

Data Patterns (India)

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	135.9 / 1.6
52-Week Range (INR)	3269 / 1351
1, 6, 12 Rel. Per (%)	-14/23/-19
12M Avg Val (INR M)	1788

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	7.1	8.9	11.1
EBITDA	2.8	3.3	4.3
Adj. PAT	2.2	2.7	3.5
EBITDA Margin (%)	38.8	37.0	38.5
Cons. Adj. EPS (INR)	39.6	48.2	62.8
EPS Gr. (%)	22.1	21.6	30.3
BV/Sh. (INR)	269.3	316.5	378.2

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	15.7	16.4	18.1
RoCE (%)	16.3	17.0	18.5

Valuations

P/E (x)	61	50	39
EV/EBITDA (x)	48	40	31

Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	42.4	42.4	42.4
DII	8.1	7.4	8.5
FII	12.8	12.8	15.0
Others	36.7	37.5	34.1

Note: FII includes depository receipts

CMP: INR2,428 **TP: INR2,500 (+3%)** **Neutral**

Delays in customer approvals impact revenue

Earnings missed our estimates

- Data Patterns (DATAPATT) reported a muted quarter, with revenue declining ~5% YoY due to delays in customer approvals (~INR270m). The Production/Service segment grew 25%/4% YoY, which was offset by a sharp 63% decline in the development segment. EBITDA margin contracted 340bp YoY, led by low-margin strategic contracts taken up by the company.
- The closing order book as of Jun'25 stood at INR8.1b, down 20% YoY. However, on the back of strong order book visibility, driven by additional BrahMos orders from the Air Force and Navy, management is targeting orders worth over INR10b. **The company has retained its revenue growth/EBITDA margin guidance of ~20-25%/35-40%/for FY26.**
- We largely maintain our FY26/FY27 estimates despite muted 1Q as spillover of revenue from 1Q is expected in 2Q and the company has also maintained its full year guidance, supported by strong order book visibility. **We reiterate our Neutral rating with a TP of INR2,500 (premised on 40x FY27E EPS).**

Adverse operating leverage impacts operating margins

- Consolidated revenue declined ~5% YoY to INR993m (est. INR1.2b) in 1QFY26 due to delays in customer approvals (~INR270m). Revenue from Service/Production grew 4%/25% YoY to INR99m/INR497m, while revenue from development declined 25% YoY.
- In terms of products, Radar/Avionics accounted for the largest revenue mix at ~66.4%/11.5%. In terms of customers, BEL played a significant role this quarter, accounting for ~63% of the mix.
- Gross margins expanded 750bp YoY to ~80%. Employee/other expenses grew 27pp/16pp YoY to 36.6%/10.8% in 1QFY26.
- Accordingly, EBITDA margin contracted 340bp YoY to 32.3% (est. 35.4%). EBITDA declined 14% YoY to INR321m (est. INR442m). Adjusted PAT declined 22% YoY to INR255m (est. INR372m).
- The order book stood at ~INR8.1b as of Jun'25 vs. INR7.3b/INR10.1b in Mar'25/Jun'24. Development/Production/Service account for 38%/37%/25% of the total order book.

Highlights from the management commentary

- **Guidance:** Revenue softness in 1Q from customer approval delays is expected to normalize, with strong order visibility supporting 2Q's rebound. Management maintains its FY26 growth guidance of 20-25% and 35-40% EBITDA margin, with scaling efforts focused on 2HFY26.
- **Orders:** The company's order book stands at INR10b, with over INR3.2b in new orders received since the start of the financial year, including significant wins from BrahMos and the Ministry of Defense. The export order book remains healthy at around INR1b, supported by increasing traction in international markets. Management is targeting over INR10b in additional orders over the next 6-8 months.

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- **Product development** The company is strengthening its product portfolio with over INR1.2b invested in advanced defense systems (including radar, electronic warfare, communication, and airborne solutions). Flagship projects such as the BrahMos seeker and the jamming pod are in the final stages of production and testing.

