

Data Patterns: Execution Strengthened; Strategic Momentum Intact

Nov 13, 2025 | CMP: INR 2,796 | Target Price: INR 3,300

BUY

Expected Share Price Return: 18.0% | Dividend Yield: 0.0% | Potential upside: 18.0%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	DATAPATT IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	3,267/1,350
Mkt Cap (Bn)	INR 156 / \$1.75
Shares o/s (Mn)	55.9
3M Avg. Daily Volume	2,95,931

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	9,067	8,854	2.4	11,424	11,068	3.2
EBITDA	3,509	3,409	2.9	4,467	4,294	4.0
EBITDAM %	38.7	38.5	20.0bps	39.1	38.8	30.0bps
PAT	2,801	2,788	0.5	3,621	3,509	3.2
EPS	50.0	49.8	0.5	64.7	62.7	3.2

Actual vs CIE Estimates

INR Mn	Q2FY26	CIE Est.	Dev. %
Revenue	3,075	1,372	124.0
EBITDA	685	480	42.6
EBITDAM %	22.3	35.0	-1,273bps
PAT	492	388	26.8

Key Financials

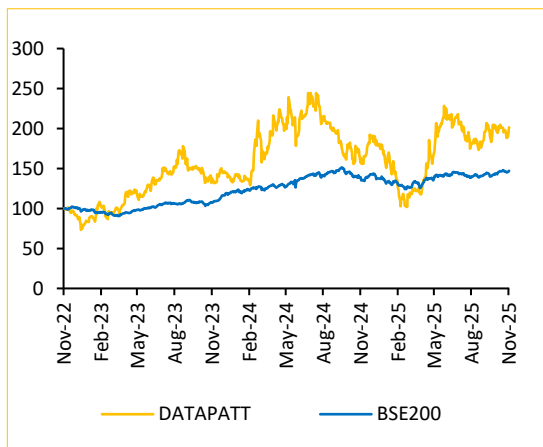
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,198	7,084	9,067	11,424	14,166
YoY (%)	14.6	36.3	28.0	26.0	24.0
EBITDA	2,216	2,750	3,509	4,467	5,581
EBITDAM %	42.6	38.8	38.7	39.1	39.4
Adj. PAT	1,817	2,218	2,801	3,621	4,581
EPS (INR)	32.5	39.6	50.0	64.7	81.8
ROE %	14.6	15.7	17.0	18.4	19.3
ROCE %	15.5	18.0	19.2	20.5	21.3
PE (x)	86.2	70.6	55.9	43.2	34.2
P/BV (x)	11.8	10.4	8.8	7.3	6.0

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	42.41	42.41	42.41
FII's	11.40	12.78	12.75
DII's	9.79	8.08	7.36
Public	36.39	36.72	37.47

Relative Performance (%)

YTD	3Yr.	2Yr.	1Yr.
BSE 200	47.3	36.5	7.1
DATAPATT	101.5	46.8	23.6



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Execution Strengthened; Strategic Momentum Intact

DATAPATT demonstrates robust operational and strategic progress, reaffirming its position as one of India's most-advanced players in defence electronics. Despite a **temporary contraction in operating margin – driven by a strategic, low-margin contract** – the company's execution is strong, with **profitability expected to normalise as the product mix stabilises**. Adjusted for this one-off impact, **margin would have remained within the guided 35–40% range**, underscoring the management's focus on cost control.

The company's order book stands at INR 6,736 Mn and complemented by a healthy **INR 2,000–3,000 Cr pipeline** across radars, electronic warfare and avionics programs. **DATAPATT's transition from subsystem manufacturing to full-system integration marks a pivotal shift, enabling participation in larger and more complex defence contracts**. Continued R&D investments (~INR 120 Cr) in indigenous radar, seeker and jammer technologies enhance its technological depth and import-substitution potential. The investments also help in growing DATAPATT's export traction with global OEMs, signalling its rising credibility in international markets.

