

BSE SENSEX 76,010
S&P CNX 23,914

CMP: INR488

TP: INR640 (+31%)

Buy



Stock Info

Bloomberg	ZENT IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	111 / 1.2
52-Week Range (INR)	895 / 470
1, 6, 12 Rel. Per (%)	-9/-25/-38
12M Avg Val (INR M)	479
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	56.9	62.0	67.3
EBIT Margin (%)	14.5	14.3	14.4
PAT	7.9	8.0	8.6
EPS (INR)	34.5	34.8	37.6
EPS Gr. (%)	21.7	0.7	8.1
BV/Sh. (INR)	207.8	225.4	244.3

Ratios

RoE (%)	18.1	16.2	16.2
RoCE (%)	13.6	13.1	13.3
Payout (%)	43.4	43.4	43.4

Valuations

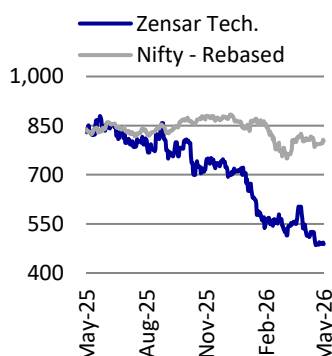
P/E (x)	14.1	14.0	13.0
P/BV (x)	2.3	2.2	2.0
EV/EBITDA (x)	9.3	8.1	7.0
Div Yield (%)	3.1	3.1	3.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.0	49.0	49.1
DII	23.7	23.1	19.9
FII	10.8	12.1	15.0
Others	16.5	15.7	16.1

FII includes depository receipts

Stock performance (one-year)



Moving step by step

We attended Zensar Technologies (ZENT)'s analyst meeting, where discussions were centered on AI strategy, growth outlook, pricing changes, and M&A. Key takeaways: ZENT is positioning itself as an AI orchestrator rather than a model/LLM layer with a focus on building an AI-native delivery model and creating new offerings such as AI token cost optimization. The company is also seeing improved deal momentum, supported by AI-led conversations across new buying centers, while maintaining a stance of growing above industry levels. We value ZENT at 17x FY28E EPS and reiterate our BUY rating with a TP of INR640, implying a 31% upside potential.

AI strategy: Staying away from models, focusing on the orchestration layer

- ZENT has taken a deliberate call to stay away from the LLM/model layer, citing capital and ecosystem constraints. **Instead, it is focusing on 'AI orchestration' across delivery, client solutions, and new offerings.**
- AI use cases are already live across functions such as KYC, Finance, transfer agency, marketing, CFO, and CHRO workflows.
- **A new offering around AI cost optimization (token economics) is already being taken to clients. Management expects this to become a meaningful problem area over the next 6–12 months.**
- We believe this positioning is pragmatic. Most mid-tier IT firms are unlikely to compete at the model layer, and **AI orchestration/implementation remains the more accessible value pool.**

AI token cost optimization: Early positioning in a likely pain point

- Management expects AI costs (token costs) to **follow a similar trajectory to cloud - initial optimism followed by cost overruns.**
- ZENT foresees a large opportunity in building a routing platform that directs queries to the **most appropriate model (high-end vs. low-cost), improving cost efficiency.**
- The opportunity lies in the long tail of models (including open-source/open-weight), which can be significantly cheaper than mainstream models.
- We think this could emerge as a niche but relevant offering if enterprise AI adoption scales meaningfully.

Demand environment and deflation dynamics

- **Pricing pressure is primarily linked to large-deal renewals** rather than outright budget cuts.
- Smaller players like ZENT see less impact, as they can gain share from larger incumbents despite deflation.
- **Entry of AI labs into services is not seen as disruptive. Historically, product companies like SAP, Oracle, and Salesforce have had services arms, but these have largely complemented rather than replaced IT services vendors.**



- Services firms continue to play a key role in implementation and global distribution, which remains difficult for product companies to scale independently.
- On AI implementation, our conversations (refer to our note dated 4th May'26: [Thoughts from the disruptors](#)) lead us to believe that AI implementation is a huge opportunity, and **enterprises will need the help of managed service providers (MSPs) for this**. However, it might be the case that all these implementation gains will not go to the traditional vendors – new-age MSPs will be platform-heavy.
- **OpenAI has launched a USD4b consulting and implementation business to help enterprises deploy AI into their day-to-day operations**. We believe OpenAI's DeployCo is the first credible blueprint of the MSP of tomorrow.
- While this was taken negatively by the market, **we believe tech services are not a winner-take-all market; it generally has multiple winners but little pricing power**.