Valuation and view

- DATAPATT reported a muted start to the year, though this is expected to be largely recouped in 2Q. The company's guidance of higher order bookings in FY26 supports the near-term outlook. Meanwhile, long-term tailwinds, such as: 1) strong order book visibility, 2) differentiated product building competencies, 3) long-term relationship with clients, and 4) a strong pipeline of products, will drive sustainable growth.
- We estimate a CAGR of 25%/25%/26% in revenue/EBITDA/adj. PAT over FY25-27. **We reiterate our Neutral rating with a TP of INR2,500 (premised on 40x FY27E EPS).**

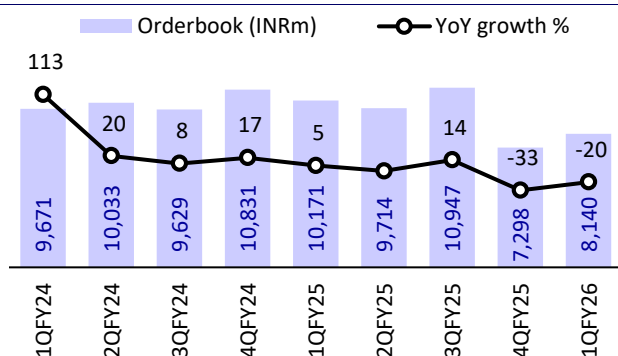
Consolidated - Quarterly Earning

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Gross Sales	1,041	910	1,170	3,962	993	1,365	1,545	4,996	7,084	8,900	1,249	-20
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	50.0	32.0	26.1	36.3	25.6	20.0	
Total Expenditure	669	567	630	2,467	673	821	926	3,188	4,334	5,608	807	
EBITDA	372	343	540	1,495	321	544	619	1,808	2,750	3,292	442	-27
Margins (%)	35.7	37.7	46.2	37.7	32.3	39.9	40.1	36.2	38.8	37.0	35.4	
Depreciation	31	35	35	39	55	57	58	60	139	230	45	
Interest	30	28	32	31	32	30	28	25	121	115	31	
Other Income	123	120	114	106	106	150	190	198	463	644	130	
PBT before EO expense	435	400	588	1,531	340	607	723	1,921	2,953	3,591	496	
PBT	435	400	588	1,531	340	607	723	1,921	2,953	3,591	496	
Tax	107	98	141	390	85	151	180	478	735	894	123	
Rate (%)	24.5	24.4	24.0	25.5	24.9	24.9	24.9	24.9	24.9	24.9	24.9	
Reported PAT	328	303	447	1,141	255	456	543	1,443	2,218	2,697	372	
Adj PAT	328	303	447	1,141	255	456	543	1,443	2,218	2,697	372	-32
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	50.6	21.5	26.5	22.1	21.6	13.6	
Margins (%)	31.5	33.3	38.2	28.8	25.7	33.4	35.1	28.9	31.3	30.3	29.8	

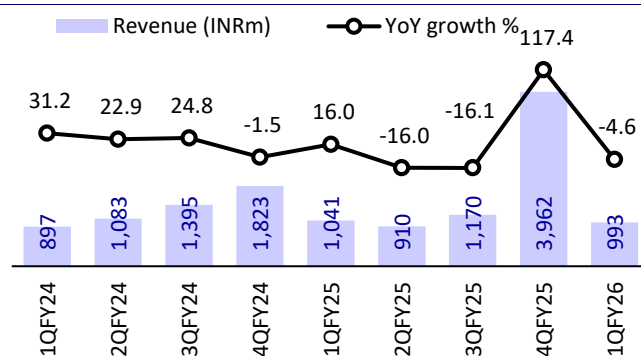
Key Exhibits

Exhibit 1: Consolidated order book trend



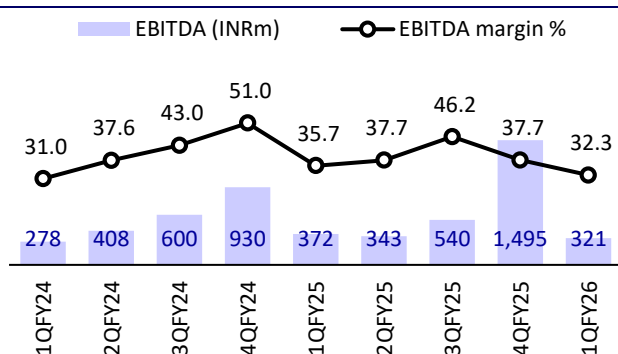
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



