

Datamatics Global Services Limited

April 02, 2025 | CMP: INR 631 | Target Price: INR 610

HOLD

Expected Share Price Return: (4.3%) | Dividend Yield: 0.8% | Expected Total Return: -3.5%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓
Company Info	
BB Code	DATA IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	740/455
Mkt Cap (Bn)	INR 37.3/ \$0.4
Shares o/s (Mn)	59.1
3M Avg. Daily Volume	1,77,827

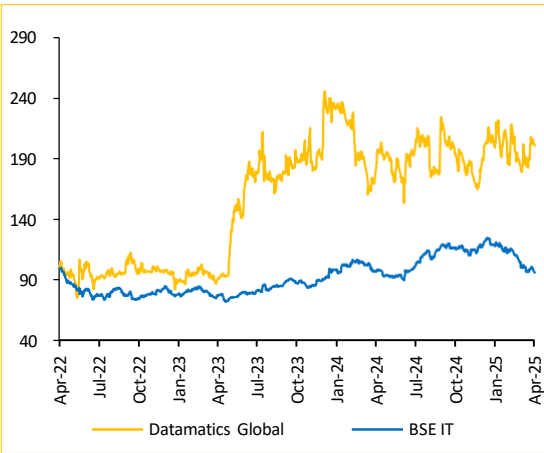
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	20.0	17.4	15.2	21.7	18.7	16.1
GPM (%)	36.0	35.9	12 bps	36.8	35.9	95 bps
EBIT	2.3	2.3	0.6	2.7	2.5	6.5
EBITM %	11.6	13.3	(168) bps	12.4	13.6	(113) bps
EPS	38.8	37.6	3.2	43.5	40.0	8.8

Actual vs CEBPL			
INR Bn	Q3FY25A	CEBPL	Dev. %
Revenue	4.2	4.1	2.4
EBITDA	0.4	0.6	(33.3)
EBITDAM %	10.5	14.6	(410) Bps
PAT	0.7	0.6	16.7

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	14.6	15.5	17.0	20.0	21.7
YoY (%)	21.5	6.2	9.9	17.6	8.5
EBITDA	2.4	2.4	2.2	2.8	3.2
EBITDAM %	16.6	15.7	12.9	13.9	14.6
Adj PAT	1.9	2.0	1.8	2.3	2.6
EPS	32.1	33.6	30.7	38.8	43.5
ROE %	19.6	17.4	14.1	15.7	15.4
ROCE %	15.2	13.4	10.5	11.9	12.1
PE(x)	20	19	21	16	15

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	66.33	66.41	66.44
FII's	1.15	1.45	2.19
DII's	0.19	0.17	0.16
Public	32.33	31.97	31.21

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	(3.2)	24.0	(1.4)
DATA	100.8	122.1	9.2



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Assessing Q3 Results amid Trump Tariffs & Macroeconomic Challenges

Revenue beats estimates, EBIT misses, PAT rises on exceptional gain.

- Revenue for Q3FY25 came at INR 4.2Bn up 15.2% YoY and 4.6% QoQ (vs CEBPL est. at INR 4.1Bn).
- EBIT for Q3FY25 came at INR 0.4Bn, up 2.3% YoY and 13.7% QoQ (vs CEBPL est. at INR 0.6Bn). EBIT margin was down 133bps YoY but up 84bps QoQ to 10.5% (vs CEBPL est. at 14.6%).
- PAT for Q3FY25 stood at INR 0.7Bn, up 80.0% YoY and 75.4% QoQ (vs CEBPL est. at INR 0.6Bn).

DATA's acquisition of TNQTech to drive INR2.8Bn revenue growth and deliver positive EBITDA accretion:

Acquisition of TNQTech is set to significantly boost DATA's Digital Operations segment, which specializes in managing digital content for scientific journals. TNQTech, with annual revenue of INR2.8Bn & robust EBITDA margins of 24-25%, will positively impact DATA's financial performance starting Q4FY25. This acquisition also strengthens DATA's position in the European market, where 47% of TNQTech's revenue is generated. Post-acquisition, the combined revenue from the US and Europe is expected to increase to 80-85%. Moreover, we expect that the deal is expected to enhance margins, with DATA targeting mid-teen margin levels by FY26E, thus improving overall profitability.