We expect over **25% revenue growth in FY26**, supported by a strong execution momentum, expanding system-level capabilities and operating leverage benefits. Margin is likely to recover towards the guided 35–40% range as **deliveries scale up in the second half**. In our view, the recent margin compression is a transient phase in an otherwise accelerating growth story. We maintain our **BUY rating** on the stock with an upwardly revised **TP of INR 3,300**, valuing the company at **45x avg. of FY27/28E EPS**.

Stellar Growth; Margin Contracts on Base Effect

- Revenue for Q2FY26 up 237.8% YoY and 209.5% QoQ at INR 3,075 Mn (vs CIE Est. INR 1,372 Mn)
- EBITDA for Q2FY26 up 99.7% YoY and 113.5% QoQ at INR 685 Mn (vs CIE Est. INR 480 Mn). EBITDA margin stood at 22.3%, contracted 1,541bps YoY (vs CIE Est. of 35.0%)
- PAT for Q2FY26 up 62.5% YoY and 92.9% QoQ at INR 492 Mn (vs CIE Est. INR 388 Mn). PAT margin contracted by 1,727bps YoY, reaching 16.0% (vs CIE Est. 28.3%).

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	3,075	910	237.8	993	209.5
Material Exp.	1,890	219	763.9	201	840.4
Gross Profit	1,184	691	71.3	792	49.5
Employee Exp.	379	266	42.4	364	4.1
Other Exp.	121	82	46.5	108	12.1
EBITDA	685	343	99.7	321	113.5
Depreciation	57	35	62.4	55	2.9
EBIT	688	429	60.5	371	85.2
Other Income	59	120	(50.7)	106	(43.7)
Interest Cost	24	28	(14.8)	32	(24.5)
PBT	664	400	65.8	340	95.5
Tax	172	98	76.1	85	103.2
RPAT	492	303	62.5	255	92.9
APAT	492	303	62.5	255	92.9
Adj. EPS (INR)	8.8	5.4	62.5	4.6	92.9
Margin Analysis					
	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	38.5	76.0	(3,744.2)	79.8	(4,124.6)
Emp. Exp. % of Sales	12.3	29.2	(1,690.4)	36.6	(2,430.5)
Other Exp. % of Sales	3.9	9.1	(512.7)	10.8	(691.7)
EBITDA Margin (%)	22.3	37.7	(1,541.1)	32.3	(1,002.4)
Tax Rate (%)	25.9	24.4	151.7	24.9	98.4
APAT Margin (%)	16.0	33.3	(1,726.9)	25.7	(967.3)

Management Call – Highlights

Management expects additional INR 2,000–3,000 Cr of inflows over 18–24 months, implying strong revenue visibility for FY26–27.

Data Patterns is evolving from a subsystem supplier to a complete system integrator in radar and EW domains

Management building a dedicated export team to scale this business.

Strong growth despite temporary margin dip:

- Revenue more than doubled YoY to INR 407 Cr in H1FY26, driven by strong execution across radar, EW and avionics programs.
- Margin dipped due to a strategic low-margin order (~INR 180 Cr), but the management clarified that this is one-off and margin-accretive in the long term. Excluding this, margin would have been in the guided 35–40% range.

Healthy order visibility:

- Order book: ~INR 6,736 Mn including negotiated orders (~INR 550 Cr yet to be signed).
- H1 inflows: INR 351 Cr (notably from BrahMos, ECIA and EW programs).
- Management expects additional INR 2,000–3,000 Cr of inflows over 18–24 months, implying strong revenue visibility for FY26–27E.
- Confident of achieving FY26 revenue guidance of INR 1,000 Cr.

Strategic shift to full-system integration:

- Data Patterns is evolving, from a subsystem supplier to a complete system integrator in radar and EW domains.
- The recently-executed strategic contract involved complex electro-mechanical systems (~140 tons payload) — a first for the company, demonstrating capability expansion.
- This positions the company for larger, high-value MoD contracts in future.

