**	**32,033**	**39,142**
Net Fixed Assets	1,064	1,369	1,707	1,824	1,904
Capital Work in Progress	36	133	175	187	122
Other Non-current Assets	1,349	4,558	2,860	3,522	3,517
Inventories	1,193	1,882	3,292	5,102	6,419
Trade Receivable	4,104	2,240	4,804	7,431	9,327
Cash & Bank Balance	4,006	3,547	6,886	6,260	7,835
Other Current Assets	8,738	7,872	5,869	7,707	10,019
Total Assets	**20,490**	**21,602**	**25,594**	**32,034**	**39,142**

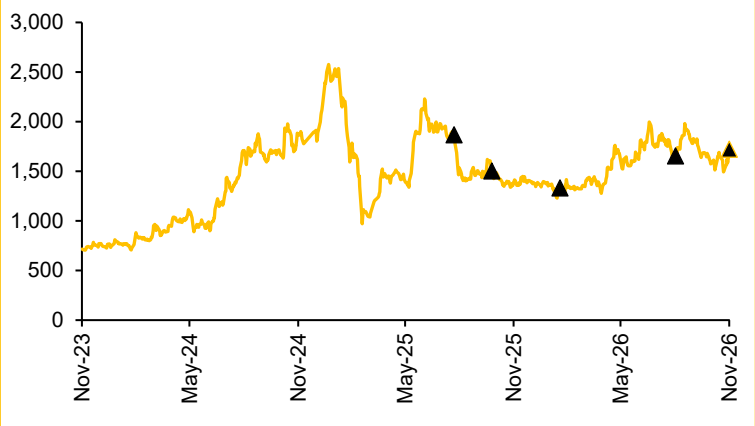
Cash Flow Statement (INR Mn)

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	310	2,446	1,056	942	1,070
Cash Flows from Investing	(10,004)	(1,615)	916	(1,273)	(579)
Cash Flows from Financing	10,068	(783)	33	56	(38)

DuPont Analysis (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	70%	74%	73%	74%	74%
Interest Burden	100%	97%	96%	96%	97%
EBIT Margin	42%	43%	45%	38%	37%
Asset Turnover	0.7	0.7	0.3	0.5	0.6
Equity Multiplier	1.6	1.3	1.2	1.2	1.2
ROE	**33.9%**	**27.9%**	**12.1%**	**15.2%**	**20.3%**

Source: ZEN, Choice Institutional Equities

Historical Price Chart: Zen Technologies (ZEN)



Date	Rating	Target Price
August 21, 2025	BUY	2,150
October 28, 2025	BUY	2,150
February 03, 2026	BUY	2,150
May 05, 2026	BUY	1,850
July 28, 2026	ADD	1,850
Nov 03, 2026	BUY	2,150

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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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