

Data Patterns (India)

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR3,003 TP: INR2,950 (-2%) Neutral

Large strategic contract execution drives revenue growth

Strong beat on revenue and EBITDA

- Data Patterns (DATAPATT) reported a strong quarter, with revenue surging 3.4x YoY. This growth was fueled by a high contribution from the Development segment (up 106x YoY), as the company delivered a strategic contract of ~INR1.8b (taken at a competitive price considering possible long-term opportunities). However, this resulted in a 15.4pp YoY dip in EBITDA margin. Further, the Production/Service segments grew 24%/69% YoY.
- The closing order book as of Sep'25 dipped 31% YoY to INR6.7b. However, strong order book visibility, driven by additional BrahMos orders from the Air Force and Navy and ECIL, prompted the management to target additional orders of INR10b over the next two quarters. **The company has retained its FY26 revenue growth/EBITDA margin guidance of ~20-25%/35-40%.**
- We broadly retain our FY26/FY27/FY28 estimates and **reiterate our Neutral rating with a TP of INR2,950 (premised on 40x Sep'27E EPS).**

Margins dip due to an order mix change in 2Q

- DATAPATT's consolidated revenue jumped 3.4x YoY to INR3.1b (est. of INR1.4b) in 2QFY26. Revenue from Development/Service/Production grew 106x/69%/24% YoY to INR1.9b/INR123m/INR1.0b.
- In terms of products, Radar/Avionics accounted for the largest revenue mix at ~74.1%/12.2%. In terms of customers, DRDO played a significant role this quarter, accounting for ~64% of the mix.
- DATAPATT's gross margin dipped 37.4pp YoY to 39%. Employee/other expenses contracted 17pp/5pp YoY to 12.3%/5.1% in 2QFY26.
- Accordingly, EBITDA margin contracted 15.4pp YoY to 22.3% (est. ~40%). EBITDA surged 2x YoY to INR685m (est. INR544m). Adj. PAT increased 62% YoY to INR492m (est. of INR456m).
- The order book stood at ~INR6.7b as of Sep'25 vs. INR8.1b/INR9.7b in Jun'25/Sept'24. Development/Production/Service accounted for 17%/49%/34% of the total order book.
- In 1HFY26, the company's revenue/EBITDA/Adj. PAT jumped 2.1x/41%/18% to INR4.1b/INR1b/INR747m. For 2HFY26, implied revenue/EBITDA/PAT growth translates into 5%/12%/16% as management guided 20-25% growth in FY26 despite strong 1H growth.
- The company had a cash outflow of INR498m vs. INR280m in Sep'24. WC days decreased by 83 days to 345, led by a dip in receivables (down 42 days) and inventory (down 58 days). While payables decreased to 26 days (down 17 days). Management expects to maintain working capital at this level for the full year.

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	168.1 / 1.9
52-Week Range (INR)	3269 / 1351
1, 6, 12 Rel. Per (%)	8/16/28
12M Avg Val (INR M)	1848

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	9.5	11.8	14.8
EBITDA	3.3	4.5	5.8
Adj. PAT	2.6	3.6	4.6
EBITDA Margin (%)	34.8	38.5	39.1
Cons. Adj. EPS (INR)	46.2	64.3	82.6
EPS Gr. (%)	16.6	39.3	28.4
BV/Sh. (INR)	314.5	377.8	459.4

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	15.8	18.6	19.7
RoCE (%)	16.3	18.9	20.0

Valuations

P/E (x)	65	47	36
EV/EBITDA (x)	49	36	28

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	42.4	42.4	42.4
DII	9.8	8.1	8.7
FII	11.4	12.8	14.4
Others	36.4	36.7	34.5

Note: FII includes depository receipts

Key highlights from the management commentary

- **AMCA Jets:** DATAPATT is participating in the Advanced Medium Combat Aircraft (AMCA) program as part of a consortium alongside Bharat Forge and BML, aiming to leverage its unique electronics and avionics expertise for this major Indian fighter aircraft initiative.
- **Orders:** The company's order book stands at INR6.7b, with over INR3.5b in new orders received since the start of the financial year, including significant wins from ECIL and the Brahmos. Management is targeting over INR10b in additional orders over the coming quarters.
- **Exports:** The export order book remains healthy at around INR782m, supported by increasing traction in international markets. The company has secured a European export order and is gaining traction in South America and the UK. It is pursuing global proposals, expanding UK contracts, and partnering with foreign players for co-development of radar systems.