Exports gaining traction:

- Export order book at ~INR 80 Cr, led by the transportable radar (T-PAR) supplied to Europe, which has completed site acceptance.
- Now targeting new markets in Europe, South America and the UK. Co-development tie-ups with global OEMs for radar and EW systems.
- Management building an export team to scale up this business.

R&D investments and new products:

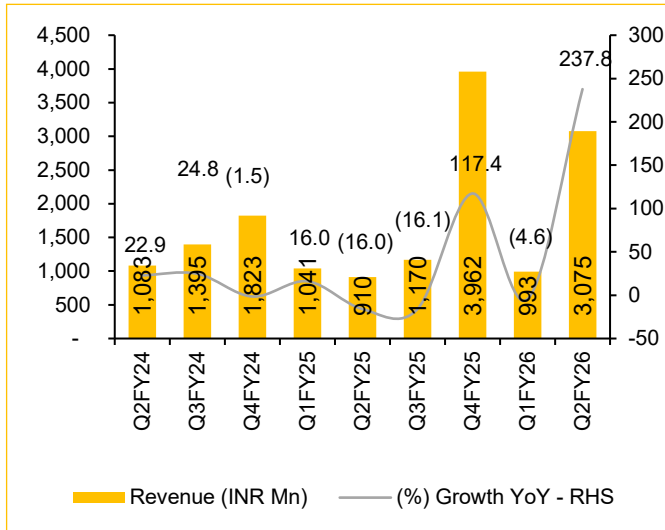
- ~INR 122 Cr of PLI/PIP funds used towards developing next-gen radars, EW pods (for Super Sukhoi), seekers (for BrahMos) and advanced communication systems.
- Active pipeline across airborne fire-control radars, drone detection and jamming systems and cockpit avionics — many nearing production stage.

Working capital and balance sheet:

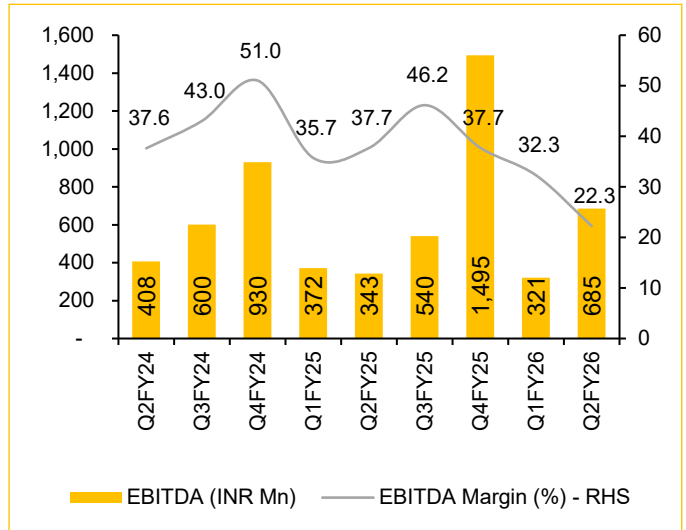
- Working capital cycle stood at ~343 days, mainly owing to development contracts and milestone-based payments.
- Expected to improve gradually as production orders rise; company remains debt-free, with customer advances funding most projects.

Strategic partnerships and growth areas:

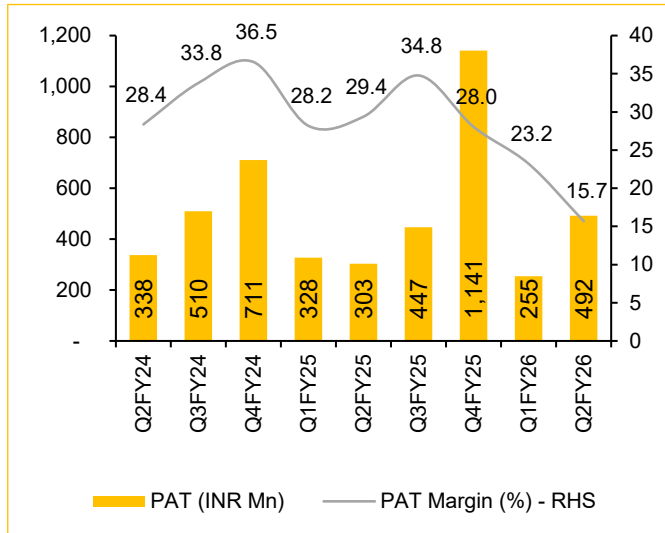
- Participating in the AMCA consortium with Bharat Forge and BEML — a natural fit given Data Patterns' avionics and radar expertise.
- Focus on long-term growth in airborne systems, EW and exports, while maintaining profitability discipline.

Revenue was up 237.8% YoY a basis

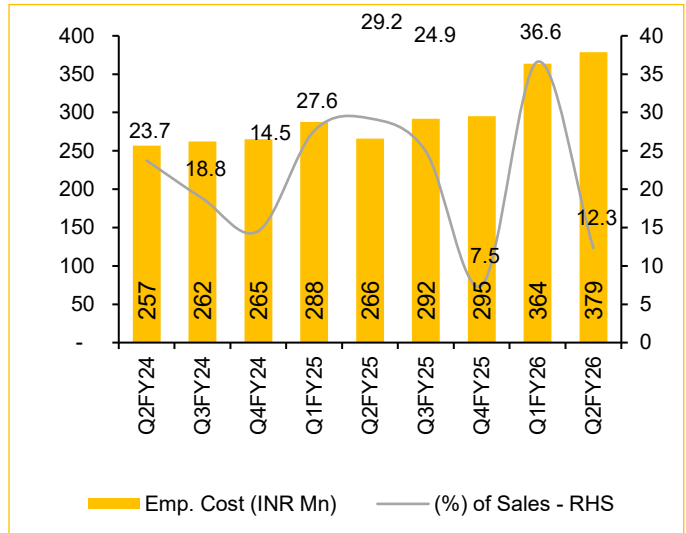
Source: DATAPATT, Choice Institutional Equities

EBITDA was up 99.7% on YoY a basis

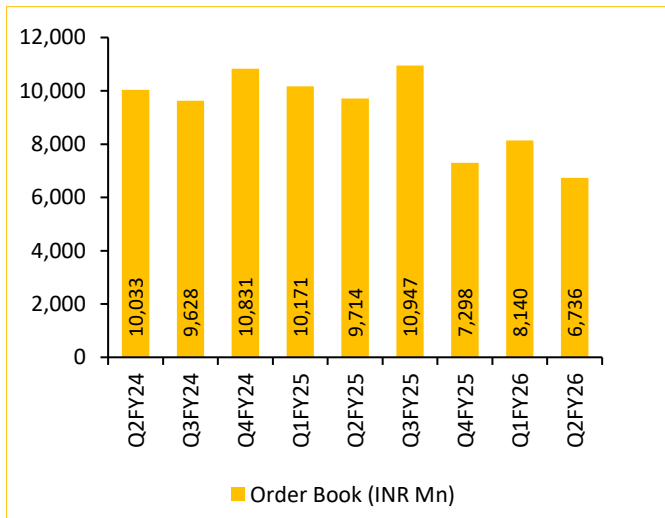
Source: DATAPATT, Choice Institutional Equities

