Choice Institutional Equities

Data Patterns: Strong Order Book & New Product Pipeline Drive Growth

November 09, 2026 I CMP: INR 4,020 I Target Price: INR 4,810

Expected Share Price Return: 19.7% I Div. Yield: 0.3% I Potential Upside: 20.0%

BUY

Sector View: Positive

Q2FY27 Result Update

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

Company Info	
BB Code	DATAPATT IN EQUITY
Face Value (INR)	2.0
52-wk High/Low (INR)	5,000/2,131
Mkt Cap (Bn)	INR 225.1 / $2.4
Shares o/s (Mn)	56.0
3M Avg. Daily Volume (NSE)	5,83,325

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12,113	12,113	0.0	16,027	15,868	1.0
EBITDA	4,906	4,906	0.0	6,491	6,427	1.0
EBITDAM %	40.5	40.5	0bps	40.5	40.5	0bps
PAT	3,898	3,882	0.4	5,165	5,044	2.4
EPS	69.6	69.3	0.5	92.3	90.1	2.4

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev. (%)
Revenue	1,333	2,460	(45.8)
EBITDA	314	836	(62.5)
EBITDAM %	23.5	34.0	(1,047)bps
PAT	218	615	(64.5)

Key Financials

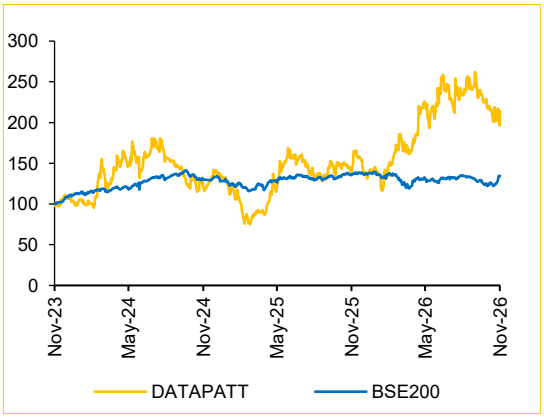
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,084	9,248	12,113	16,027	21,156
YoY (%)	36.3	30.6	31.0	32.3	32.0
EBITDA	2,750	3,740	4,906	6,491	8,558
EBITDAM %	38.8	40.4	40.5	40.5	40.5
Adj. PAT	2,218	2,736	3,898	5,165	6,793
EPS (INR)	39.6	48.9	69.6	92.3	121.3
ROE %	15.7	16.7	20.5	22.7	24.3
ROCE %	14.8	15.8	18.7	20.3	21.4
P/E (x)	101.6	82.4	57.8	43.6	33.2
P/BV (x)	14.9	13.0	10.9	9.0	7.3

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	42.41	42.41	42.41
FIIs	11.34	12.50	12.47
DIIs	13.00	11.98	11.68
Public	33.25	33.11	33.43

Relative Performance (%)

YTD	3Yr.	2Yr.	1Yr.
BSE200	34.7	3.6	-0.6
DATAPATT	113.8	73.3	53.7



Strong Order Book & New Product Pipeline Drive Growth

Q2 performance remained weak and materially below our estimates, with **Revenue/EBITDA/PAT declining 56.7%/54.2%/55.6% YoY**, respectively. While the high base of Q2FY26 partly explains the decline, revenue improved 14.8% QoQ. **EBITDAM stood at 23.5%, contracting 350 bps QoQ**, reflecting the uneven execution of large defence programmes.

We believe **Data Patterns is gradually moving up the value chain**, from supplying subsystems to developing complete indigenous defence solutions. This transition could expand its addressable market and strengthen its positioning in larger defence programmes. Its **firm order book of INR 1,724 Cr, along with negotiated orders of INR 956 Cr, takes the total order visibility to INR 2,680 Cr**, (equivalent to approximately 2.9x FY26 revenue). Further, the **acquisition of ST Advanced Composites strengthens its in-house capabilities** and supports the company's integrated-system offering.

We believe **investments in complete systems and reusable technology platforms could strengthen the company's competitive positioning** and create opportunities for meaningful revenue scaling up over the next few years. The management has retained its FY27 guidance of **20–25% revenue growth and 35–40% EBITDA margin**. Achieving this guidance would require a meaningful improvement in execution in H2FY27.

