

BUY

Zensar Tech: AI Pivot Drives Margin Upside

January 25, 2026 | CMP: INR 706 | Target Price: INR 880

Sector View: Neutral

Expected Share Price Return: 24.6% | Dividend Yield: 1.8% | Potential Upside: 26.4%

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 160.4/ \$1.7
Shares o/s (Mn)	229.6
3M Avg. Daily Volume	441,002

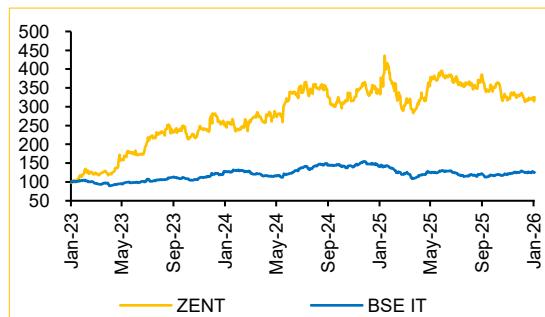
Change in Estimates						
	FY26E		FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	
Revenues	57.0	57.2	(0.3)	62.3	61.9	0.7
EBIT	8.4	7.9	6.4	9	9	5.8
EBITM %	14.7	13.9	83 bps	15.1	14.3	81 bps
EPS	33.6	32.6	3.2	37.9	37.3	1.7

Actual vs CIE Estimates			
INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	14.3	14.4	(0.9)
EBIT	2.3	2.1	11.5
EBITM %	16.1	14.3	179 bps
PAT	2.0	1.9	5.7

Key Financials				
INR Bn	FY24	FY25	FY26E	FY27E
Revenue	49.0	52.8	57.0	62.3
YoY (%)	1.1	7.7	8.0	9.2
EBIT	7.4	7.1	8.4	9.4
EBIT%	15.1	13.5	14.7	15.1
Adj. PAT	6.6	6.5	7.7	8.7
FDEPS	29.1	28.4	33.6	37.9
ROE %	18.7	16.0	16.9	16.9
ROCE %	20.7	17.6	18.3	18.2
PE(x)	16.6	25.5	23.7	21.0
				18.9

Shareholding Pattern (%)			
	Dec-25	Sept-25	Jun-25
Promoters	49.01	49.03	49.06
FII	11.80	13.30	14.56
DII	23.12	22.24	20.52
Public	15.71	15.43	15.85

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	25.0	(1.1)	(12.2)
ZENT	46.3	35.0	(3.9)



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View & Valuation: ZENT is aggressively repositioning itself as an AI-native technology services company to redefine client value. BFSI remains a core area of strength, delivering 12.2% YoY growth. A key driver of margin strength has been the structural shift towards offshore delivery, with offshore volumes growing 3.1%. Given the slower pickup in the TMT vertical, we have slightly revised down our revenue estimates; however, we expect profitability to improve further, supported by steady margin expansion. **We expect Revenue/EBIT/PAT to expand at a CAGR of 8.2%/12.8%/14.4% over FY25–28E.** Accordingly, we have revised our target price downward to INR 880 (earlier INR 1,000) as growth remains a key monitorable; however, factoring in margin expansion, we maintain a BUY rating. The target price is based on the average FY27E–FY28E EPS of INR 40, implying a P/E multiple of 22x (earlier 25x), reflecting continued weakness in the TMT vertical.

Seasonality Impacts Growth of ZENT; PAT Spikes on Back of Strong Margin

- Reported Revenue for Q3FY26 stood at USD 160.5 Mn (vs CIE est. at USD 162 Mn) down 1.4% and 1.3% QoQ respectively in reported and CC terms. In INR terms, revenue stood at INR 14,307 Mn, up 0.7% QoQ.
- EBIT for Q3FY26 came in at INR 2,297 Mn, up 17.9% QoQ (vs CIE est. at INR 2,060 Mn). EBIT margin was up 240bps QoQ to 16.1% (vs CIE est. at 14.3%).
- PAT for Q3FY26 came in at INR 1,998 Mn, up 9.7% QoQ (vs CIE est. at INR 1,890 Mn) due to strong improvement in margin and also included the impact of new labour code (INR 254 Mn).

