

Data Patterns (India)

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR2,724

TP: INR3,000 (+10%)

Neutral

Strong 3Q performance; FY26 marching toward a record year

Operating performance beats estimates

- Data Patterns (DATAPATT) reported a strong quarter, with revenue surging 48% YoY. This growth was fueled by a high contribution from the Production segment (up 2.3x YoY) due to higher execution in 3Q. EBITDA margin expanded 40bp YoY to 46.5% due to a favorable execution mix. Further, the Service segment grew 2.2x, while the Development segment declined 84% YoY.
- The closing order book as of Dec'25 dipped 32% YoY to INR7.4b. However, management highlighted higher negotiated orders (~INR1.1b) and additional near-term conversion potential of ~INR0.5-0.6b. Based on this, the company maintains growth guidance of 20-25% over the medium term.
- Factoring in the strong beat in 3Q performance, we raise our FY26/FY27 earnings estimates by 8%/5%, while largely maintaining FY28 estimates. **We reiterate our Neutral rating with a TP of INR3,000 (premised on 35x FY28E EPS).**

Sharp revenue acceleration led by accumulated execution in 3Q

- DATAPATT's consolidated revenue jumped 48% YoY to INR1.7b (est. of INR1.2b) in 3QFY26. Revenue from Development declined 84% to INR69m, while Service/Production grew 2.2x/2.3x YoY to INR104m/INR1.5b.
- In terms of products, Radar/Avionics accounted for the largest revenue mix at ~31.1%/28.8%. In terms of customers, BEL played a significant role this quarter, accounting for ~31.2% of the mix.
- DATAPATT's gross margin contracted 290bp YoY to 77.4%. Employee/other expenses contracted 220bp/100bp YoY to 22.7%/8.2% in 3QFY26.
- Accordingly, EBITDA margin expanded 40bp YoY to 46.5% (est. ~39.1%). EBITDA surged 49% YoY to INR806m (est. INR480m). Adj. PAT increased 36% YoY to INR606m (est. of INR415m) after adjusting INR30m of one-time labor code adjustment.
- The order book stood at ~INR7.4b as of Dec'25 vs. INR6.7b/INR10.9b in Sep'25/Dec'24. Development/Production/Service accounted for 31%/36%/33% of the total order book.
- In 9MFY26, the company's revenue/EBITDA/Adj. PAT jumped 86%/44%/26% to INR5.8b/INR1.8b/INR1.4b. For 4QFY26, implied revenue/EBITDA/PAT growth translated into 5%/26%/30%.
- The company's WC days decreased by 5 days to 340 vs 345 days as of Sep'25. The company remains net debt-free as of Dec'25.

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	152.5 / 1.7
52-Week Range (INR)	3269 / 1351
1, 6, 12 Rel. Per (%)	4/0/30
12M Avg Val (INR M)	2201

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	10.0	12.2	15.1
EBITDA	3.7	4.7	5.9
Adj. PAT	2.8	3.8	4.8
EBITDA Margin (%)	37.1	38.5	39.1
Cons. Adj. EPS (INR)	49.8	67.6	85.4
EPS Gr. (%)	25.6	35.8	26.4
BV/Sh. (INR)	318.6	385.2	469.6

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	16.9	19.2	20.0
RoCE (%)	17.7	19.6	20.3

Valuations

P/E (x)	55	40	32
EV/EBITDA (x)	40	31	24

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	42.4	42.4	42.4
DII	10.3	9.8	8.8
FII	11.6	11.4	14.1
Others	35.8	36.4	34.7

Note: FII includes depository receipts

Key highlights from the management commentary

- **Outlook:** FY26 is on track to be the largest year ever. Over the medium term, management reiterated guidance of ~20-25% revenue growth, 35-40% EBITDA margins, and a net debt-free balance sheet, alongside a roadmap to normalize working capital to ~270-300 days over the next 3-5 years from the current 340 days.
- **Execution:** The company continues to execute large EW production and development orders from ECIL and MoD, while progressing its strategic shift from a sub-system supplier to a platform-agnostic full systems and solutions provider.
- **Exports:** The export order book remains healthy at around INR630m, with exports as a key long-term growth pillar amid rising opportunities in Europe and the US. These opportunities are driven by geopolitics and easing trade structures, underpinned by lower development costs vs Europe, higher in-house content, faster delivery timelines, and the ability to co-invest using internal cash flows. Management expects exports to scale meaningfully over the next ~3 years.