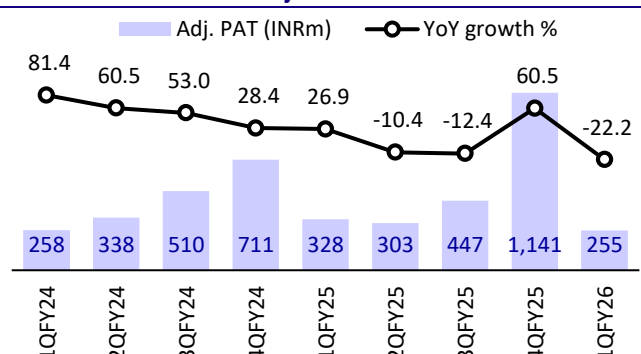
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



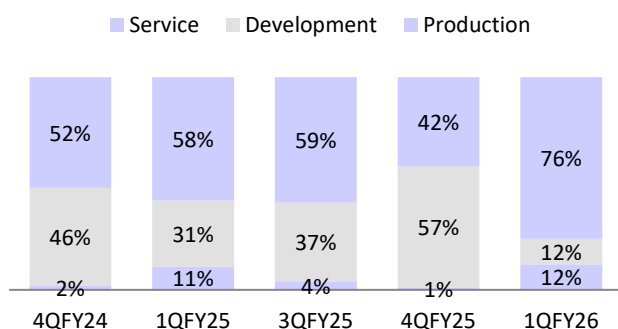
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