Sharp Revenue Decline, Earnings Drastically Miss Estimate

- Revenue for Q2FY27 was down by 56.7% YoY and up by 14.8% QoQ at INR 1,333 Mn (vs CIE est. of INR 2,460 Mn)
- EBITDA for Q2FY27 was down by 54.2% YoY but remained broadly flat QoQ at INR 314 Mn (vs CIE est. of INR 836 Mn). EBITDAM stood at 23.5% (vs CIE est. of 34.0%), expanding 126 bps YoY but contracting 350 bps QoQ
- RPAT for Q2FY27 was down by 55.6% YoY and down 1.1% QoQ at INR 218 Mn (vs CIE est. of INR 615 Mn). PAT margin stood at 16.4% (vs CIE est. of 25.0%), expanding 38 bps YoY but contracting 264 bps QoQ

View & Valuation: We remain positive on DATAPATTs' medium-term growth prospects, supported by its strong order pipeline, indigenous product development capabilities and increasing focus on complete-system solutions. Accordingly, we upgrade our rating to **'BUY' (from 'REDUCE,' earlier)** and revise our **Target Price upwards to INR 4,810** (earlier INR 4,060), valuing the company at **45x Sept '28E EPS**. We believe successful execution of the order book and commercialisation of new product categories are likely to support the company's next phase of growth.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	1,333	3,075	(56.7)	1,160	14.8
Material Exp	413	1,890	(78.2)	245	68.2
Gross Profit	**920**	**1,184**	**(22.3)**	**915**	**0.5**
Employee Exp	441	379	16.4	425	3.7
Other Exp	165	121	37.0	176	(6.1)
EBITDA	**314**	**685**	**(54.2)**	**314**	**(0.0)**
Other Income	82	59	37.4	73	11.6
Depreciation	71	57	25.1	59	19.4
EBIT	325	688	(52.8)	328	(0.9)
Interest Cost	31	24	27.0	33	(6.7)
PBT	294	664	(55.7)	295	(0.3)
Tax	76	172	(55.9)	74	2.0
RPAT	**218**	**492**	**(55.6)**	**221**	**(1.1)**
Adj EPS (INR)	3.9	8.8	(56.1)	3.9	(2.0)

Margin Analysis	Q2FY27	Q2FY26	YoY (bps)	Q1FY27	QoQ (bps)
Material Exp. % Rev.	31.0	61.5	(3,052)	21.1	982
Gross Margin (%)	**69.0**	**38.5**	**3,052**	**78.9**	**(982)**
Empl Exp. % Rev.	33.1	12.3	2,078	36.7	(356)
Oprt Exp. % Rev.	12.4	3.9	849	15.2	(276)
EBITDA Margin (%)	**23.5**	**22.3**	**126**	**27.0**	**(350)**
Tax Rate (%)	25.8	25.9	(12)	25.2	59
PAT Margin (%)	**16.4**	**16.0**	**38**	**19.0**	**(264)**

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Management Call – Highlights

Order Visibility of INR 2,698 Cr, comprising INR 1,742 Cr firm order book and INR 956 Cr negotiated orders

Order Inflows and Order Book

- Secured fresh order inflows of INR 1,046 Cr in H1FY27, including INR 929 Cr in Q2FY27
- Firm order book stood at INR 1,742 Cr, with another INR 956 Cr of negotiated orders awaiting formal purchase orders
- The management indicated that most negotiated orders are likely to convert over the next 1–2 months, with delays primarily attributable to internal approval processes

Revenue Outlook and Execution

- FY27 guidance remains unchanged at 20–25% revenue growth and 35–40% EBITDA margin
- The business remains project-driven and Q4-weighted, with execution largely dependent on customer delivery schedules
- A significant portion of the existing order book is scheduled for execution over FY28–FY29

FY27 Guidance Retained: Revenue growth of 20–25% and EBITDA margin of 35–40%

Strategic Shift Towards Complete Systems

- The company is moving from supplying components and subsystems towards developing complete indigenous defence systems
- The management is following a building-block approach, allowing technologies to be reused across multiple products and programmes

New Product Development

- Counter-Drone Systems: Active radar, passive RF detection and jamming solutions are under development, with demonstrations scheduled over the next 1–2 months
- Electronic Warfare: Development of the indigenous jammer pod is progressing well, with platform trials planned over the next few months
- Communication systems: Indigenous software-defined radios are being developed for Army, Navy and Air Force applications
- Satellite systems: Development of complete satellites and payloads has commenced. This remains an early-stage, long-term opportunity
- BrahMos Seeker: Qualification testing is currently under way, with production orders contingent on successful completion of the qualification process