PAT was up 62.5% YoY a basis

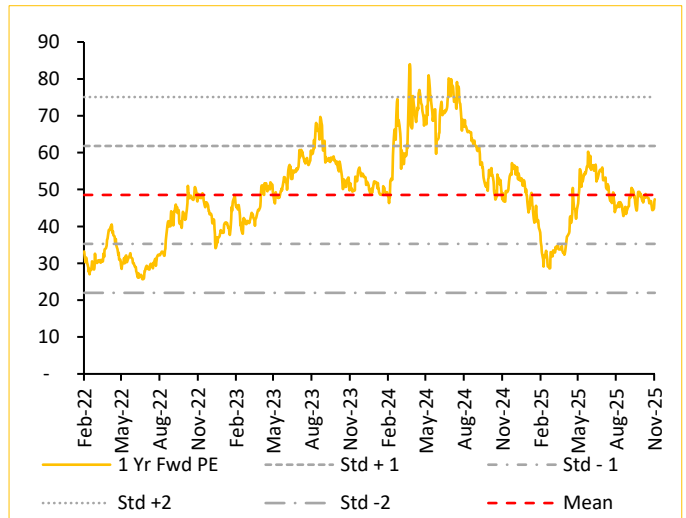
Source: DATAPATT, Choice Institutional Equities

Employee cost % of revenue

Source: DATAPATT, Choice Institutional Equities

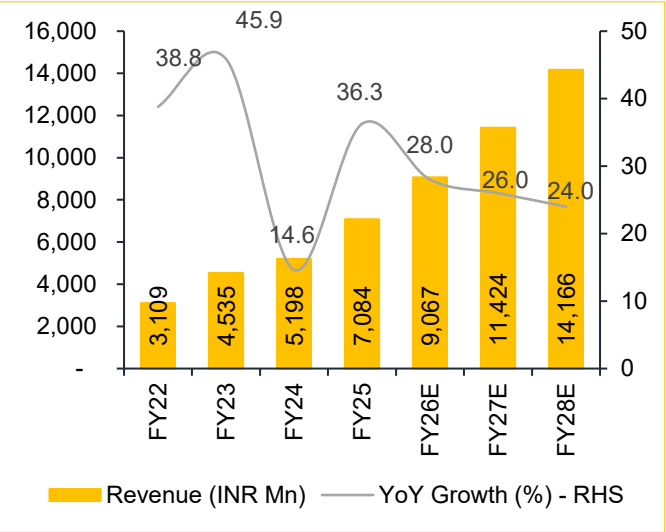
Order book position

Source: DATAPATT, Choice Institutional Equities

1-yr forward PE band

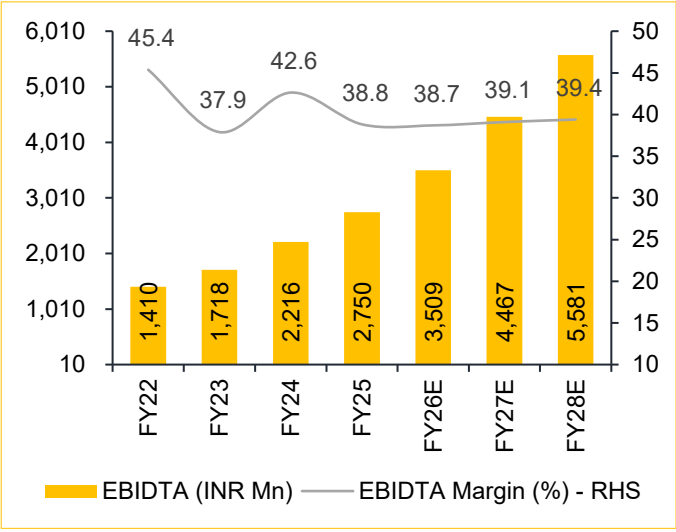
Source: DATAPATT, Choice Institutional Equities