DATA aims to achieve INR20Bn topline for FY26E: DATA reported strong Q3FY25 performance, with total revenues of INR4,255Mn, reflecting a 15.2% YoY & 4.6% QoQ growth. DATA added 12 new customers during the quarter. On the segment front, Digital Technologies contributed 41%, Digital Operations 42%, & Digital Experiences 17% to total revenue. Management is optimistic about the outlook for all three segments.

- Digital Technologies segment is set to maintain its growth, fuelled by digital transformation projects and partnerships with hyperscalers like Microsoft and Google. DATA is actively pursuing joint go-to-market strategies, with results expected in the coming years. Dextara acquisition, providing Salesforce services, will contribute further growth.
- Digital Operations segment is poised for substantial growth with the TNQTech acquisition, enhancing DATA's market position in digital content. TNQTech's strong technology platform will also expand the company's reach, particularly in Europe.
- Digital Experiences segment is expected to perform well, driven by ongoing demand. For FY26, consolidated revenue is anticipated to beat INR20Bn.

Potential slowdown in IT spends amid Trump tariffs poses risk for DATA: DATA could encounter revenue challenges due to uncertainty over the Fed's interest rate decisions and concerns about a potential US economic slowdown. With 54% of its revenue from US, reduced IT spending or delayed contract renewals in key sectors may impact growth. Currency volatility also poses margin risks, though easing inflation and stable tariffs could boost demand.

View & Valuation: DATA has shown moderate sales growth (6%-9%) over past 2 years & faced margin pressures (from 16.6% in FY23 to 13% now) due to its small market share in competitive IT services market. Additionally, gradual dilution of the promoters' stake since FY23 (from 74% to 66%), has moderated, remains a concern. However, the strategy to drive topline growth through inorganic expansion highlighted by acquisitions of Dextara & TNQTech holds potential for positive outcomes. Successful integration of these acquisitions could lead to margin expansion, while innovations like Agentic AI powering platforms such as FINATO and TruBot, may further fuel growth. We value DATA at a PE multiple of 14x (no change) implying target price of INR610 based on FY27E EPS of INR 43.5. DATA is a potential candidate for rerating if company meets industry matching sales growth, margin expansion with successful acquisition integration & no further dilution of promoter stakes.

DATA Ltd.	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
Revenues (INR Mn)	4,255	3,693	15.2	4,067	4.6
Employee Cost	2,691	2,382	13.0	2,743	(1.9)
Gross Profit (INR Mn)	1,564	1,311	19.3	1,324	18.1
Gross Margin (%)	36.8	35.5	125 bps	32.6	420 bps
Depreciation	98	90	9.5	94	4.3
EBIT (INR Mn)	447	437	2.3	393	13.7
EBIT Margin (%)	10.5	11.83	(133) bps	9.7	84 bps
Other Income	107	106	0.8	138	(22.5)
Interest	21	5	288.9	4	425.0
PBT	881	538	63.9	527	67.2
Tax	135	124	9.3	105	28.4
PAT (INR Mn)	743	413	79.9	424	75.4
Basic EPS (INR)	12.6	7.0	79.5	7.2	75.2