Focus on Scaling Up Other Verticals as TMT Headwinds Remain

ZENT's deal momentum is increasingly driven by AI, contributes 20% to the TCV. In Q3FY26, the TCV increased by 13.5% QoQ to USD 180.2 Mn, with deals focussed primarily on vendor consolidation and outcome-based engagements. Amongst verticals, Q3FY26 saw sequential CC growth in MCS at 3.4%, while BFSI and HLS vertical declined 0.3% and 2.3% respectively. TMT vertical declined by 8.7% in CC terms, due to a secular trend across the industry where companies are shifting investment from Opex to Capex in areas such as GPUs and data centres. TMT accounted for 22.5% of revenues in FY25, which has now dropped to 18.5% in Q3 FY26. **Management highlighted that headwinds in the TMT vertical are unlikely to bottom out in the near term, and the company's strategy is to scale up other verticals so as to reduce its exposure to TMT.**

EBITM Likely to Stay Within the Mid-Twenties Band

ZENT reported an EBIT margin of 16.1%, expanding 199 bps QoQ, driven by strict cost controls, improved utilisation, and moderated hiring. Lower subcontracting and discretionary spends supported margin, partially offset by currency headwinds and investments in sales. **Management has maintained its mid-teens EBITDA margin guidance and aims to deliver double-digit profit growth moving forward, with medium-term upside from automation and higher value-added digital services.** Headcount stood at 10,732 with a gross addition of 988 employees, while LTM attrition declined by 30 bps to 9.5%.

ZENT Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (USD Mn)	161	162	(0.9)	157	2.2
Revenues (INR Mn)	14,307	13,850	3.3	13,256	7.9
EBIT (INR Mn)	2,297	1,948	17.9	1,832	25.4
EBIT Margin (%)	16.1	14.1	199 bps	13.8	223 bps
Other income	631	491	28.4	307	105.5
Interest	23	36	(36.1)	37	(37.8)
PBT	2,651	2,406	10.2	2,102	26.1
Tax	652	586	11.3	505	29.1
Adj. PAT (INR Mn)	1,999	1,820	9.8	1,597	25.1
FDEPS (INR)	8.7	7.9	9.5	7.0	24.2

Source: ZENT, Choice Institutional Equities

Q3FY26 Technology Result Preview

Management expects the TMT sector to remain flat or see further recalibration as clients reallocate spending toward AI hardware investments.

Client interest in GenAI continues to rise, especially across customer experience, data modernization, and automation-led use cases.

About ~20% of the current-year order book is AI-influenced, underscoring AI's growing contribution to deal wins

Management Call - Highlights

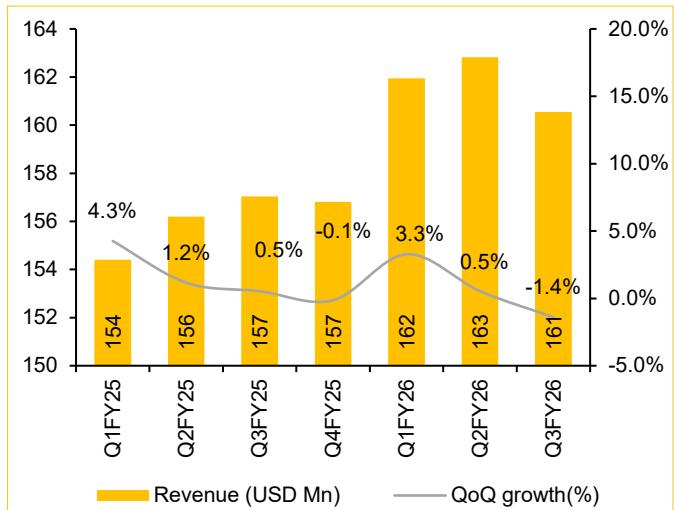
- The company reported a strong order intake of USD 180.2 Mn, reflecting 13.6% QoQ growth, with a book-to-bill ratio of 1.12x, which the management views as a healthy level to support near-term growth visibility.
- Deal momentum remained concentrated in digital transformation, cloud migration, data engineering and AI-led automation, aligned with client priorities around efficiency and modernization.
- The company continued to witness healthy traction in renewals and vendor consolidation deals, particularly across BFSI and Manufacturing verticals.
- The order pipeline remained stable sequentially, with improving traction in digital engineering, managed services and AI-infused offerings.
- While decision-making cycles remain elongated, management noted that pipeline quality remains strong, diversified across both verticals and geographies.
- BFSI remained a key growth driver, delivering 12.2% YoY growth, while TMT continued to face headwinds, declining 11.6% YoY. The management expects the sector to remain flat or see further recalibration as clients reallocate spending toward AI hardware investments.
- Client interest in GenAI continues to rise, especially across customer experience, data modernization, and automation-led use cases.
- Demand remains skewed toward use-case-led, ROI-driven AI deployments rather than large-scale transformation programs, with key applications spanning intelligent automation, data engineering, customer experience enhancement, application modernization, and testing automation.
- Management indicated that ~20% of the current-year order book is AI-influenced, underscoring AI's growing contribution to deal wins.
- Seasonal furloughs impacted execution metrics, resulting in a 130 bps QoQ decline in utilization to 83.5% and a ~1% drag on EBITDA margin during the quarter.
- Revenue growth was primarily offshore-led, with 3.1% growth from offshore volumes, which the management views as a structural lever to support margin improvement.

Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income Statement								
Revenues (USD Mn)	148	154	156	157	157	162	163	161
Revenues (INR Mn)	12,297	12,881	13,080	13,256	13,589	13,850	14,213	14,307
Gross Profit (INR Mn)	2,833	3,054	2,841	3,028	2,967	3,157	3,003	4,832
Gross Margin (%)	23.0	23.7	21.7	22.8	21.8	22.8	21.1	33.8
EBITDA (INR Mn)	2,030	1,962	2,010	2,070	2,125	2,106	2,200	2,500
EBITDA Margin (%)	16.5	15.2	15.4	15.6	15.6	15.2	15.5	17.5
PAT (INR Mn)	1,733	1,579	1,557	1,598	1,764	1,820	1,822	1,998
FDEPS (INR)	7.5	6.9	6.8	6.9	7.6	7.9	7.9	8.6
Operating Metrics								
Revenue - Geography (%)								
North America	67.2	68.7	67.6	67.3	67.4	68.3	66.6	65.5
Europe	20.8	19.8	21.1	21.2	21.4	20.5	21.5	22.0
Africa	12.0	11.5	11.3	11.5	11.2	11.2	11.9	12.4
Total	100.0							
Revenue - Segments (%)								
TMT (Telecom-Media-Technology)	25.5	24.7	22.4	21.4	21.7	22.3	20.0	18.5
MCS (Mfg. & Consumer Services)	26.3	25.8	26.2	27.7	26.7	25.3	25.2	26.4
BFS (Banking & Financial Services)	38.7	39.7	40.9	40.1	41.0	41.5	43.6	44.0
Healthcare & Life Sciences	9.5	9.8	10.5	10.8	10.6	10.9	11.2	11.1
Total	100.0							
Employee Metrics								
Total Headcount	10,349	10,396	10,240	10,517	10,702	10,620	10,550	10,732
Attrition Rate LTM (%)	10.9	10.6	10.1	10.0	9.9	9.8	9.8	9.5
Trainees(%)	83.7	83.9	82.8	82.9	84.6	84.3	84.8	83.5
Revenue Split (%)								
Onsite	50.0	51.4	49.7	49.5	49.0	47.4	45.8	45.5
Offshore	50.0	48.6	50.3	50.5	51.0	52.6	54.2	54.5
Total	100.0							

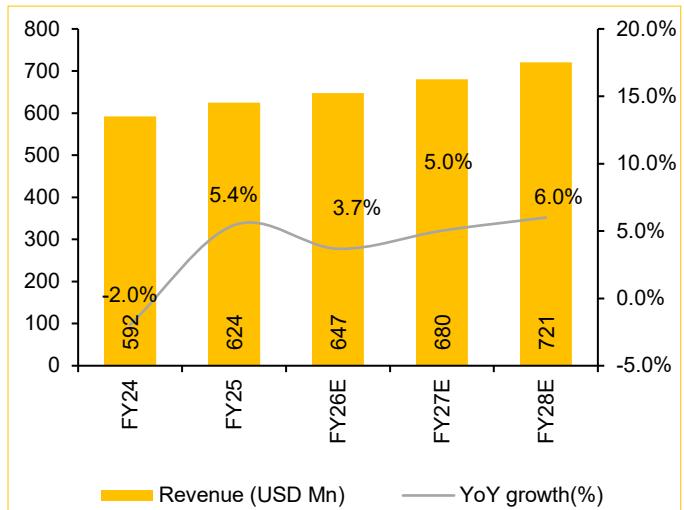
Source: ZENT, Choice Institutional Equities