Revenue expected to expand at 26.0% CAGR over FY25–28E



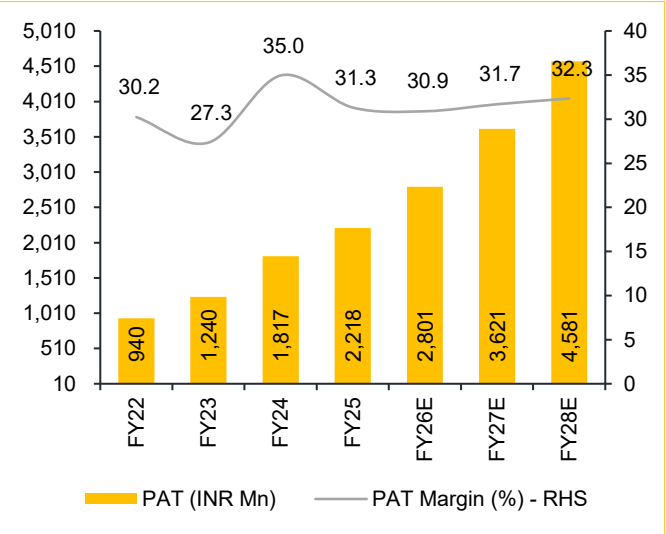
Source: DATAPATT, Choice Institutional Equities

Better mix may lead to improved EBITDAM



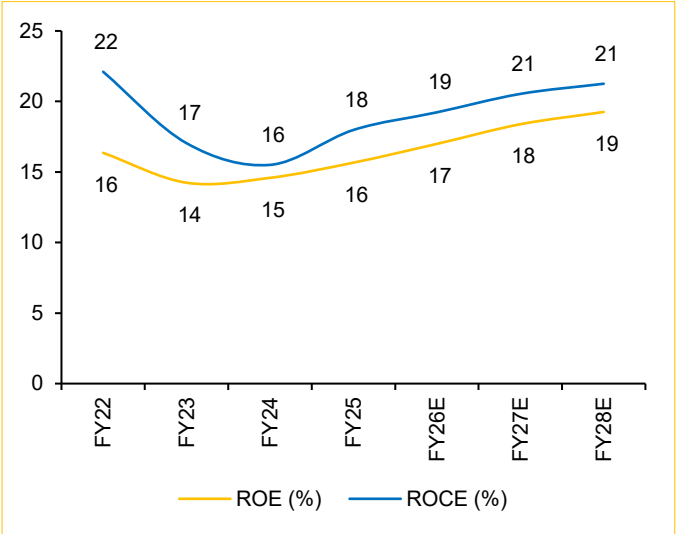
Source: DATAPATT, Choice Institutional Equities

PAT growth to remain robust



Source: DATAPATT, Choice Institutional Equities

ROE & ROCE



Source: DATAPATT, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,198	7,084	9,067	11,424	14,166
Gross Profit	3,547	4,323	5,576	7,060	8,783
EBITDA	2,216	2,750	3,509	4,467	5,581
Depreciation	161	139	218	256	309
EBIT	2,055	2,611	3,290	4,211	5,273
Other Income	460	463	589	800	1,062
Interest Expense	93	121	145	183	227
PBT	2,422	2,953	3,735	4,827	6,108
Reported PAT	1,817	2,218	2,801	3,621	4,581
EPS	32	40	50	65	82

Source: DATAPATT, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	14.6	36.3	28.0	26.0	24.0
EBITDA (%)	29.0	24.1	27.6	27.3	25.0
PAT (%)	46.5	22.1	26.3	29.3	26.5
Margin Ratios					
EBITDA Margin (%)	42.6	38.8	38.7	39.1	39.4
PAT Margin (%)	35.0	31.3	30.9	31.7	32.3
Performance Ratios					
OCF/EBITDA (x)	0.6	(0.3)	0.4	0.3	0.3
OCF/IC (%)	15.0	(6.5)	9.2	6.3	6.2
ROE (%)	14.6	15.7	17.0	18.4	19.3
ROCE (%)	15.5	18.0	19.2	20.5	21.3
Turnover Ratio (Days)					
Inventory	187	164	160	155	155
Debtors	280	307	280	270	270
Payables	35	43	42	42	42
Cash Conversion Cycle (Days)	432	428	398	383	383
Financial Stability Ratios					
Net Debt to Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(1.1)	(1.0)	(1.0)	(1.0)	(0.9)
Interest Cover (x)	4.5	5.6	5.6	5.3	5.0
Valuation Metrics					
Fully diluted shares (Mn)	56	56	56	56	56
Price (INR)	2796	2796	2796	2796	2796
Market Cap (INR Bn)	156.5	156.5	156.5	156.5	156.5
PE(x)	86	71	56	43	34
EV (INR Bn)	154.0	153.9	153.2	152.3	151.3
EV/EBITDA (x)	70	56	44	34	27
Book Value (INR/share)	237	269	319	384	466
P/BV (x)	11.8	10.4	8.8	7.3	6.0