Valuation and view

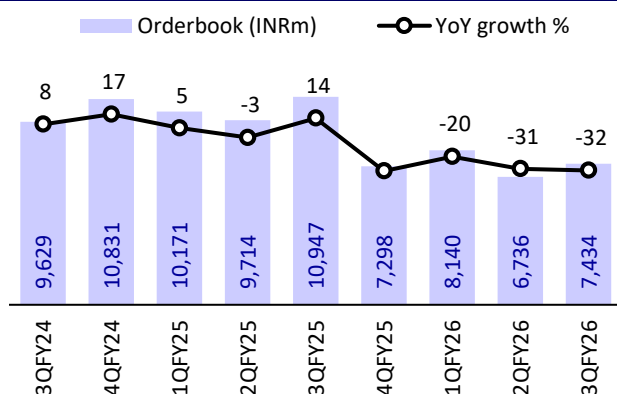
- DATAPATT reported a strong quarter, driven by improved execution, higher production deliveries from earlier programs, and a favorable high-IP execution mix supporting both growth and margins.
- Further, long-term tailwinds, such as: 1) strong order book visibility, 2) differentiated product building competencies, 3) long-term relationships with clients, and 4) a strong pipeline of products, will drive sustainable growth. We remain confident of a ~25% revenue growth over the next 2-3 years.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 29%/29%/29% over FY25-28. **We reiterate our Neutral rating with a TP of INR3,000 (premised on 35x FY28E EPS).**

Consolidated - Quarterly Earning

Y/E March									(INR m)			
	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	1,041	910	1,170	3,962	993	3,075	1,731	4,160	7,084	9,959	1,229	41
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	237.8	47.9	5.0	36.3	40.6	5.0	
Total Expenditure	669	567	630	2,467	673	2,390	925	2,272	4,334	6,260	749	
EBITDA	372	343	540	1,495	321	685	806	1,888	2,750	3,700	480	68
Margins (%)	35.7	37.7	46.2	37.7	32.3	22.3	46.5	45.4	38.8	37.1	39.1	
Depreciation	31	35	35	39	55	57	59	60	139	231	58	
Interest	30	28	32	31	32	24	22	18	121	96	20	
Other Income	123	120	114	106	106	59	58	170	463	393	150	
PBT before EO expense	435	400	588	1,531	340	664	783	1,980	2,953	3,766	552	
Extra-Ord expense	0	0	0	0	0	0	30	0	0	30	0	
PBT	435	400	588	1,531	340	664	753	1,980	2,953	3,736	552	
Tax	107	98	141	390	85	172	170	493	735	919	137	
Rate (%)	24.5	24.4	24.0	25.5	24.9	25.9	22.5	24.9	24.9	24.6	24.9	
Reported PAT	328	303	447	1,141	255	492	583	1,487	2,218	2,817	415	
Adj PAT	328	303	447	1,141	255	492	606	1,487	2,218	2,840	415	46
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	62.5	35.6	30.4	22.1	28.0	-7.1	
Margins (%)	31.5	33.3	38.2	28.8	25.7	16.0	35.0	35.7	31.3	28.5	33.7	

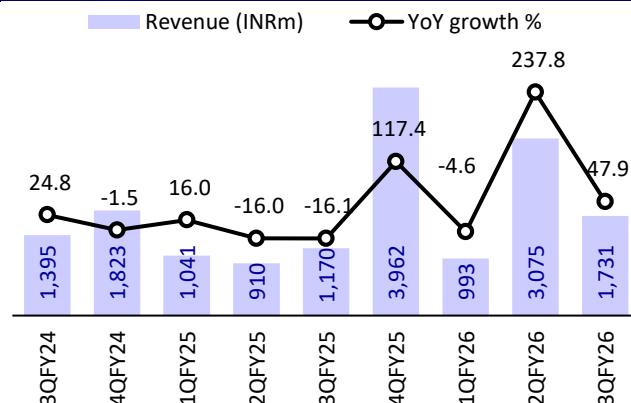
Key exhibits

Exhibit 1: Consolidated order book trend



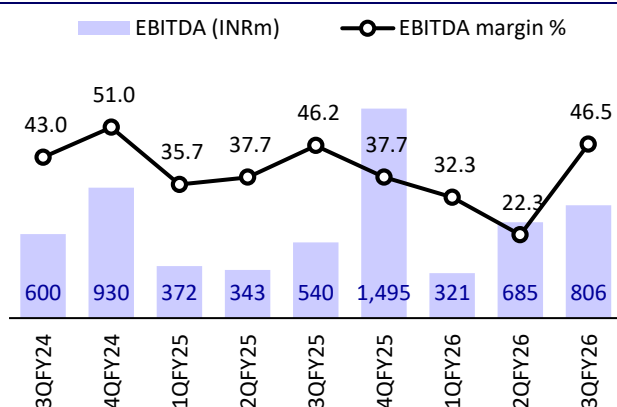
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