Revenue declined 1.4% QoQ



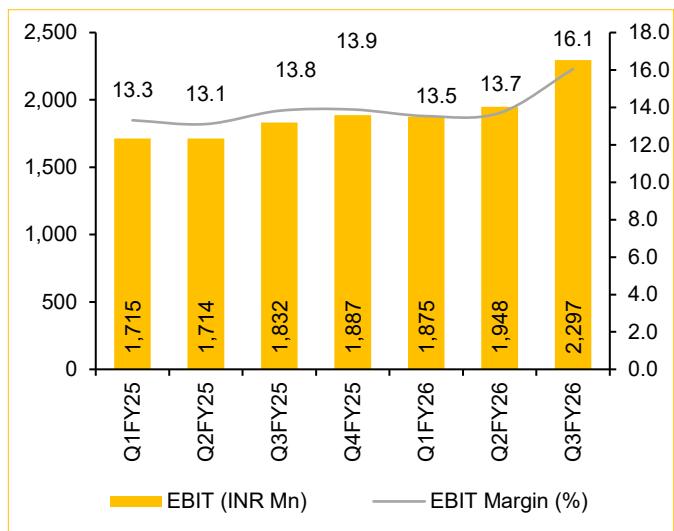
Source: ZENT, Choice Institutional Equities

Revenue expected to expand at 4.9% CAGR over FY25–28E



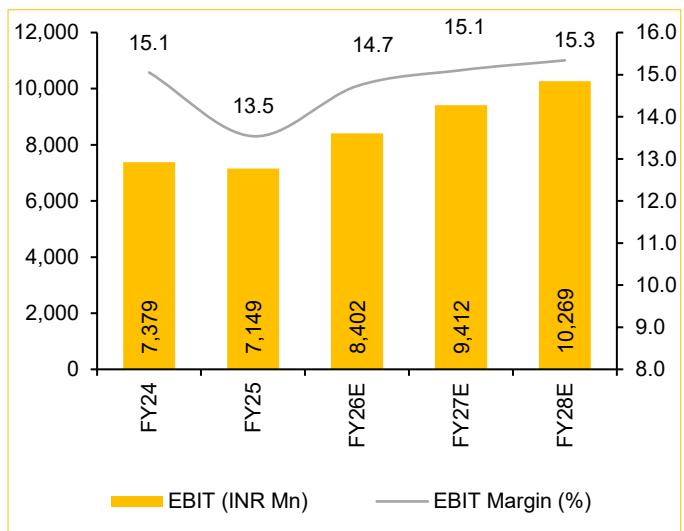
Source: ZENT, Choice Institutional Equities

EBITM improved due to better offshore mix



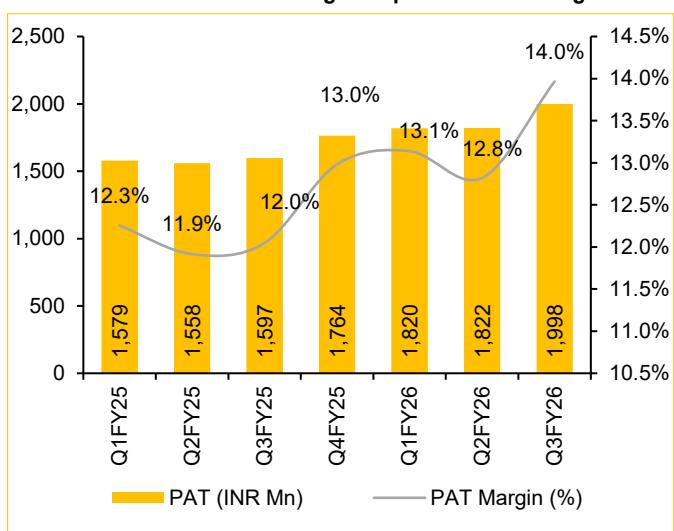
Source: ZENT, Choice Institutional Equities