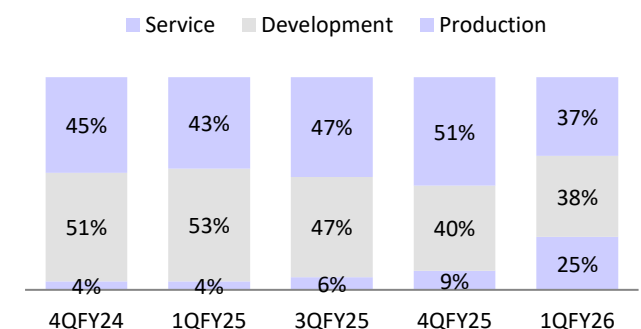
Source: Company, MOFSL

Exhibit 5: Segment revenue mix



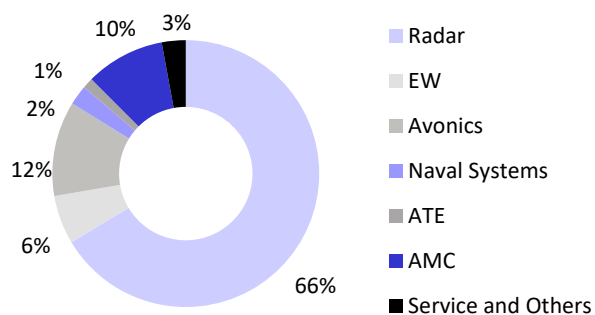
Source: Company, MOFSL

Exhibit 6: Segment order book mix



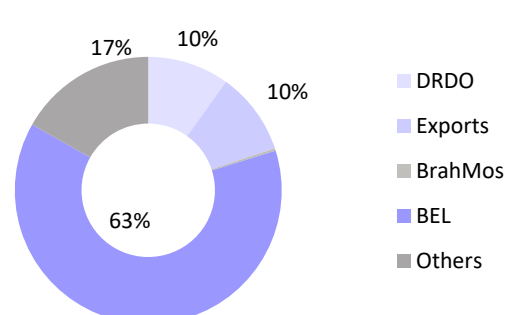
Source: Company, MOFSL

Exhibit 7: Product-wise revenue break-up in 1QFY26



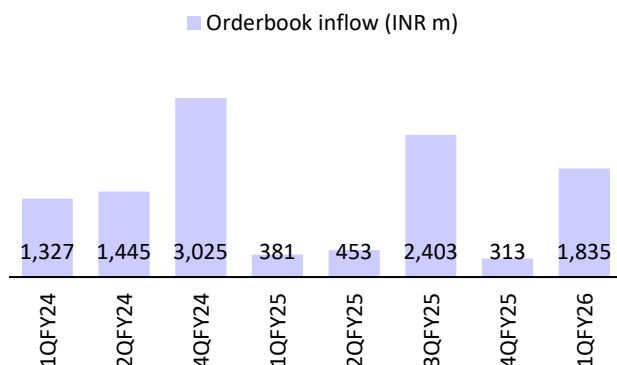
Source: Company, MOFSL

Exhibit 8: Customer mix revenue break-up in 1QFY26



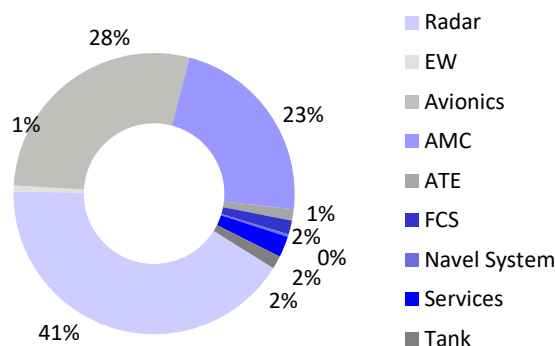
Source: Company, MOFSL

Exhibit 9: DATAPATT's order inflow breakup



Source: Company, MOFSL

Exhibit 10: Product-wise order book mix % as of Jun'25



Source: Company, MOFSL

Exhibit 11: Major orders received by DATAPATT in 4QFY25/FY25

Major order received in Q1FY26

Product	Customer	Order Type	Value (Rs Mn)
AMC	Brahmos	Service	459
AMC	Brahmos	Service	327
AMC	Brahmos	Service	264
AMC	MOD	Service	140
AMC	MOD	Service	140
EW	MOD	Development	122
Radar	DoS	Development	111
AVIONICS	DRDO	Production	48
ATE	DoS	Production	39
EW	DRDO	Development	37

Major order received in FY25

Product	Customer	Order Type	Value (Rs Mn)
EW	DPSU	Production	798
Radar	MOD	Production	531
AVIONICS	Export	Production	530
AVIONICS	Export	Production	157
FCS	Brahmos	Development	144
AMC	MOD	Service	140
AMC	MOD	Service	140
AMC	MOD	Service	140
ATE	DRDO	Production	113
AVIONICS	ADA	Development	103

Source: MOFSL, Company



Highlights from the management commentary

Operational Performance

- Order delays amounted to ~INR270m in 1QFY26; customer acceptance has commenced in the last 10 days, and the orders are expected to be billed in 2QFY26.
- Margins in the quarter were impacted by a higher share of low-margin contracts. Going forward, management will focus on high-IP and higher-margin contracts.
- The cost of goods sold decreased YoY due to a favorable product mix.
- Higher employee costs were attributed to increased wages and headcount for future growth readiness.
- The company is proactively hiring and training people to support future growth plans and handle complex products.

Outlook

- The company witnessed revenue moderation in 1Q due to temporary delays in customer approvals; this is expected to normalize in the coming quarters.
- Management maintains FY26 growth guidance of 20-25%, with EBITDA margins of 35-40%.

- Strong order visibility is expected to drive a pickup in execution and revenue from 2Q onwards.
- The company is focused on scaling up the business in 2HFY26; it remains bullish on long-term growth.

R&D

- The company has deployed QIP funds toward product development in Radar, Electronic Warfare (EW), and Communication systems.
- It has a 100% in-house product pipeline, where it anticipates strong traction.