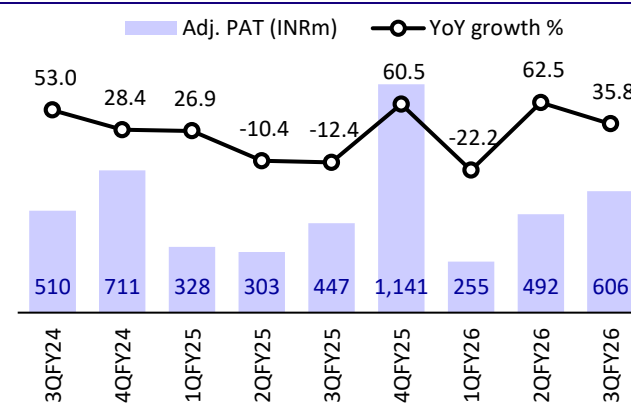
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



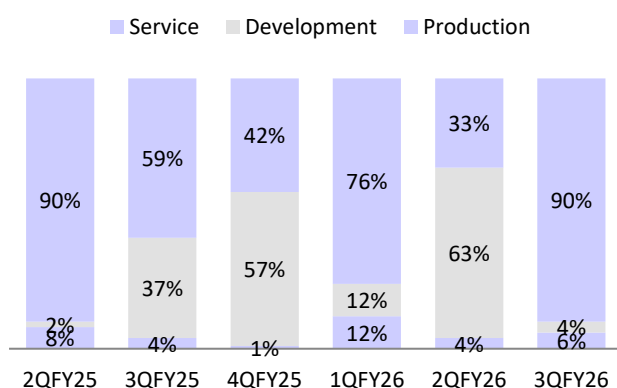
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