Strategic Shift Towards Complete Indigenous Defence Systems, targeting larger MoD programmes and higher-value opportunities

R&D and Capex

- The management indicated planned investments of at least INR 150 Cr over the next two years
- Investments will cover product development, manufacturing infrastructure, testing facilities and a new factory

Export Opportunities

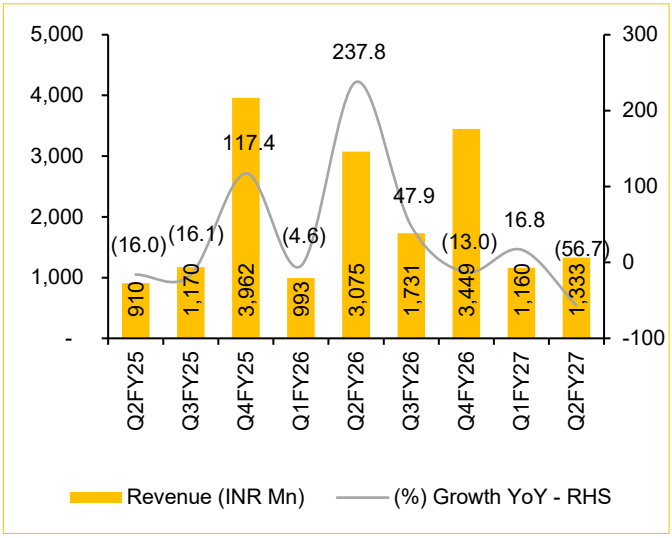
- International order book stood at INR 32 Cr as of September 2026
- The company is pursuing export opportunities across radar systems, electronic warfare, avionics and sensors
- The management highlighted potential radar opportunities in Europe and ongoing engagements with international customers
- Export growth remains dependent on product qualification and order conversion

Counter-drone systems, electronic warfare solutions and indigenous software-defined radios strengthen the company's long-term growth pipeline

Acquisition – Advanced Composites

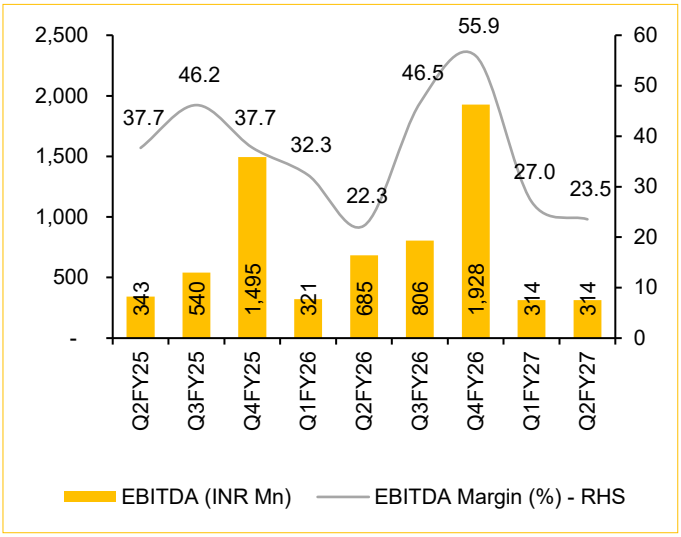
- Acquired a 100% stake in HD Advanced Composite Private Limited, effective September 17, 2026
- The acquisition strengthens advanced composite design and manufacturing capabilities

Revenue Recorded a 56.7% YoY Decline



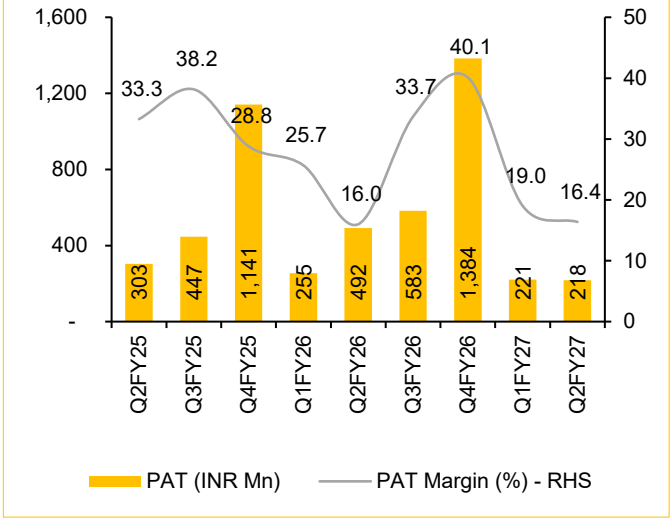
Source: DATAPATT, Choice Institutional Equities