Source: DATAPATT, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	13,242	15,082	17,883	21,504	26,085
Total Debt	-	-	-	-	-
Other Non-Curr Liab.	174	542	716	902	1,119
Trade Payables	501	838	1,043	1,315	1,630
Other Current Liab.	3,001	1,929	2,469	3,111	3,858
Total Liabilities	16,918	18,391	22,112	26,832	32,692
Fixed Assets	1,206	1,710	2,242	2,735	3,176
CWIP	72	128	164	206	256
Othr Non-curr Assets	1,632	2,040	2,611	3,289	4,079
Inventories	2,668	3,185	4,099	5,164	6,404
Sundry Debtors	3,988	5,964	6,955	8,451	10,479
Cash and Bank Bal.	3,927	1,264	1,454	1,263	1,201
Other Current Assets	3,426	4,101	4,588	5,724	7,097
Total Assets	16,918	18,391	22,112	26,832	32,692
Capital Employed	13,416	15,624	18,599	22,406	27,204
Invested Capital	9,315	13,818	16,429	20,241	24,884
Net Debt	(2,495)	(2,644)	(3,383)	(4,262)	(5,285)
FCFF	965	(1,542)	768	526	788

Source: DATAPATT, Choice Institutional Equities

Cash Flow Statement (Consolidated – INR Mn)

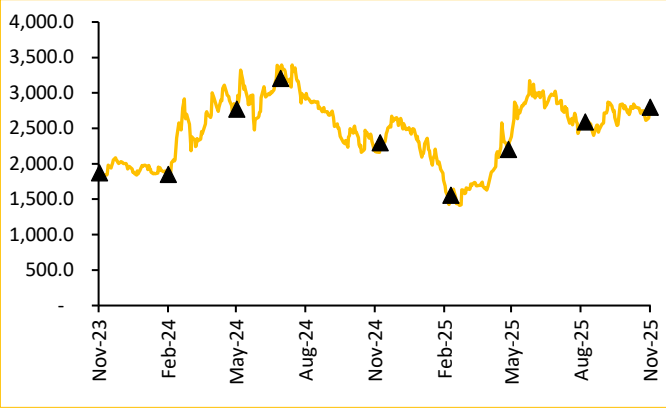
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operation	1,394	(899)	1,518	1,276	1,538
Cash Flows from Investing	(2,239)	890	(1,357)	(1,471)	(1,589)
Cash Flows from Financing	(425)	(496)	29	3	(10)

Source: DATAPATT, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	75.0%	75.1%	75.0%	75.0%	75.0%
Interest Burden	117.9%	113.1%	113.5%	114.7%	115.9%
EBIT Margin	39.5%	36.9%	36.3%	36.9%	37.2%
Asset Turnover	0.3	0.4	0.4	0.4	0.4
Equity Multiplier	1.4	1.3	1.3	1.4	1.4
ROE	14.6%	15.7%	17.0%	18.4%	19.3%

Source: DATAPATT, Choice Institutional Equities

Historical Price Chart: Data Patterns India Ltd (DATAPATT)



Date	Rating	Target Price
Nov 09, 2023	ADD	2,174
Feb 03, 2024	ADD	2,174
May 22, 2024	SELL	2,638
July 31, 2024	SELL	3,035
Nov 12, 2024	BUY	2,608
Feb 07, 2025	BUY	2,450
May 20, 2025	ADD	2,915
Aug 11, 2025	BUY	3,100
Nov 13, 2025	BUY	3,300

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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 statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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