Growth outlook: expect 1Q to be a growth quarter

- Management indicated that 1QFY27 is unlikely to see a further decline, with **growth trajectory dependent on the pace of ramp-up of the ~USD210m deal (full run-rate only from 3QFY27)**.
- Order book reached an all-time high in 4Q, with total intake up ~123% QoQ, supported by a ~USD210m mega deal (the largest in the company's history, spread over ~5 years).
- Ex-large deal intake stood at ~USD192–206m (vs. ~USD180m in 3Q), implying a book-to-bill above ~1.2x. That said, revenue ramp from large deals is phased (limited in 1Q, gradual in 2Q, meaningful from 3Q)
- **Management reiterated its aspiration to outgrow the industry organically**, despite near-term weakness linked to ramp-downs in certain programs.
- While order intake remains strong (ex-large deals at ~USD190-200m; BTB >1.1x), conversion into revenue will be gradual, given the transition timelines. **We estimate an uptick in revenue in 2HFY27, with 1H likely softer with a modest growth of 1.0%/2.0% QoQ cc in 1Q/2QFY27**.

M&A: Active pipeline, but valuation discipline intact

- ZENT remains active on M&A but has walked away from three deals at the due diligence stage due to high valuations.
- **Management indicated a potential overpayment of ~30–40% had those deals gone through**.
- While the environment is seen as favorable for acquisitions, execution will depend on valuation alignment. **We believe M&A could be a key difference between winners and losers in the next 24-36 months**.

Valuation and View

- With BFSI & Manufacturing providing a relatively resilient base, this shall help ZENT achieve better growth. The mega deal (~USD210m) provides better medium-term revenue visibility, though contribution will build gradually from 2Q and scale meaningfully only from 3QFY27. We have maintained our estimates for FY27/28. We expect EBITDA margins of 16.1%/16.2% in FY27/FY28. Over FY26-28, this translates into an ~8.8% CAGR in INR revenue and ~4.4% CAGR in INR EPS.
- **Our TP of INR640 is based on 17x FY28E EPS. We reiterate our BUY rating**.

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Sales	42,437	48,483	49,018	52,806	56,874	62,033	67,292	
Change (%)	15.7	14.2	1.1	7.7	7.7	9.1	8.5	
Cost of Services	29,214	35,000	33,434	37,111	38,657	42,983	46,733	
Gross Profit	13,223	13,483	15,584	15,695	18,217	19,050	20,560	
SG&A Expenses	6,659	7,960	6,869	7,529	9,056	9,055	9,656	
EBITDA	6,564	5,523	8,715	8,166	9,161	9,995	10,903	
% of Net Sales	15.5	11.4	17.8	15.5	16.1	16.1	16.2	
Depreciation	1,849	1,830	1,338	1,019	913	1,117	1,211	
EBIT	4,715	3,693	7,377	7,147	8,248	8,878	9,692	
% of Net Sales	11.1	7.6	15.0	13.5	14.5	14.3	14.4	
Interest	354	278	209	173	121	295	336	
Other Income	907	642	1,583	1,962	2,068	1,893	2,019	
Forex	470	386	5	-359	270	43	0	
PBT	5,738	4,443	8,756	8,577	10,465	10,520	11,374	
Tax	1,525	1,166	2,107	2,079	2,531	2,530	2,734	
Rate (%)	26.6	26.2	24.1	24.2	24.2	24.0	24.0	
Minority Interest	53	0	0	0	0	0	0	
Adjusted PAT	4,160	3,277	6,649	6,498	7,934	7,990	8,640	
Change (%)	19.0	-21.2	102.9	-2.3	22.1	0.7	8.1	