Source: Company, CEBPL

Management Call - Highlights

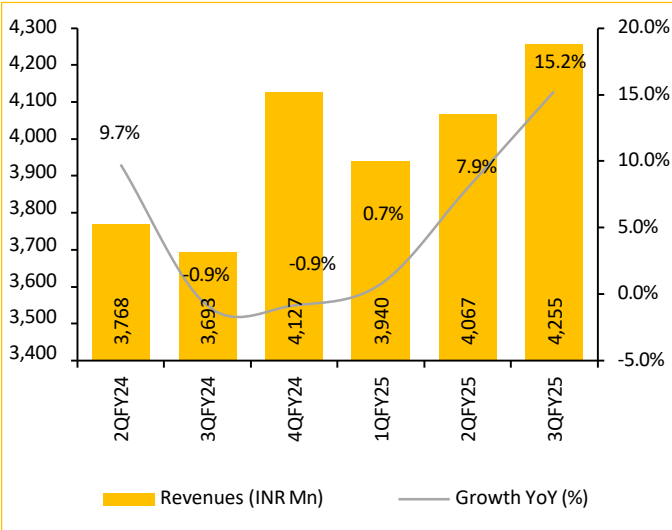
- AI continues to be a strategic priority, with the company building innovative Agentic AI solutions and incorporating this technology into their platforms, FINATO and TruBot. Management noted optimistic industry sentiment about AI's potential at the World Economic Forum. While projects are currently small and experimental, they anticipate sizable AI projects emerging in the next 12 to 18 months.
- While Datamatics remains open to exploring acquisition opportunities, the current focus is on the integration of TNQTech.
- Attrition rate for the quarter stood at 12.0%.
- In Q3FY25, DSO stood at 58 days, same as the DSO at the end of Q2FY25.
- A leading metro system in India partnered with Datamatics to deploy an end-to-end Automatic Fare Collection (AFC) system across 23 stations. This deal aims to transform the city's transit infrastructure.
- A leading US-based supply chain and logistics solutions provider selected Datamatics to automate key logistics processes using Datamatics' automation suite of products. The goal is to optimize operational efficiency, streamline workflows, and enhance overall business.
- Datamatics has successfully cross-sold Salesforce services into 5 of its existing customers following the acquisition of Dextara.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Income Statement						
Revenues (INR Mn)	3,768	3,693	4,127	3,940	4,067	4,255
Gross Profit (INR Mn)	1,310	1,311	1,499	1,294	1,324	1,564
Gross Margin (%)	34.8	35.5	36.3	32.8	32.6	36.8
EBIT (INR Mn)	496	437	559	426	393	447
EBIT Margin (%)	13.2	11.8	13.5	10.8	9.7	10.5
PAT (INR Mn)	493	413	525	435	424	743
Basic EPS (INR)	8.4	7.0	8.9	7.4	7.2	12.6
Operating Metrics						
Revenue by Business (%)						
Digital Operations	43.7	43.4	49.1	41.8	43.4	41.8
Digital Experiences	15.5	15.6	15.0	17.2	16.7	17.4
Digital Technologies	40.8	41.0	36.0	40.9	39.9	40.8
Total	100.0	100.0	100.0	100.0	100.0	100.0
EBIT Margin by Business (%)						
Digital Operations	18.6	16.5	23.5	15.5	12.5	14.6
Digital Experiences	17.5	15.4	11.8	14.2	15.1	14.8
Digital Technologies	5.7	5.5	0.7	4.6	4.3	4.5
Total	13.2	11.8	13.5	10.8	9.7	10.5
Revenue by Industry (%)						
BFSI	25.0	26.0	25.0	25.0	23.0	22.0
Education & Publishers	20.0	13.0	12.0	12.0	15.0	17.0
Technology & Consulting	20.0	24.0	27.0	27.0	27.0	25.0
Manufacturing, Infra & Logistics	13.0	12.0	12.0	12.0	13.0	13.0
Retail	9.0	10.0	9.0	9.0	8.0	8.0
Not for Profit / Govt.	10.0	11.0	11.0	10.0	10.0	11.0
Others	3.0	4.0	4.0	5.0	4.0	4.0
Ecommerce	-	-	-	-	-	-
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue by Geography (%)						
USA	54.0	54.0	54.0	54.0	56.0	53.0
India	24.0	24.0	24.0	21.0	22.0	23.0
UK & Europe	13.0	13.0	13.0	13.0	11.0	13.0
ROW	9.0	9.0	9.0	12.0	11.0	11.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Client Concentration (%)						
Top 5	24.0	23.0	23.0	23.0	21.0	22.0
Top 10	36.0	35.0	25.0	37.0	36.0	36.0
Top 20	51.0	49.0	51.0	50.0	51.0	50.0
Workforce Metrics						
Headcount	-	-	-	-	-	-
Attrition Rate % (LTM)	8.5	12.2	17.9	4.7	8.3	12.0