Valuation and view

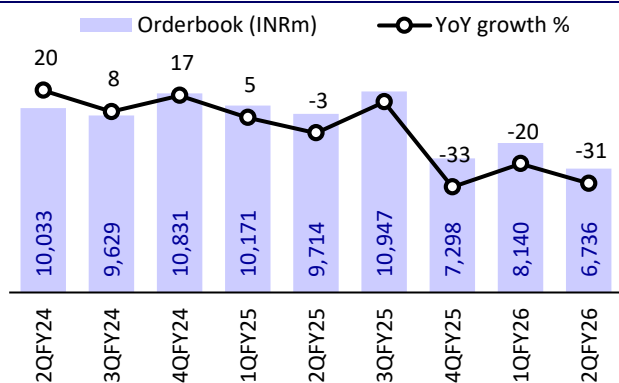
- DATAPATT reported a strong quarter largely due to the INR1.8b strategic order received by the company (this is not expected to repeat in the coming quarters). The company's guidance of higher-order bookings in FY26 supports its near-term outlook.
- Further, long-term tailwinds, such as: 1) strong order book visibility, 2) differentiated product building competencies, 3) long-term relationships with clients, and 4) a strong pipeline of products, will drive sustainable growth. It remains confident of a 20-25% revenue growth over the next 2-3 years.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 28%/28%/28% over FY25-28. **We reiterate our Neutral rating with a TP of INR2,950 (premised on 40x Sep'27E EPS).**

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Gross Sales	1,041	910	1,170	3,962	993	3,075	1,229	4,160	7,084	9,457	1,365	125
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	237.8	5.0	5.0	36.3	33.5	50.0	
Total Expenditure	669	567	630	2,467	673	2,390	749	2,355	4,334	6,166	821	
EBITDA	372	343	540	1,495	321	685	480	1,805	2,750	3,291	544	26
Margins (%)	35.7	37.7	46.2	37.7	32.3	22.3	39.1	43.4	38.8	34.8	39.9	
Depreciation	31	35	35	39	55	57	58	60	139	229	57	
Interest	30	28	32	31	32	24	20	18	121	94	30	
Other Income	123	120	114	106	106	59	150	170	463	485	150	
PBT before EO expense	435	400	588	1,531	340	664	552	1,897	2,953	3,452	607	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	435	400	588	1,531	340	664	552	1,897	2,953	3,452	607	
Tax	107	98	141	390	85	172	137	472	735	866	151	
Rate (%)	24.5	24.4	24.0	25.5	24.9	25.9	24.9	24.9	24.9	25.1	24.9	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	328	303	447	1,141	255	492	415	1,425	2,218	2,586	456	
Adj PAT	328	303	447	1,141	255	492	415	1,425	2,218	2,586	456	8
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	62.5	-7.1	24.9	22.1	16.6	50.6	
Margins (%)	31.5	33.3	38.2	28.8	25.7	16.0	33.7	34.2	31.3	27.3	33.4	