Order Book

- The company's order book stood at INR10.b, with over INR3.2b of new orders received since the start of the financial year, including orders from BrahMos and MOD.
- The export order book remains healthy at about INR1b, with increasing traction in the international market.
- Management expects to achieve over INR10b of orders in the next 6-8 months.
- The company has secured key AMC contracts from BrahMos (five-year contracts, billed annually) for the Navy and Air Force.
- Airborne radar orders are expected in 3-6 months.
- The company expects a substantial increase in order book, driven by BrahMos export orders.
- The long-term order book is expected to be production-driven; development contracts are likely to decline, though margins will remain at similar levels.
- Government offers incentives on production contracts.
- Emergency procurements were largely awarded to PSUs.
- The Ashwini LLTR radar contract is likely to be finalized in 3-6 months.

Other

- The company has already deployed capex of INR1.2b in new product development.
- It continues to focus on meeting global customer specifications.
- The company is transitioning into a system vendor, moving up the value chain.
- It has a unique product portfolio with no direct peers in India.
- It has a strong opportunity in the upgrade business; repeat orders form a significant part of the pipeline.
- The company anticipates higher inquiries from HAL and strong traction in LAD (Large Area Display) orders for execution in 2H.
- The company has developed a jamming pod that is currently undergoing air trials and aerodynamic testing, with completion expected in about a month.
- The company has a long-standing relationship with DRDO (~25 years); it is looking to expand into new markets for Indian defense players.

Domestic & Export Market

- The domestic market remains the primary focus due to large untapped potential and superior IP compared to peers.
- The company's primary focus remains on this market due to its large untapped potential and superior IP compared to peers.
- Exports mainly consist of manufacturing orders.
- It is strategically shifting to IP- and value-driven products; successful domestic products are projected to be exported to the East Asian markets.

Valuation and view

- DATAPATT reported a muted start to the year, though this is expected to largely be recouped in 2Q. The company's guidance of higher order bookings in FY26 supports the near-term outlook. Meanwhile, long-term tailwinds, such as: 1) strong order book visibility, 2) differentiated product building competencies, 3) long-term relationship with clients, and 4) strong pipeline of products, will drive sustainable growth.
- We estimate a CAGR of 25%/25%/26% in revenue/EBITDA/adj. PAT over FY25-27. **We reiterate our Neutral rating with a TP of INR2,500 (premised on 40x FY27E EPS).**

Exhibit 12: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	8,876	11,231	8,900	11,072	0%	-1%
EBITDA	3,364	4,324	3,292	4,263	-2%	-1%
Adj. PAT	2,785	3,612	2,697	3,514	-3%	-3%

Financials and valuations

Consolidated - Income Statement							(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,561	2,240	3,109	4,535	5,198	7,084	8,900	11,072
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	25.6	24.4
RM Cost	561	704	861	1,709	1,637	2,761	3,398	4,263
Employees Cost	411	472	604	795	1,003	1,141	1,557	1,772
Other Expenses	157	144	233	312	342	432	653	775
Total Expenditure	1,129	1,320	1,698	2,816	2,982	4,334	5,608	6,809
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	63.0	61.5
EBITDA	432	920	1,410	1,718	2,217	2,750	3,292	4,263
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	37.0	38.5
Depreciation	55	56	66	84	162	139	230	276
EBIT	377	864	1,344	1,634	2,055	2,611	3,062	3,987
Int. and Finance Charges	133	145	110	77	93	121	115	109
Other Income	41	26	40	92	460	463	644	801
PBT bef. EO Exp.	284	745	1,274	1,649	2,422	2,953	3,591	4,679
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	284	745	1,274	1,649	2,422	2,953	3,591	4,679
Total Tax	74	190	334	409	605	735	894	1,165
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	24.9	24.9
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	211	556	940	1,240	1,817	2,218	2,697	3,514
Adjusted PAT	211	556	940	1,240	1,817	2,218	2,697	3,514
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	21.6	30.3
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	30.3	31.7