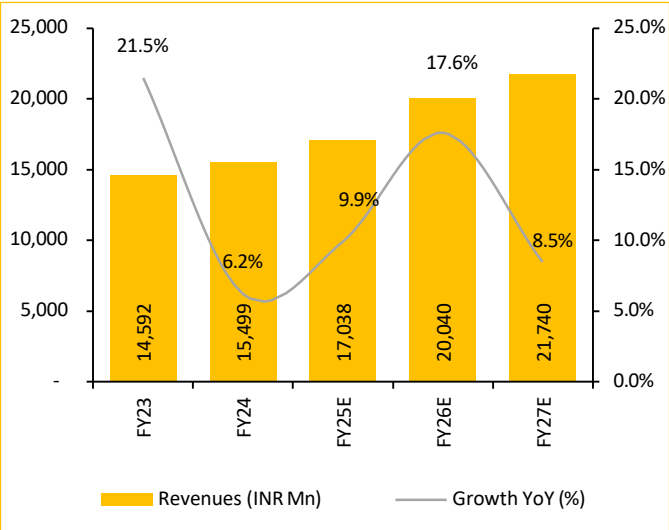
Source: Company, CEBPL

Robust sequential revenue growth



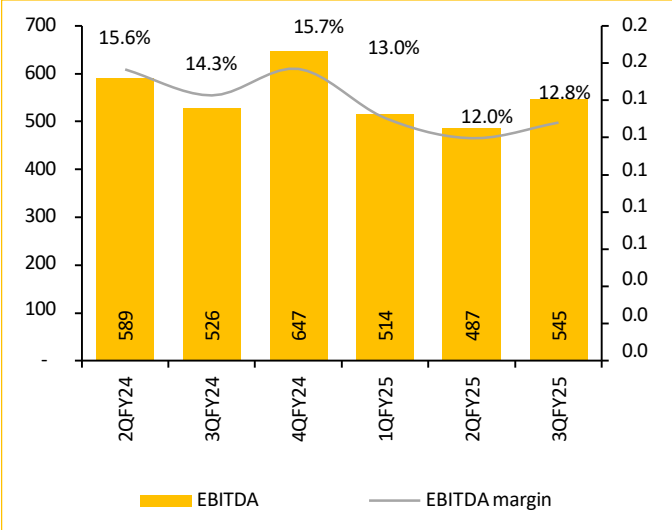
Source: Company, CEBPL

Revenue expected to grow at 13.0% CAGR over FY25E-27E



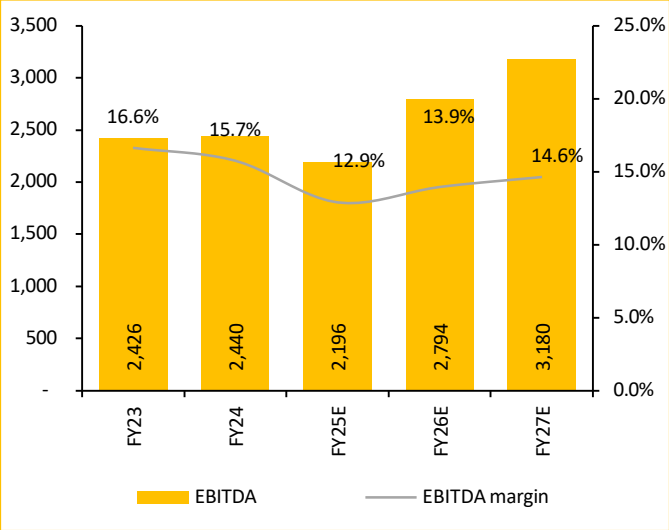
Source: Company, CEBPL

EBITDA margins remained range-bound



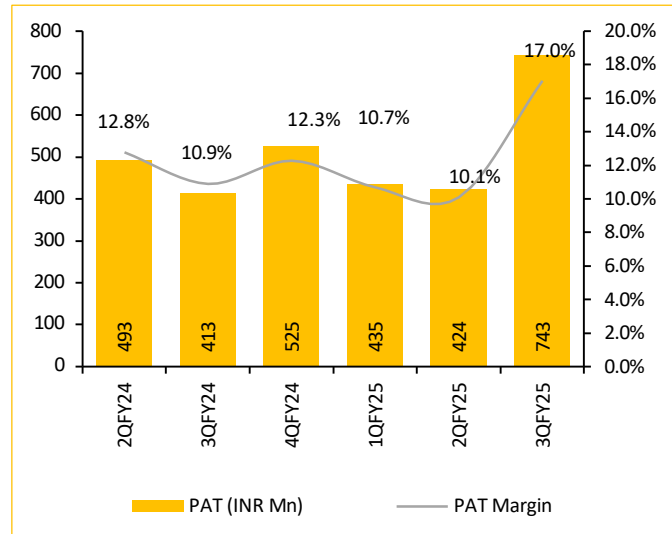
Source: Company, CEBPL

EBITDA expected to grow at 20.3% CAGR over FY25E-27E



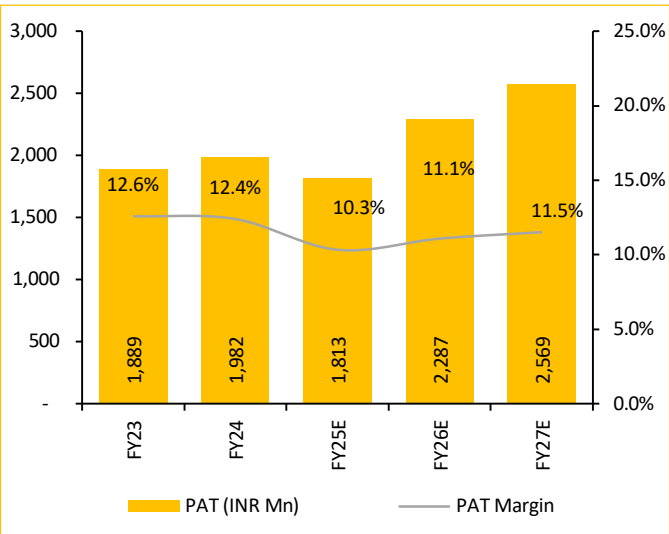
Source: Company, CEBPL

PAT increased sequentially due to exceptional gain



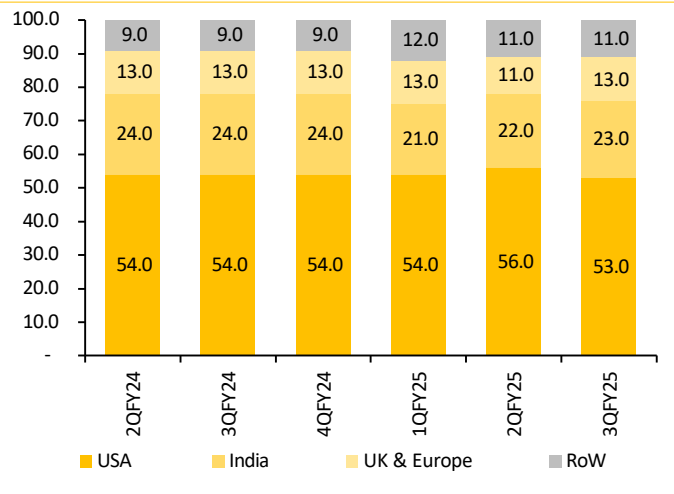
Source: Company, CEBPL

PAT to grow at 19.0% CAGR over FY25E-27E



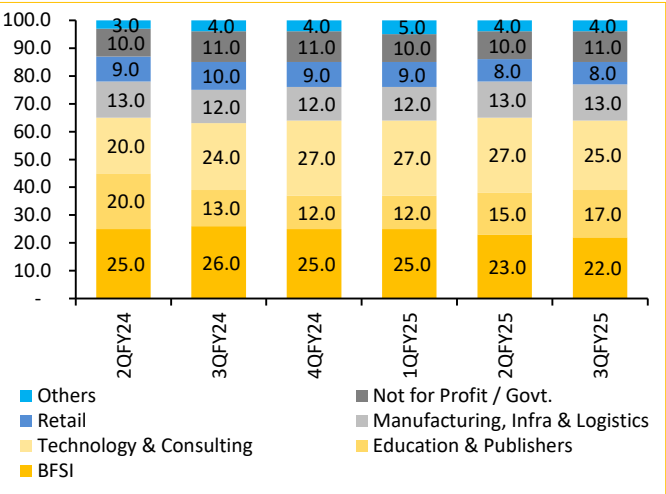
Source: Company, CEBPL

US revenue mix likely to remain 53-54% hereon



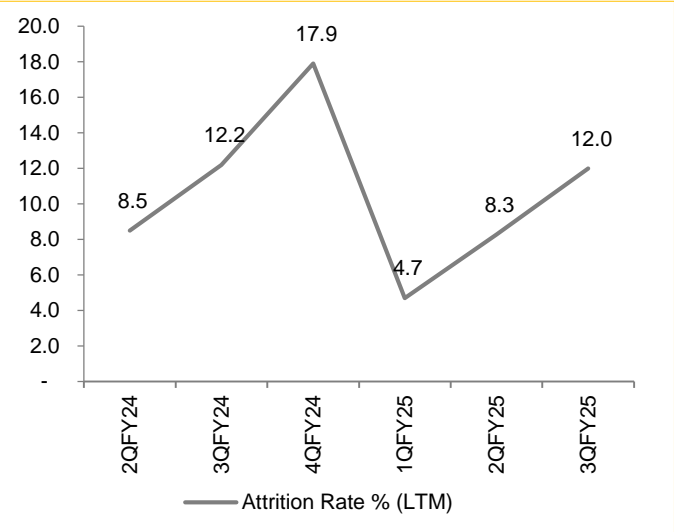