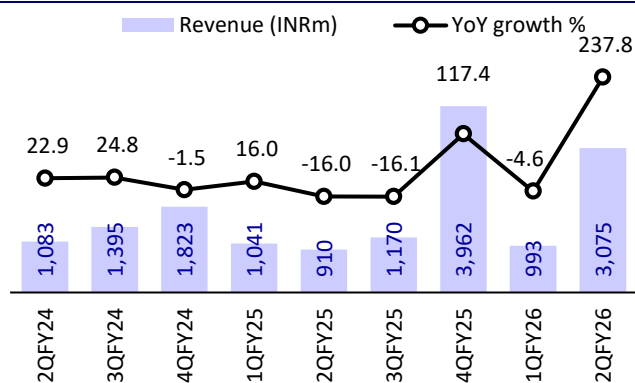
Key exhibits

Exhibit 1: Consolidated order book trend



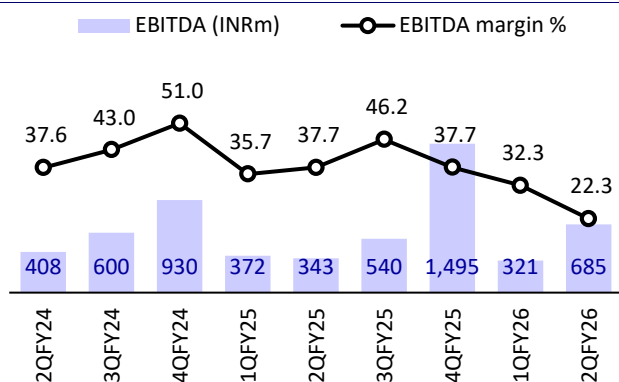
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



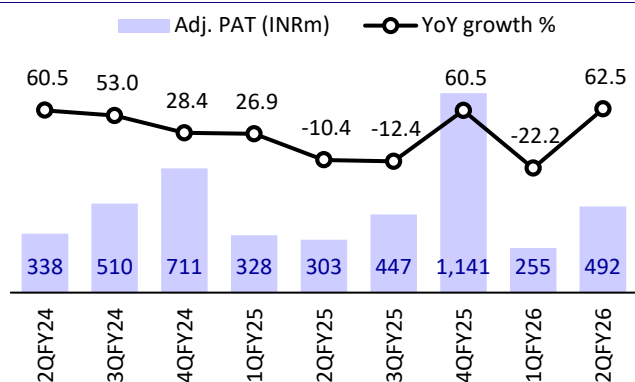
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



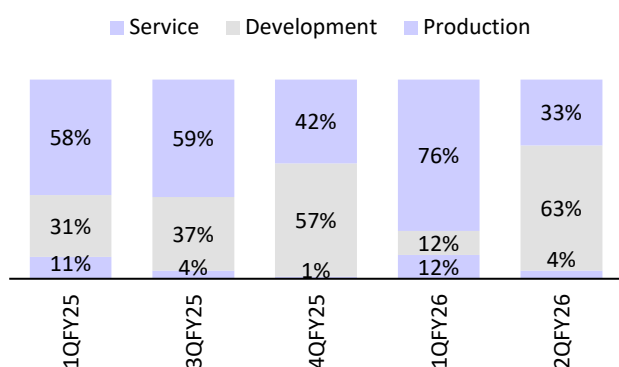
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