EBIT expected to grow at 12.8% CAGR over FY25–28E



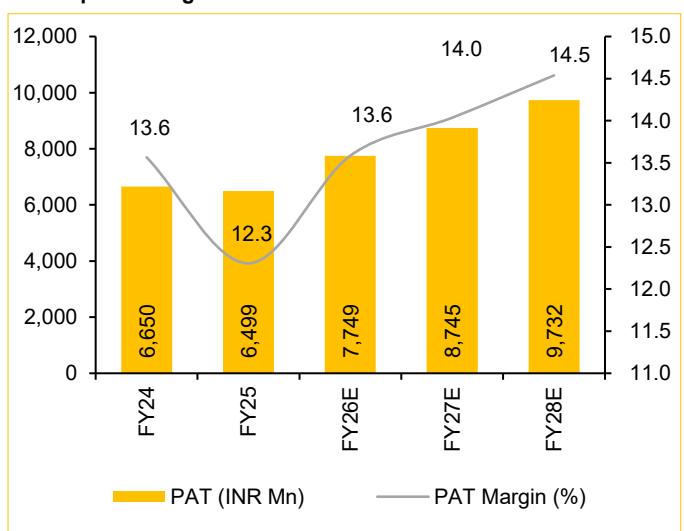
Source: ZENT, Choice Institutional Equities

PATM increased to 14.0% owing to improvement in margin



Source: ZENT, Choice Institutional Equities

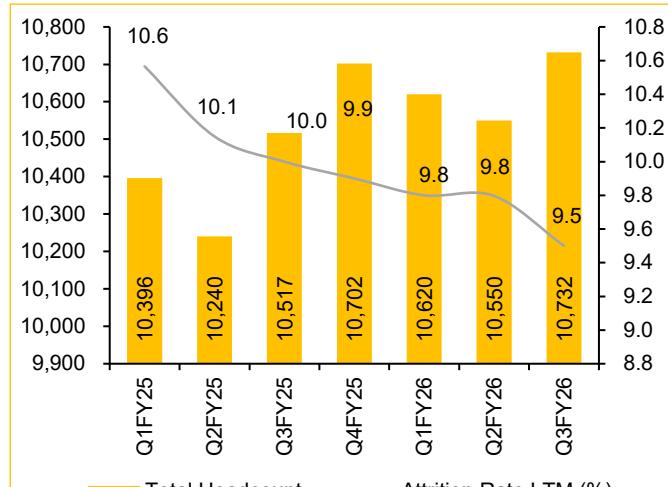
PAT expected to grow at 14.4% CAGR over FY25–28E