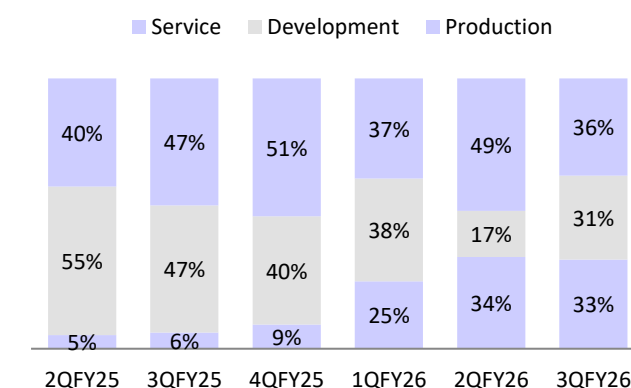
Source: Company, MOFSL

Exhibit 5: Segment revenue mix



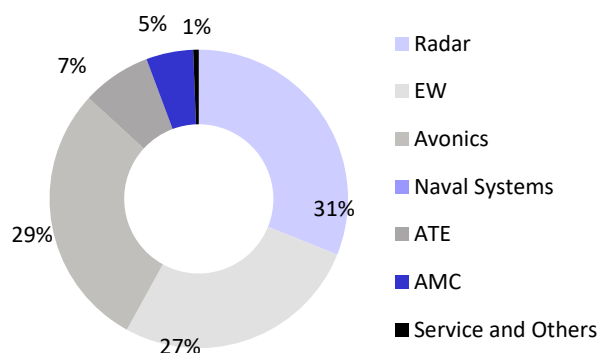
Source: Company, MOFSL

Exhibit 6: Segment order book mix



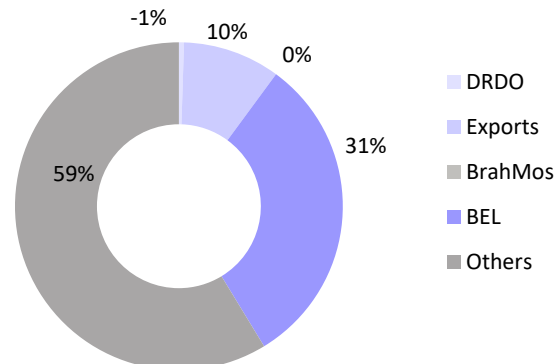
Source: Company, MOFSL

Exhibit 7: Product-wise revenue breakup in 3QFY26



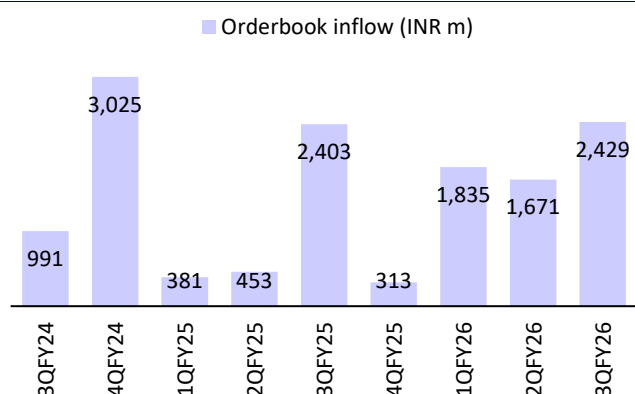
Source: Company, MOFSL

Exhibit 8: Customer mix revenue breakup in 3QFY26



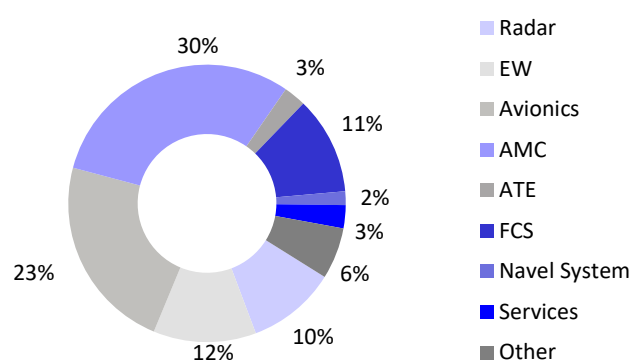
Source: Company, MOFSL

Exhibit 9: DATAPATT's order inflow breakup



Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 11: Major orders received in 3QFY26/9MFY25

Major order received in 3QFY26

Product	Customer	Order Type	Value (Rs Mn)
EW	MOD	Development	657
Missile	Brahmos	Production	426
Radar	IMD	Development	387
FCS	Brahmos	Production	260
AVIONICS	ADA	Development	169
AMC	IMD	Service	97
ATE	Brahmos	Production	90
Naval system	DPSU	Production	74
EW	DRDO	Development	36
AMC	DoS	Service	27

Major order received in 9MFY26

Product	Customer	Order Type	Value (Rs Mn)
AMC	Brahmos	Service	327
AMC	Brahmos	Service	459
AMC	Brahmos	Service	264
FCS	Brahmos	Production	460
EW	ECIL	Production	840
EW	MOD	Development	657
FCS	Brahmos	Production	260
AVIONICS	ADA	Development	169
Radar	IMD	Development	387
Missile	Brahmos	Production	426

Source: MOFSL, Company



Highlights from the management commentary

Outlook and Guidance

- Management stated that FY26 is shaping up to be the largest year in the company's history, reflecting strong execution, deeper domain expertise, and rising relevance in India's defense electronics ecosystem.
- Management reiterated its intent to deliver ~20–25% revenue growth over the medium term, while maintaining healthy margins and a net debt-free balance sheet, as part of its opening outlook commentary.
- Over the next 3–5 years, the company aims to normalize working capital to ~270–300 days, while continuing to operate with a net debt-free balance sheet, relying primarily on non-fund-based facilities and bank guarantees.
- Order inflows during 9MFY26 and to date were described as healthy and well-diversified across services and applications, indicating broad customer acceptance.
- The company highlighted receipt and execution of large production and development orders for electronic warfare (EW) suites from ECIL and MoD.
- Its strategic focus remains on evolving from a sub-system supplier to a full systems and solutions provider, while remaining platform-agnostic.

Margin Philosophy

- Management explained that margin levels depend primarily on the contract mix, competitive intensity, and depth of in-house design.
- Unlike many peers, DATAPATT designs even the core building blocks internally, rather than importing subsystems and integrating them.
- A key clarification was that all development costs are expensed through the P&L in the year of development, which structurally supports higher reported margins vs peers who capitalize development.
- As the company undertakes more system-level and vehicle-integration contracts, some margin dilution is natural, but management expects margins to remain broadly stable over time.