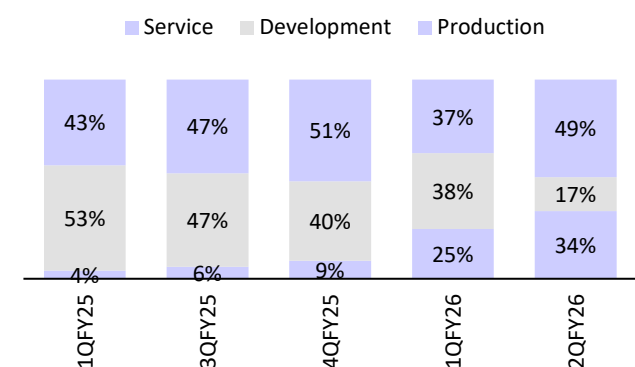
Source: Company, MOFSL

Exhibit 5: Segment revenue mix



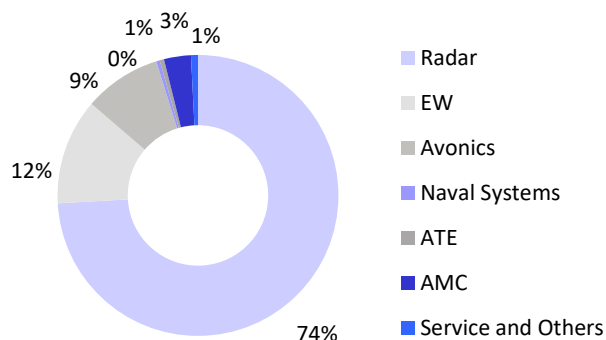
Source: Company, MOFSL

Exhibit 6: Segment order book mix



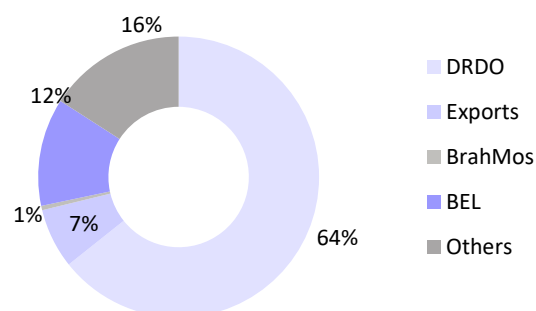
Source: Company, MOFSL

Exhibit 7: Product-wise revenue breakup in 2QFY26



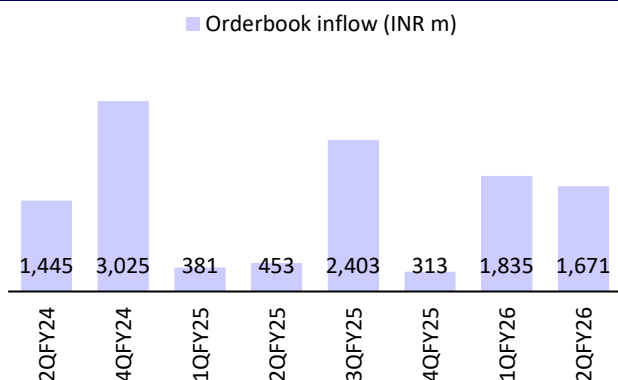
Source: Company, MOFSL

Exhibit 8: Customer mix revenue breakup in 2QFY26



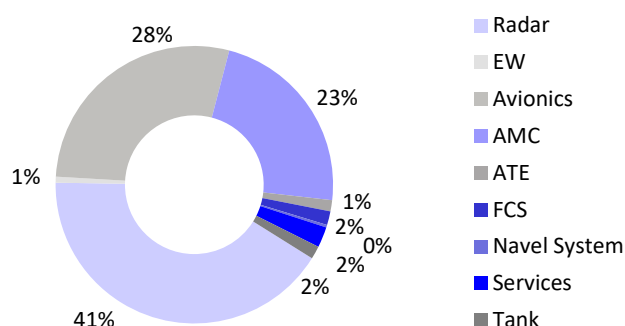
Source: Company, MOFSL

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 in 4QFY25/FY25

Major order received in Q2FY26

Product	Customer	Order Type	Value (Rs Mn)
EW	ECIL	Production	840
FCS	Brahmos	Production	460
AMC	MOD	Service	140
EW	DPSU	Production	79
ATE	DOS	Production	63

Major order received in H1FY26

Product	Customer	Order Type	Value (Rs Mn)
EW	ECIL	Production	840
FCS	Brahmos	Production	460
AMC	Brahmos	Service	459
AMC	Brahmos	Service	327
AMC	Brahmos	Service	264
AMC	MOD	Service	421
EW	MOD	Development	122
Radar	DoS	Development	111

Source: MOFSL, Company



Highlights from the management commentary

Operational Performance

- Revenue growth driven by strong execution in various projects
- Margins in the quarter were hit as one strategic contract amounting to ~INR1.8b was taken by the company at competitive prices, considering possible long-term opportunities; margins are expected to improve in the coming quarters
- Large potential for such orders in the future in all segments. The company is planning to enter into complete systems as well.
- In 1HFY26, WC days were at 345 with Debtors at 265 days, Creditors at 26 days, and Inventory at 106 days. The company expects major debtors to be collected in 2HFY26. The company is not promptly able to reduce debtor days as development contracts take a longer time for Cash Conversion. Company projects WC days to decrease if traction shifts from larger development contracts to production contract order book. WC at 310 days if advances received from customers for development contracts are also included.
- As on 30 Sep'25, Gross debt stood at INR; Cash & cash equivalents at INR3.3b

Outlook

- Management maintains revenue growth guidance of 20-25% over the next 2-3 years (upward movement in guidance expected in FY26), with EBITDA margins of 35-40% in FY26.
- Management expects WC to remain at the same levels for FY26.

R&D

- The company has deployed QIP funds toward product development in Radar (Air-borne fire radars, long radars for detection, Electronic Warfare (EW), and Communication systems. As of 1HFY26, ~INR1.2b have been utilized for this purpose; some products are generic in nature.
- The company is targeting TAM of ~INR150-200b with product developments.