Source: ZENT, Choice Institutional Equities

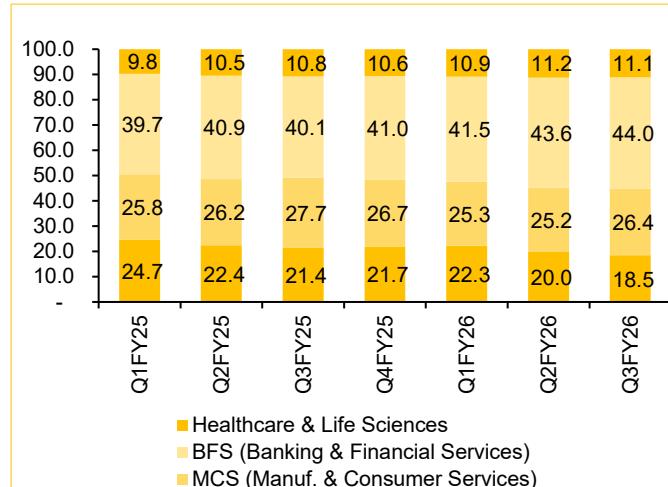
Institutional Equities

Attrition rate declined to 9.5%



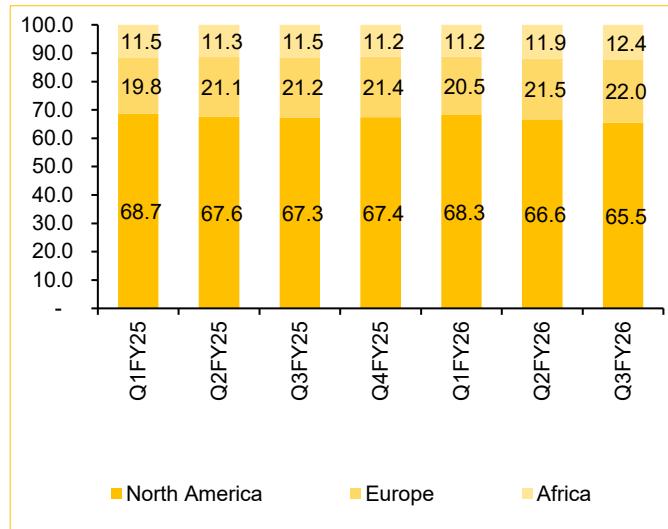
Source: ZENT, Choice Institutional Equities

BFS vertical revenue share continues to expand



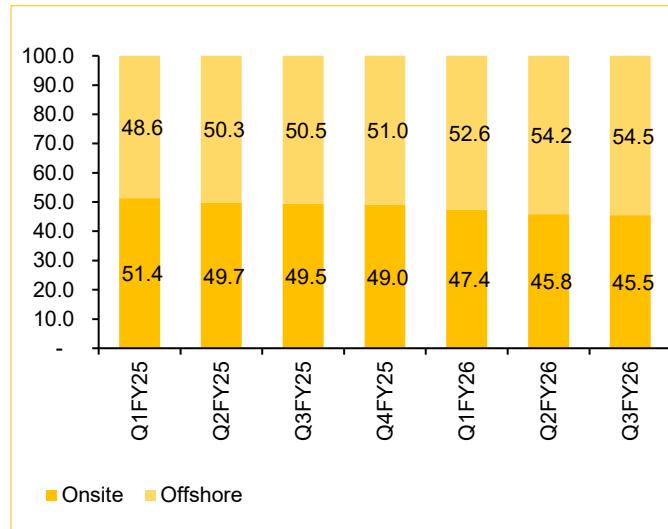
Source: ZENT, Choice Institutional Equities

Growth was led by UK & South Africa markets



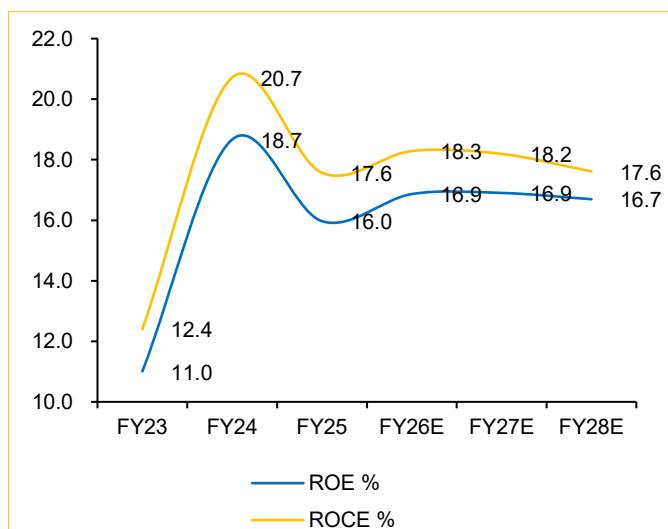
Source: ZENT, Choice Institutional Equities

Onsite & offshore mix



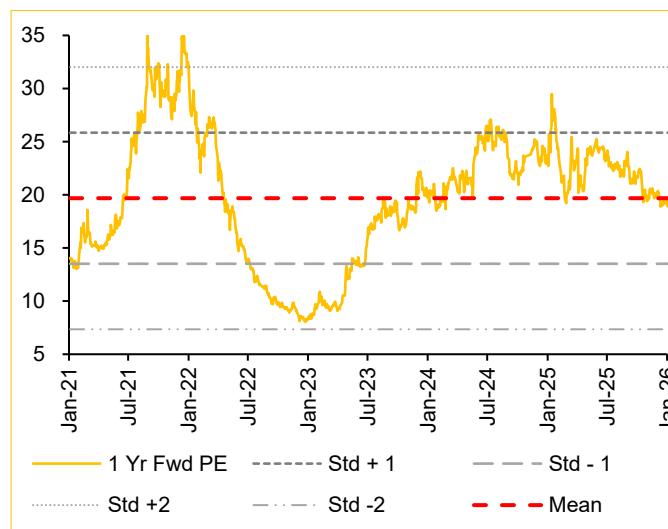
Source: ZENT, Choice Institutional Equities