EBITDA margin improved by 126 bps YoY



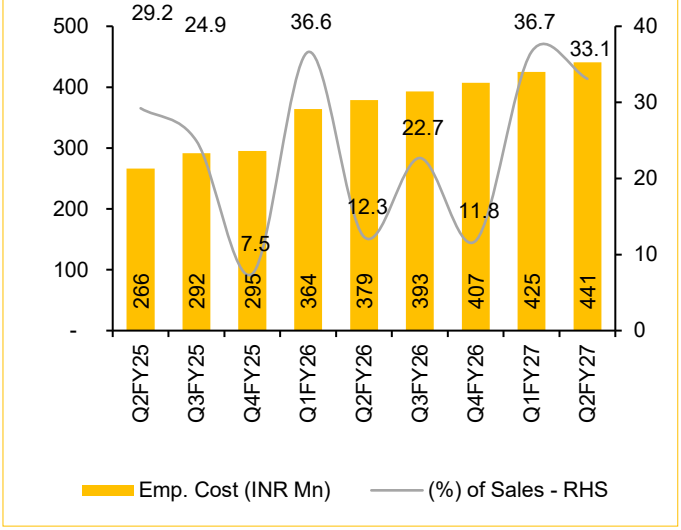
Source: DATAPATT, Choice Institutional Equities

PAT Witnessed a Sharp 55.6% YoY Decline



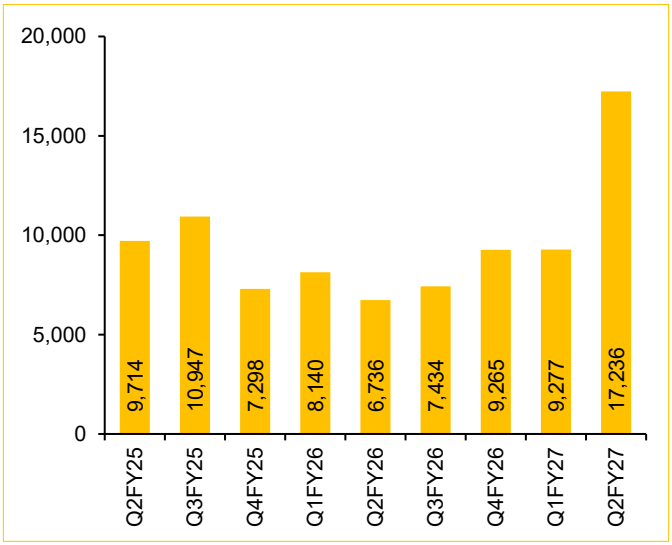
Source: DATAPATT, Choice Institutional Equities

Employee cost % of revenue



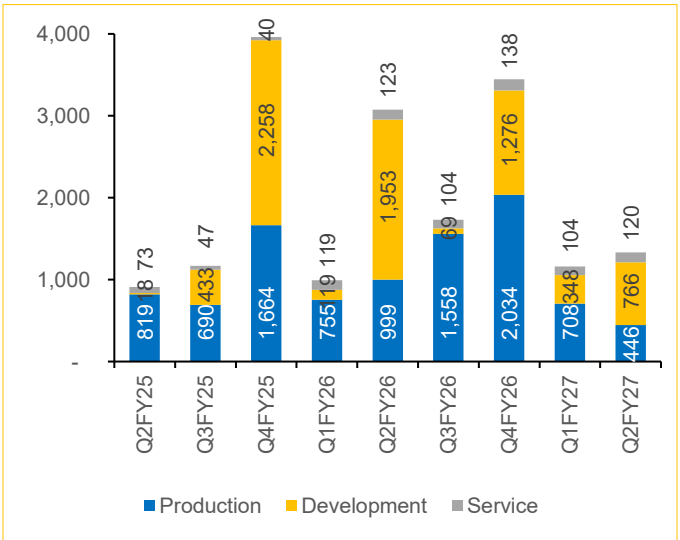
Source: DATAPATT, Choice Institutional Equities