Order Book

- The company's order book stood at INR6.7b as on 30 Sep'25 with 49%/17%/34% share of Production/Development/Services.
- The company's international order book as of 30th Sep'25 is INR782m
- In 1HFY26/2QFY26, the company has received order inflow of ~INR3.5b/INR1.7b with major order of INR840m in 2QFY26 from ECIL
- Management expects ~INR10b order inflows in 2HFY26
- The company has a strong order book in the pipeline at INR20-30b over the next 18-24 months
- The company expects the negotiated order book worth ~INR5.5b to be entered into contracts in the next 2-3 months
- The company's AMC contracts are mainly with Brahmos for ground-based launchers, fire control systems, and airborne launchers

Other

- The company is focusing on quality margins over short-term expansions
- Regarding the consortium with BEML and Bharat Forge, the company is expecting to add value in the Avionics range.

- Jammer pod's in-house testing is in process, and the company has offered it to the Air Force for consideration.
- Regarding Brahmos seeker, negotiations are completed, and contracts are entered.

Domestic and Export Markets

- Exports contributed 6.9% to revenue in 2QFY26
- It received an order from the European region. The company expects traction from the international market and an increase in the UK volumes.
- The company has formed a team for exploring the export market, resulting in a rise in employee expenses.
- The company generally exports large systems, and it redesigns products for export purposes.
- International product requirements are large, and execution is faster
- The company is also looking at co-development opportunities for worldwide requirements in certain areas of radars with large MNCs

Valuation and view

- DATAPATT reported a strong quarter largely due to the INR1.8b strategic order received by the company (this is not expected to repeat in the coming quarters). The company's guidance of higher-order bookings in FY26 supports its near-term outlook.
- Further, long-term tailwinds, such as: 1) strong order book visibility, 2) differentiated product building competencies, 3) long-term relationships with clients, and 4) a strong pipeline of products, will drive sustainable growth. It remains confident of a 20-25% revenue growth over the next 2-3 years.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 28%/28%/28% over FY25-28. **We reiterate our Neutral rating with a TP of INR2,950 (premised on 40x Sep'27E EPS).**

Exhibit 12: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,900	11,072	13,902	9,457	11,754	14,753	6%	6%	6%
EBITDA	3,292	4,263	5,436	3,291	4,525	5,769	0%	6%	6%
Adj. PAT	2,697	3,514	4,516	2,586	3,602	4,623	-4%	2%	2%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,561	2,240	3,109	4,535	5,198	7,084	9,457	11,754	14,753
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	33.5	24.3	25.5
RM Cost	561	704	861	1,709	1,637	2,761	4,121	4,525	5,606
Employees Cost	411	472	604	795	1,003	1,141	1,523	1,881	2,346
Other Expenses	157	144	233	312	342	432	522	823	1,033
Total Expenditure	1,129	1,320	1,698	2,816	2,982	4,334	6,166	7,229	8,985
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	65.2	61.5	60.9
EBITDA	432	920	1,410	1,718	2,217	2,750	3,291	4,525	5,769
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	34.8	38.5	39.1
Depreciation	55	56	66	84	162	139	229	275	324
EBIT	377	864	1,344	1,634	2,055	2,611	3,061	4,250	5,445
Int. and Finance Charges	133	145	110	77	93	121	94	89	85
Other Income	41	26	40	92	460	463	485	646	811
PBT bef. EO Exp.	284	745	1,274	1,649	2,422	2,953	3,452	4,808	6,171
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	284	745	1,274	1,649	2,422	2,953	3,452	4,808	6,171
Total Tax	74	190	334	409	605	735	866	1,206	1,548
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	25.1	25.1	25.1
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	211	556	940	1,240	1,817	2,218	2,586	3,602	4,623
Adjusted PAT	211	556	940	1,240	1,817	2,218	2,586	3,602	4,623
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	16.6	39.3	28.4
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	27.3	30.6	31.3