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	647	680	721
Revenue	49,019	52,806	57,046	62,310	66,945
Gross profit	15,586	15,695	18,343	20,523	22,359
EBITDA	8,717	8,168	9,288	10,242	11,179
Depreciation	1,338	1,019	886	830	910
EBIT	7,379	7,149	8,402	9,412	10,269
Other income	1,588	1,602	2,230	2,253	2,682
Interest expense	209	173	119	82	60
PAT	6,650	6,499	7,749	8,745	9,732
EPS	29.1	28.4	33.6	37.9	42.2

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	11,571	7,850	8,850	9,850	10,850
Cash & Cash equivalents	13,747	19,973	21,269	23,314	26,369
Other non-current assets	-	-	-	-	-
Other current assets	12,194	13,173	14,912	16,661	18,160
Total Assets	46,478	51,729	56,019	60,813	66,367
Shareholder's funds	35,619	40,697	45,949	51,743	58,297
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	56,019	60,813	66,367

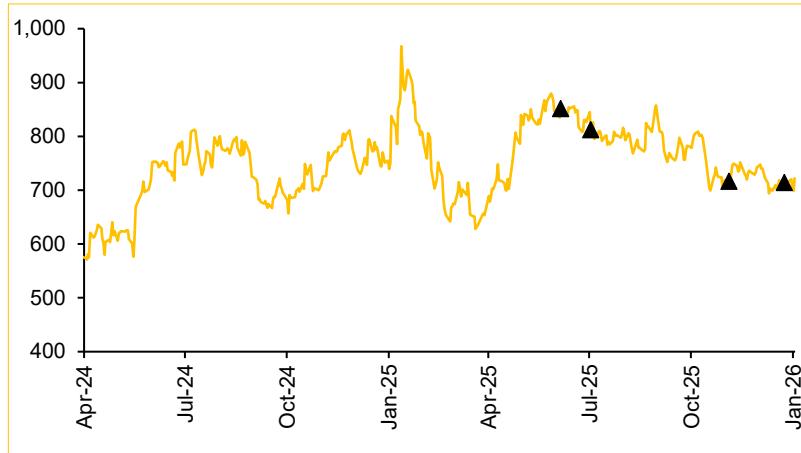
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	(2.0)	5.4	3.7	5.0	6.0
Revenues (INR)	1.1	7.7	8.0	9.2	7.4
EBITDA	57.8	(6.3)	13.7	10.3	9.1
EBIT	99.8	(3.1)	17.5	12.0	9.1
Margin Ratios (%)					
EBITDA Margin	17.8	15.5	16.3	16.4	16.7
EBIT Margin	15.1	13.5	14.7	15.1	15.3
Profitability (%)					
ROE	18.7	16.0	16.9	16.9	16.7
ROIC	19.5	16.1	17.2	17.5	17.5
ROCE	20.7	17.6	18.3	18.2	17.6
Financial Leverage					
OCF / Net profit (%)	73.7	69.2	66.0	66.6	72.9
EV/ EBITDA (x)	11.0	17.7	17.2	15.4	13.8
BVPS (x)	157.3	179.3	202.4	227.9	256.8
Free Cash Flow Yield(%)	5.7	3.2	2.8	3.3	4.0

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	6,421	5,650	6,135	6,826	8,144
Cash Flows From Investing	(4,751)	(4,877)	(2,018)	(2,781)	(3,778)
Cash Flows From Financing	(1,971)	(2,645)	(2,498)	(2,952)	(3,179)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	76%	76%	76%	76%	76%
Interest Burden	118.7%	120.0%	122.0%	123.1%	125.5%
EBIT Margin	15.1%	13.5%	14.7%	15.1%	15.3%
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%	16.9%	16.9%	16.7%

Source: ZENT, Choice Institutional Equities

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
January 25, 2026	BUY	880

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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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