Product Portfolio and Programs

- The company is actively engaged across EW systems, radars, avionics, seekers, sensors, and mission-critical electronics, without platform dependence.
- Fire-control radars and large EW suites are under development and represent long-cycle programs requiring certification and trials over 2–3 years, but address very large requirement sizes.
- Management referenced certain EW suite requirements with potential cumulative demand exceeding INR100b over time.
- Seeker programs (including BrahMos) have completed trials; production test equipment has been ordered and is expected shortly. Series production is expected to begin in around FY26-27, with month-on-month deliveries thereafter.
- Seeker production orders are not included in near-term large order inflow expectations. Its capacity will be scaled as required, with infrastructure expansion enabled by in-house test system design. A new manufacturing facility is planned over the next 1–2 years to support scale-up.

Order Pipeline

- Negotiated orders pending final award were stated at ~INR1.1b, currently at the documentation stage and expected to convert within 1–2 months.
- Management also indicated a further INR5–6b of potential contracts over the next 2–3 months, along with additional single-tender opportunities next year.
- Management clarified that the ~INR11b plus ~INR5b should largely materialize within the 4QFY26.
- Execution timelines vary significantly, with development contracts and service components extending across multiple years, while production deliveries are staggered.

Exports

- Export order book stands at ~INR630m, with exports positioned as a key long-term growth pillar.
- Management highlighted growing opportunities in Europe and the US, driven by geopolitics and easing trade structures.
- Management noted that DATAPATT's export competitiveness is driven by lower development costs versus Europe, higher in-house content, faster delivery timelines, and the ability to co-invest using internal cash flows.
- Engineering strength stands at ~1,100 engineers, with ~150 additions during the year.
- Export scaling is expected to take ~3 years before becoming a meaningful share of revenue, with exports offering better predictability than project-based domestic orders.

Other

- Management acknowledged stretched receivables in recent quarters, largely due to milestone-based collections on large development contracts. Working capital days stood at ~428 days in Mar'25, improved to ~340 days internally by Dec'25, and are expected to remain broadly similar by Mar'26.
- The company has partnered with Bharat Forge for AMCA bids, while management clarified it has no non-public visibility on AMCA timelines and will be constrained by NDAs. In parallel, active work is underway on smart cockpit and engine-related systems for LCA Mk2, which could potentially be leveraged for AMCA over time.
- Near-term naval focus remains on radar, EW, and sensor upgrades rather than ship platform or bridge management systems, with the opportunity for repeat upgrades across fleets once systems are inducted. It estimates TAM at INR150–200b.
- The company pushed back on aggressive per-aircraft value assumptions for the Sukhoi-30 upgrade, noting that the initial contract with HAL covers ~84 aircraft, with content expected to increase gradually as confidence builds. Pod requirements may arise through separate inquiries, distinct from the core aircraft upgrade program.
- Civil aviation remains exploratory, with management indicating a 1–3 year horizon before predictable revenue visibility emerges. On Uttam AESA radar, it currently has no role, with future options including partnerships or independent radar development for select markets.

Valuation and view

- DATAPATT reported a strong quarter, driven by improved execution, higher production deliveries from earlier programs, and a favorable high-IP execution mix supporting both growth and margins.
- 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. We remain confident of a ~25% revenue growth over the next 2-3 years.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 29%/29%/29% over FY25-28. **We reiterate our Neutral rating with a TP of INR3,000 (premised on 35x FY28E EPS).**

Exhibit 12: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,457	11,754	14,753	9,959	12,243	15,145	5%	4%	3%
EBITDA	3,291	4,525	5,769	3,700	4,713	5,922	12%	4%	3%
Adj. PAT	2,586	3,602	4,623	2,787	3,785	4,783	8%	5%	3%