Order Book at 1.9x FY26 Revenue, Excluding INR 9,750 Mn of Negotiated Orders



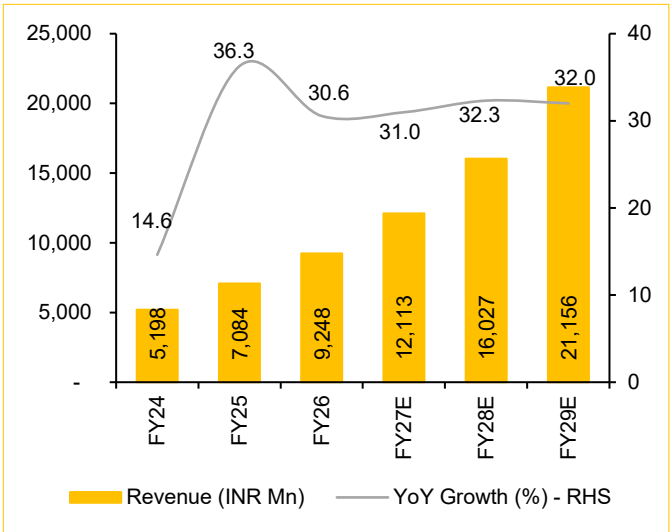
Source: DATAPATT, Choice Institutional Equities

Revenue split (INR Mn)



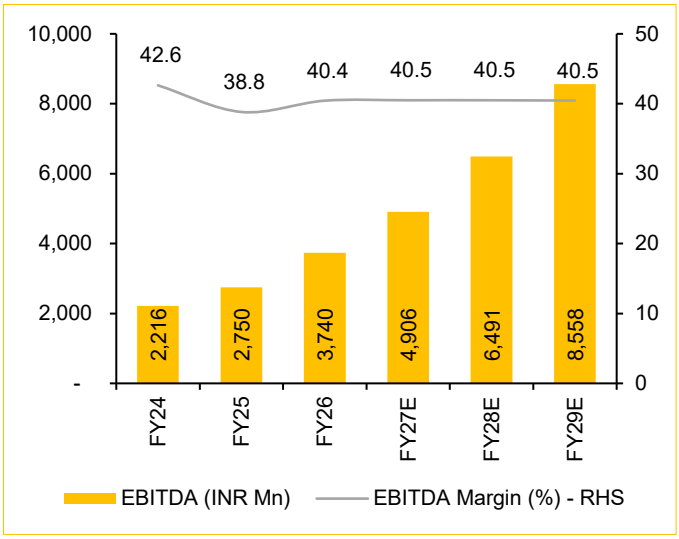
Source: DATAPATT, Choice Institutional Equities

Revenue Projected to Grow at 31.8% CAGR over FY26–29E



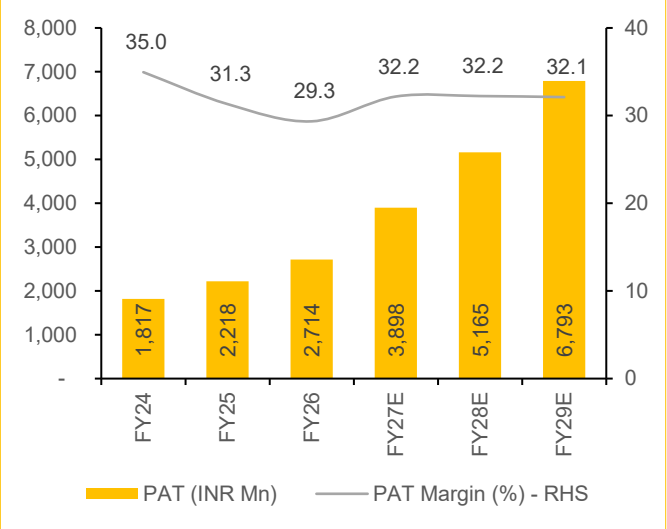
Source: DATAPATT, Choice Institutional Equities