Source: Company, CEBPL

BFSI revenue mix on a declining trend



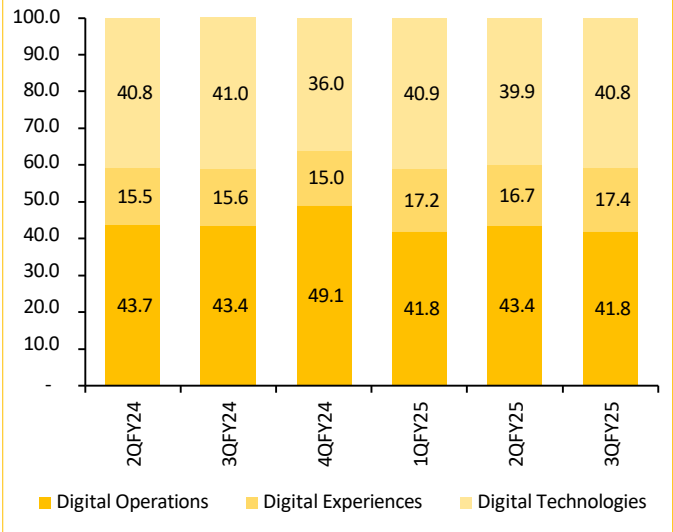
Source: Company, CEBPL

Attrition rate within comfortable band



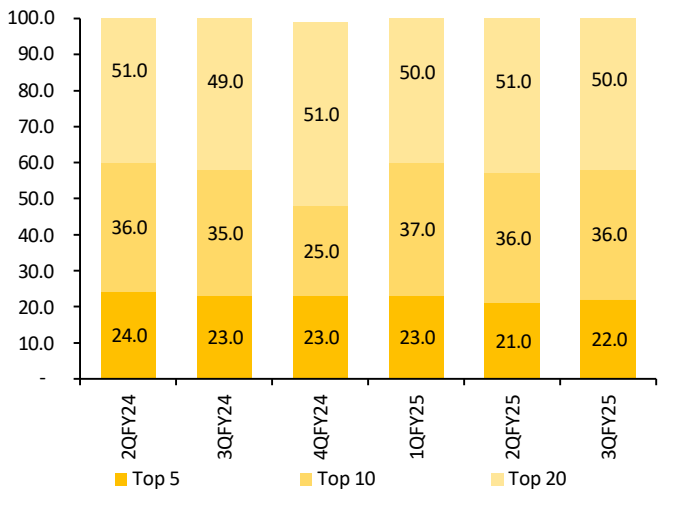
Source: Company, CEBPL

Growth was witnessed across all segments



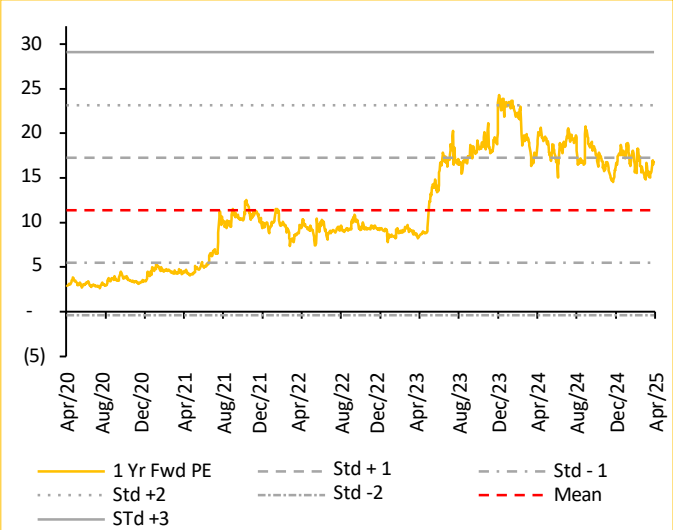
Source: Company, CEBPL

Top clients mix



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement

Income Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	14,592	15,499	17,038	20,040	21,740
Gross profit	5,586	5,586	5,920	7,223	8,000
EBITDA	2,426	2,440	2,196	2,794	3,180
Depreciation	350	363	390	461	478
EBIT	2,076	2,077	1,806	2,333	2,701
Other income	387	450	517	582	543
Interest expense	29	20	34	20	30
PBT	2,434	2,508	2,289	2,895	3,215
PAT	1,889	1,982	1,813	2,287	2,569