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	17	17	104	112	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	14,970	17,500	21,046	25,613
Net Worth	1,535	2,079	5,745	11,671	13,242	15,082	17,612	21,158	25,725
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	225	225	225	225
Capital Employed	2,148	2,460	5,830	11,678	13,242	15,307	17,837	21,383	25,950
Gross Block	447	425	634	1,176	1,629	2,717	3,195	3,890	4,454
Less: Accum. Deprn.	113	93	159	243	405	544	774	1,049	1,372
Net Fixed Assets	334	332	475	933	1,224	2,173	2,421	2,842	3,082
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	401	455	291
Total Investments	0	0	0	557	2,622	3,266	3,266	3,266	3,266
Current Investments	0	0	0	557	2,622	3,266	3,266	3,266	3,266
Curr. Assets, Loans&Adv.	2,620	2,954	6,411	12,847	12,591	12,824	15,628	19,509	25,181
Inventory	794	737	1,198	1,930	2,668	3,185	3,387	3,719	4,608
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	6,866	8,534	10,711
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	2,155	3,255	4,839
Loans and Advances	655	569	1,460	1,647	2,009	2,411	3,219	4,001	5,022
Curr. Liability & Prov.	805	826	1,230	2,671	3,676	3,084	3,878	4,689	5,869
Account Payables	173	120	416	431	501	838	903	992	1,229
Other Current Liabilities	506	560	570	2,107	3,028	2,073	2,743	3,409	4,278
Provisions	126	146	244	134	146	174	232	288	362
Net Current Assets	1,815	2,128	5,182	10,175	8,916	9,740	11,750	14,820	19,311
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	2,148	2,460	5,830	11,678	13,242	15,307	17,837	21,383	25,950

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	24.8	65.4	18.1	22.1	32.4	39.6	46.2	64.3	82.6
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	50.3	69.2	88.3
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	314.5	377.8	459.4
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.2	1.6	1.2
Valuation (x)									
P/E	121.3	45.9	165.9	135.7	92.6	75.8	65.0	46.7	36.4
Cash P/E	96.2	41.8	154.9	127.0	85.0	71.3	59.7	43.4	34.0
P/BV	16.6	12.3	27.1	14.4	12.7	11.2	9.5	7.9	6.5
EV/Sales	16.7	11.5	49.6	35.8	31.1	23.1	17.2	13.8	10.8
EV/EBITDA	60.5	28.1	109.3	94.4	72.9	59.5	49.5	35.7	27.7
Dividend Yield (%)	0.0	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	9.9	10.7	16.3
Return Ratios (%)									
RoE	14.7	30.7	24.0	14.2	14.6	15.7	15.8	18.6	19.7
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	16.3	18.9	20.0
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	20.2	24.1	25.5
Working Capital Ratios									
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	3.0	3.0	3.3
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.5	0.6
Inventory (Days)	517	382	508	412	595	421	300	300	300
Debtor (Days)	270	254	233	308	280	307	265	265	265
Creditor (Days)	112	62	176	92	112	111	80	80	80
Leverage Ratio (x)									
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	4.0	4.2	4.3
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	32.6	47.6	64.2
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,452	4,808	6,171
Depreciation	55	56	66	84	162	139	229	275	324
Interest & Finance Charges	108	123	70	-15	-367	121	-391	-557	-727
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-866	-1,206	-1,548
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-1,119	-1,971	-2,907
CF from Operations	136	435	503	-173	1,394	-468	1,306	1,349	1,314
Others	-2	-1	0	0	0	-431	0	0	0
CF from Operating incl EO	134	434	503	-173	1,394	-899	1,306	1,349	1,314
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-750	-750	-400
Free Cash Flow	123	384	121	-555	473	-1,257	556	599	914
(Pur)/Sale of Investments	0	0	0	0	0	1,769	0	0	0
Others	26	137	-796	-1	-1,319	-520	485	646	811
CF from Investments	14	88	-1,178	-384	-2,239	890	-265	-104	411
Issue of Shares	0	0	3,000	0	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0	0
Interest Paid	0	-145	-89	-77	-93	-115	-94	-89	-85
Dividend Paid	-4	-3	-111	-39	-50	-364	-56	-56	-56
Others	0	0	-159	4,432	-522	-2,176	0	0	0
CF from Fin. Activity	-136	-449	2,359	4,231	-673	-2,655	-150	-145	-141
Inc/Dec of Cash	12	73	1,683	3,675	-1,518	-2,663	891	1,100	1,584
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	2,155	3,255
Closing Balance	15	88	1,771	5,445	3,927	1,264	2,155	3,255	4,839

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