EBITDA Growth Forecast at 31.8% CAGR over FY26–29E



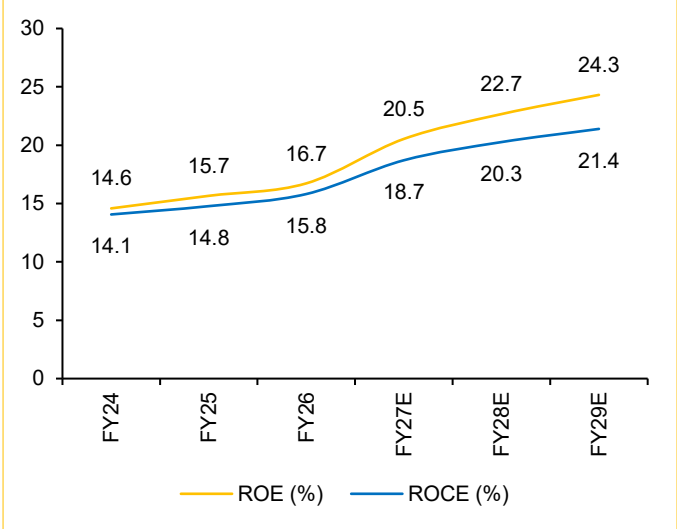
Source: DATAPATT, Choice Institutional Equities

PAT growth projected to remain robust



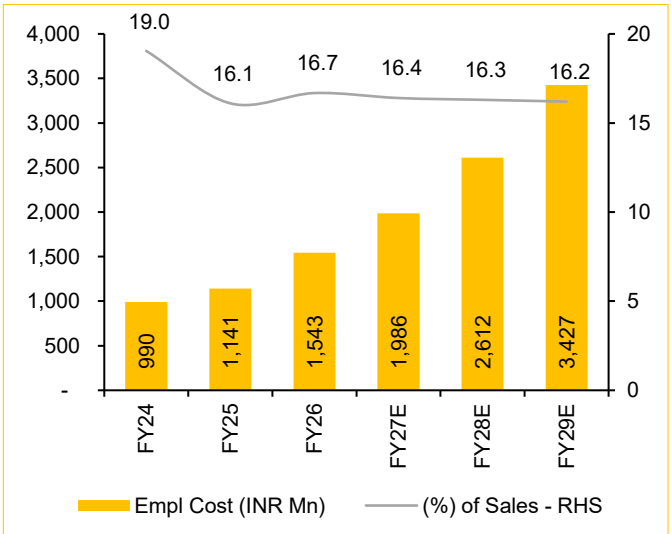
Source: DATAPATT, Choice Institutional Equities

ROE & ROCE



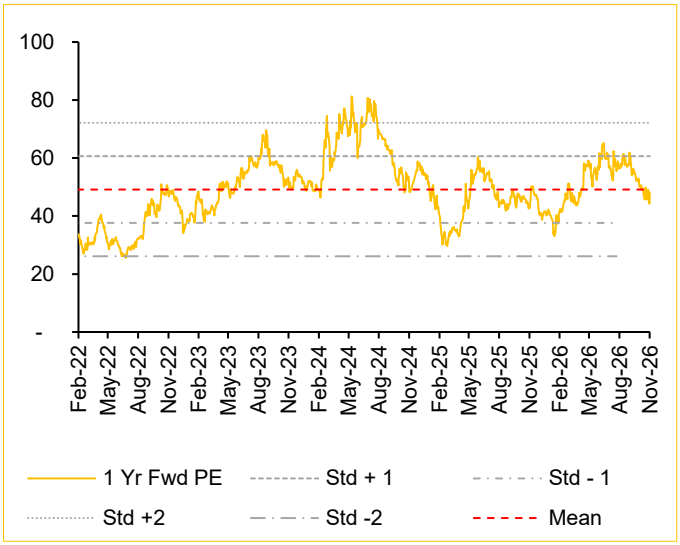
Source: DATAPATT, Choice Institutional Equities