EPS	32.1	33.6	30.7	38.8	43.5

Source: Company, CEBPL

Balance Sheet

Balance Sheet (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	2,181	2,189	2,259	2,319	2,341
Goodwill & intangible assets	-	-	-	-	-
Investments	3,545	5,462	6,501	7,750	8,786
Cash & Cash equivalents	1,539	1,313	1,559	1,586	2,389
Other non-current assets	388	800	960	1,152	1,209
Other current assets	5,161	4,869	5,451	6,154	6,689
Total assets	12,813	14,633	16,729	18,961	21,414
Shareholder's funds	10,479	12,290	13,740	15,570	17,882
Borrowings	-	-	-	-	-
Other non-current liabilities	546	496	545	600	403
Other current liabilities	1,860	1,929	2,526	2,873	3,212
Total equity & liabilities	12,813	14,633	16,729	18,960	21,414

Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	1,307	1,839	1,309	1,332	1,545
Cash flows from Investing	(990)	(1,794)	57	61	68
Cash flows from financing	(664)	(385)	(360)	(432)	(287)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	21.5	6.2	9.9	17.6	8.5
Gross Profit	34.1	0.0	6.0	22.0	10.8
EBITDA	25.5	0.6	(10.0)	27.3	13.8
EBIT	29.8	0.1	(13.1)	29.2	15.8
Margin Ratios (%)					
Gross Profit Margin	38.3	36.0	34.7	36.0	36.8
EBITDA Margin	16.6	15.7	12.9	13.9	14.6
EBIT Margin	14.2	13.4	10.6	11.6	12.4
Profitability (%)					
ROE	19.6	17.4	14.1	15.7	15.4
ROIC	19.9	19.4	16.0	18.6	19.6
ROCE	15.2	13.4	10.5	11.9	12.1
Valuation					
OCF / Net profit (%)	69.2	92.8	72.2	58.3	60.2
Book Value Per Share (x)	176.6	206.9	231.4	262.4	301.6
Free Cash flow Yield (%)	5.2	7.9	3.9	3.7	4.9

Source: Company, CEBPL

Historical Price Chart: Datamatics Global Services Limited



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