E: MOFSL Estimates

Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	452	453	453	454	453	453	453	
Reserves	26,417	29,309	35,166	40,243	46,738	50,715	55,014	
Net Worth	26,869	29,762	35,619	40,697	47,191	51,168	55,467	
Loans	0	0	0	0	0	0	0	
Other liabilities	3,544	2,866	2,319	2,210	2,144	2,144	2,144	
Capital Employed	30,413	32,628	37,938	42,907	49,335	53,312	57,611	
Net Block	12,858	11,735	10,393	11,709	13,986	13,669	13,258	
Other LT Assets	3,226	6,291	10,144	6,874	6,346	6,480	6,617	
Curr. Assets	22,628	23,184	25,941	33,146	40,503	45,783	51,438	
Current Investments	5,141	7,045	9,315	17,265	21,746	23,746	25,746	
Inventories	0	0	0	0	0	0	0	
Debtors	7,967	7,298	7,320	7,901	9,242	10,197	11,062	
Cash & Bank Balance	5,054	4,744	4,432	2,708	4,163	6,003	8,298	
Other Current Assets	4,466	4,097	4,874	5,272	5,352	5,837	6,332	
Current Liab. & Prov	8,299	8,582	8,540	8,822	11,500	12,621	13,701	
Trade payables	3,164	2,772	3,095	3,437	3,674	4,085	4,442	
Other liabilities	5,135	5,810	5,445	5,385	7,826	8,536	9,260	
Net Current Assets	14,329	14,602	17,401	24,324	29,003	33,162	37,737	
Application of Funds	30,413	32,628	37,938	42,907	49,335	53,312	57,612	

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	18.3	14.4	29.1	28.4	34.5	34.8	37.6
Cash EPS	26.5	22.4	35.0	32.8	38.5	39.7	42.9
Book Value	119.0	131.5	157.3	179.4	207.8	225.4	244.3
DPS	5.0	5.0	7.0	13.0	15.0	15.1	16.3
Payout %	27.3	34.8	24.0	45.8	43.4	43.4	43.4
Valuation (x)							
P/E	26.6	34.0	16.8	17.2	14.1	14.0	13.0
Cash P/E	18.4	21.8	14.0	14.9	12.7	12.3	11.4
EV/EBITDA	15.2	17.9	11.1	11.1	9.3	8.1	7.0
EV/Sales	2.4	2.0	2.0	1.7	1.5	1.3	1.1
Price/Book Value	4.1	3.7	3.1	2.7	2.3	2.2	2.0
Dividend Yield (%)	1.0	1.0	1.4	2.7	3.1	3.1	3.3
Profitability Ratios (%)							
RoE	16.4	11.6	20.3	17.0	18.1	16.2	16.2
RoCE	12.0	8.6	15.9	13.4	13.6	13.1	13.3
Turnover Ratios							
Debtors (Days)	69	55	55	55	59	60	60
Fixed Asset Turnover (x)	3.5	3.9	4.4	4.8	4.4	4.5	5.0

E: MOFSL Estimates

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	5,774	5,030	6,901	6,201	8,180	7,465	8,169
Cash for Working Capital	-2,427	2,113	-480	-551	-472	-454	-416
Net Operating CF	3,347	7,143	6,421	5,650	7,708	7,012	7,753
Net Purchase of FA	-373	-334	-151	-353	-521	-800	-800
Free Cash Flow	2,974	6,809	6,270	5,297	7,187	6,212	6,953
Net Purchase of Invest.	400	-4,941	-4,600	-4,445	-1,885	-63	19
Net Cash from Invest.	27	-5,275	-4,751	-4,798	-2,406	-863	-781
Proc. from equity issues	32	4	1	2	-564	0	0
Proceeds from LTB/STB	-1,260	-1,058	-726	-606	-403	-295	-336
Dividend Payments	-881	-1,132	-1,246	-2,041	-3,043	-4,014	-4,340
Cash Flow from Fin.	-2,109	-2,186	-1,971	-2,645	-4,010	-4,309	-4,676
Exchange difference	14	8	-11	69	163	0	0
Net Cash Flow	1,279	-310	-312	-1,724	1,455	1,839	2,295
Opening Cash Bal.	3,775	5,054	4,744	4,432	2,708	4,163	6,002
Add: Net Cash	1,279	-310	-312	-1,724	1,455	1,839	2,295
Closing Cash Bal.	5,054	4,744	4,432	2,708	4,163	6,002	8,297

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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