Employee cost trend



Source: DATAPATT, Choice Institutional Equities

1-yr forward PE band



Source: DATAPATT, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,084	9,248	12,113	16,027	21,156
Gross Profit	4,323	5,849	7,619	10,065	13,254
EBITDA	**2,750**	**3,740**	**4,906**	**6,491**	**8,558**
Other Income	463	280	666	817	952
Depreciation	139	230	254	293	326
EBIT	3,074	3,790	5,318	7,015	9,184
Interest Expense	121	125	121	128	127
PBT	2,953	3,635	5,197	6,887	9,057
Reported PAT	2,218	2,714	3,898	5,165	6,793
EPS	39.6	48.9	69.6	92.3	121.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue (%)	36.3	30.6	31.0	32.3	32.0
EBITDA (%)	24.1	36.0	31.2	32.3	31.8
PAT (%)	22.1	22.3	43.6	32.5	31.5
Margin Ratios					
EBITDA Margin (%)	38.8	40.4	40.5	40.5	40.5
PAT Margin (%)	31.3	29.3	32.2	32.2	32.1
Performance Ratios					
ROE (%)	15.7	16.7	20.5	22.7	24.3
ROCE (%)	14.8	15.8	18.7	20.3	21.4
Turnover Ratio (Days)					
Inventory	164	108	105	100	100
Debtors	307	287	280	280	280
Payables	43	30	32	32	32
Cash Conversion Cycle (Days)	428	365	353	348	348
Financial Stability Ratios					
Net Debt to Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Valuation Metrics					
Outstanding shares (Mn)	56.0	56.0	56.0	56.0	56.0
Price (INR)	4,020	4,020	4,020	4,020	4,020
Market Cap (INR Bn)	225.1	225.1	225.1	225.1	225.1
P/E(x)	101.5	82.3	57.7	43.6	33.1
EV (INR Bn)	223.8	224.1	223.9	224.0	223.9
EV/EBITDA (x)	81.4	59.9	45.6	34.5	26.2
Book Value (INR/share)	269.4	310.1	367.9	446.3	551.9
P/BV (x)	14.9	13.0	10.9	9.0	7.3

Source: DATAPATT, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	15,082	17,360	20,595	24,985	30,895
Total Debt	-	-	40	70	100
Other Non-current Liabilities	542	528	685	906	1,196
Trade Payables	838	768	1,062	1,405	1,855
Other Current Liabilities	1,929	636	1,308	1,571	1,862
Total Liabilities	**18,391**	**19,292**	**23,690**	**28,937**	**35,908**
Fixed Assets	1,710	1,892	2,238	2,345	2,519
CWIP	128	132	242	240	212
Othr Non-current Assets	2,040	2,586	2,423	2,725	2,962
Inventories	3,185	2,739	3,484	4,391	5,796
Trade Receivables	5,964	7,278	9,292	12,295	16,229
Cash and Bank Bal.	1,264	938	1,166	1,172	1,209
Other Current Assets	4,101	3,727	4,845	5,770	6,981
Total Assets	**18,391**	**19,292**	**23,690**	**28,937**	**35,908**

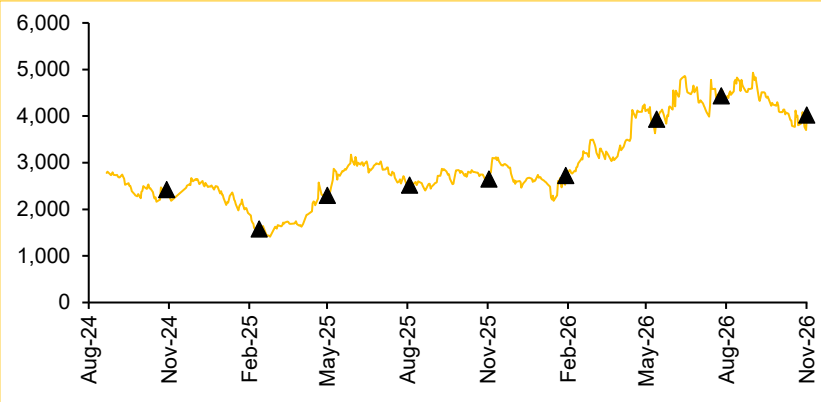
Cash Flow Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operation	(899)	802	1,361	1,358	1,435
Cash Flows from Investing	890	(32)	(546)	(700)	(708)
Cash Flows from Financing	(496)	(577)	(587)	(652)	(690)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.1%	74.6%	75.0%	75.0%	75.0%
Interest Burden	96.1%	95.9%	97.7%	98.2%	98.6%
EBIT Margin	43.4%	41.0%	43.9%	43.8%	43.4%
Asset Turnover	0.4	0.5	0.5	0.6	0.6
Equity Multiplier	1.3	1.2	1.2	1.3	1.3
ROE	**15.7%**	**16.7%**	**20.5%**	**22.7%**	**24.3%**

Source: DATAPATT, Choice Institutional Equities

Historical Price Chart: Data Patterns (DATAPATT)



Date	Rating	Target Price
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
Feb 06, 2026	BUY	3,600
May 17, 2026	ADD	4,060
Aug 01, 2026	REDUCE	4,060
Nov 09, 2026	BUY	4,810

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

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