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	9,959	12,243	15,145
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	40.6	22.9	23.7
RM Cost	561	704	861	1,709	1,637	2,761	4,146	4,713	5,755
Employees Cost	411	472	604	795	1,003	1,141	1,535	1,959	2,408
Other Expenses	157	144	233	312	342	432	578	857	1,060
Total Expenditure	1,129	1,320	1,698	2,816	2,982	4,334	6,260	7,529	9,223
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	62.9	61.5	60.9
EBITDA	432	920	1,410	1,718	2,217	2,750	3,700	4,713	5,922
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	37.1	38.5	39.1
Depreciation	55	56	66	84	162	139	231	276	325
EBIT	377	864	1,344	1,634	2,055	2,611	3,469	4,437	5,596
Int. and Finance Charges	133	145	110	77	93	121	96	91	87
Other Income	41	26	40	92	460	463	393	673	833
PBT bef. EO Exp.	284	745	1,274	1,649	2,422	2,953	3,766	5,019	6,343
EO Items	0	0	0	0	0	0	30	0	0
PBT after EO Exp.	284	745	1,274	1,649	2,422	2,953	3,736	5,019	6,343
Total Tax	74	190	334	409	605	735	919	1,235	1,560
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	24.6	24.6	24.6
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	211	556	940	1,240	1,817	2,218	2,817	3,785	4,783
Adjusted PAT	211	556	940	1,240	1,817	2,218	2,787	3,785	4,783
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	25.6	35.8	26.4
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	28.0	30.9	31.6

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	17,731	21,460	26,186
Net Worth	1,535	2,079	5,745	11,671	13,242	15,082	17,843	21,572	26,298
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	18,068	21,796	26,523
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	775	1,051	1,377
Net Fixed Assets	334	332	475	933	1,224	2,173	2,420	2,839	3,078
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	16,023	20,121	25,914
Inventory	794	737	1,198	1,930	2,668	3,185	3,408	3,874	4,730
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,231	8,889	10,996
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	1,994	3,191	5,032
Loans and Advances	655	569	1,460	1,647	2,009	2,411	3,390	4,168	5,156
Curr. Liability & Prov.	805	826	1,230	2,671	3,676	3,084	4,041	4,884	6,025
Account Payables	173	120	416	431	501	838	909	1,033	1,261
Other Current Liabilities	506	560	570	2,107	3,028	2,073	2,888	3,550	4,392
Provisions	126	146	244	134	146	174	244	300	372
Net Current Assets	1,815	2,128	5,182	10,175	8,916	9,740	11,982	15,237	19,889
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	18,068	21,796	26,523

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	49.8	67.6	85.4
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	53.9	72.5	91.2
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	318.6	385.2	469.6
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	2.0	1.5	1.2
Valuation (x)									
P/E	110.0	41.7	150.4	123.0	83.9	68.7	54.7	40.3	31.9
Cash P/E	87.2	37.9	140.5	115.2	77.1	64.7	50.5	37.5	29.9
P/BV	15.1	11.1	24.6	13.1	11.5	10.1	8.5	7.1	5.8
EV/Sales	15.2	10.5	44.9	32.3	28.1	20.9	14.8	11.9	9.5
EV/EBITDA	55.0	25.5	99.0	85.3	65.8	53.8	39.8	31.0	24.3
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	8.7	12.0	20.6
Return Ratios (%)									
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.9	19.2	20.0
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.7	19.6	20.3
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	22.7	24.5	25.7
Working Capital Ratios									
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	3.1	3.1	3.4
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.6	0.6	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	4.1	4.3
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	36.1	48.7	64.6
Net Debt/Equity	0.4	0.1	-0.3	-0.5	n-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	3,766	5,019	6,343
Depreciation	55	56	66	84	162	139	231	276	325
Interest & Finance Charges	108	123	70	-15	-367	121	-297	-582	-746
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-919	-1,235	-1,560
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-1,511	-2,059	-2,810
CF from Operations	136	435	503	-173	1,394	-468	1,269	1,420	1,552
Others	-2	-1	0	0	0	-431	-30	0	0
CF from Operating incl EO	134	434	503	-173	1,394	-899	1,239	1,420	1,552
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-750	-750	-400
Free Cash Flow	123	384	121	-555	473	-1,257	489	670	1,152
(Pur)/Sale of Investments	0	0	0	0	0	1,769	0	0	0
Others	26	137	-796	-1	-1,319	-520	393	673	833
CF from Investments	14	88	-1,178	-384	-2,239	890	-357	-77	433
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	-96	-91	-87
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	-152	-147	-143
Inc/Dec of Cash	12	73	1,683	3,675	-1,518	-2,663	730	1,196	1,842
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	1,994	3,191
Closing Balance	15	88	1,771	5,445	3,927	1,264	1,994	3,191	5,032

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NOTES

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BUY	>=15%
SELL	< - 10%
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