Consolidated - Balance Sheet							(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	17	17	104	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	14,970	17,611	21,069
Net Worth	1,535	2,079	5,745	11,671	13,242	15,082	17,723	21,181
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	225	225	225
Capital Employed	2,148	2,460	5,830	11,678	13,242	15,307	17,947	21,405
Gross Block	447	425	634	1,176	1,629	2,717	3,195	3,890
Less: Accum. Deprn.	113	93	159	243	405	544	774	1,050
Net Fixed Assets	334	332	475	933	1,224	2,173	2,421	2,841
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	401	455
Total Investments	0	0	0	557	2,622	3,266	3,266	3,266
Current Investments	0	0	0	557	2,622	3,266	3,266	3,266
Curr. Assets, Loans&Adv.	2,620	2,954	6,411	12,847	12,591	12,824	15,780	19,731
Inventory	794	737	1,198	1,930	2,668	3,185	3,724	4,672
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,071	8,797
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	1,956	2,494
Loans and Advances	655	569	1,460	1,647	2,009	2,411	3,029	3,769
Curr. Liability & Prov.	805	826	1,230	2,671	3,676	3,084	3,920	4,887
Account Payables	173	120	416	431	501	838	1,031	1,294
Other Current Liabilities	506	560	570	2,107	3,028	2,073	2,670	3,322
Provisions	126	146	244	134	146	174	218	272
Net Current Assets	1,815	2,128	5,182	10,175	8,916	9,740	11,861	14,844
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,148	2,460	5,830	11,678	13,242	15,307	17,947	21,405

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	24.8	65.4	18.1	22.1	32.4	39.6	48.2	62.8
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	52.3	67.7
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	316.5	378.2
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.1	1.6
Valuation (x)								
P/E	97.9	37.1	134.0	109.6	74.8	61.2	50.4	38.7
Cash P/E	77.7	33.7	125.1	102.6	68.7	57.6	46.4	35.8
P/BV	13.4	9.9	21.9	11.6	10.3	9.0	7.7	6.4
EV/Sales	13.6	9.3	40.0	28.6	24.9	18.5	14.7	11.7
EV/EBITDA	49.1	22.7	88.1	75.6	58.3	47.7	39.7	30.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.4	45.2	2.3	-9.9	8.5	-22.5	3.9	-1.7
Return Ratios (%)								
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.4	18.1
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.0	18.5
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	20.0	21.8
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	2.8	2.8
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.5
Inventory (Days)	517	382	508	412	595	421	400	400
Debtor (Days)	270	254	233	308	280	307	290	290
Creditor (Days)	112	62	176	92	112	111	111	111
Leverage Ratio (x)								
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	4.0	4.0
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	26.7	36.6
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,591	4,679
Depreciation	55	56	66	84	162	139	230	276
Interest & Finance Charges	108	123	70	-15	-367	121	-529	-692
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-894	-1,165
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-1,429	-2,446
CF from Operations	136	435	503	-173	1,394	-468	969	652
Others	-2	-1	0	0	0	-431	0	0
CF from Operating incl EO	134	434	503	-173	1,394	-899	969	652
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-750	-750
Free Cash Flow	123	384	121	-555	473	-1,257	219	-98
(Pur)/Sale of Investments	0	0	0	0	0	1,769	0	0
Others	26	137	-796	-1	-1,319	-520	644	801
CF from Investments	14	88	-1,178	-384	-2,239	890	-107	51
Issue of Shares	0	0	3,000	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0
Interest Paid	0	-145	-89	-77	-93	-115	-115	-109
Dividend Paid	-4	-3	-111	-39	-50	-364	-56	-56
Others	0	0	-159	4,432	-522	-2,176	0	0
CF from Fin. Activity	-136	-449	2,359	4,231	-673	-2,655	-171	-165
Inc/Dec of Cash	12	73	1,683	3,675	-1,518	-2,663	692	538
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	1,956
Closing Balance	15	88	1,771	5,445	3,927	1,264	1,956	2,494

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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
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