Choice Institutional Equities

Q1FY26 Results Update

DATAMATICS – Improved Clarity Leads To Re-Rating

REDUCE

Sector View: Neutral

August 07, 2025 | CMP: INR 1,085| Target Price: INR 940

Expected Share Price Return: (13.3%) I Dividend Yield: 0.8% I Expected Total Return: (12.5%)

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	DATA IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,047/516
Mkt Cap (Bn)	INR 64.2/ $0.7
Shares o/s (Mn)	59.1
3M Avg. Daily Volume	21,47,060

Change in Estimates

	FY26E			FY27E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenues	19.7	19.5	1.0	21.4	21.0	1.8
EBITDA	2.9	2.8	3.6	3.3	3.2	3.3
EBITDAM %	14.7	*14.5*	*20 Bps*	15.4	*15.2*	*20 Bps*
EPS	35.2	35.2	0.1	43.0	41.8	2.9

Actual vs CIE

INR Bn	***Q1FY26A***	***CIE Est.***	***Dev.%***
Revenue	4.7	4.7	(0.9)
EBITDA	0.8	0.7	6.6
EBITDAM %	16.2	15.1	110 bps
PAT	0.5	0.5	0.8

Key Financials

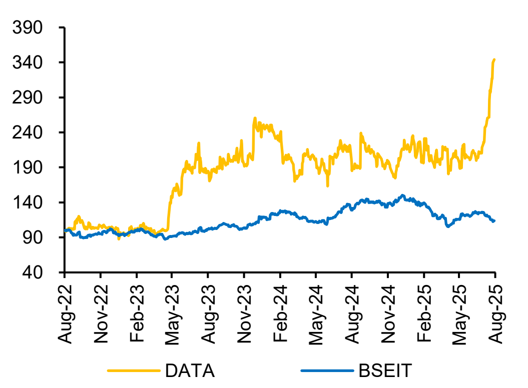
INR Bn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	15.5	17.2	19.7	21.4	23.4
YoY (%)	6.2	11.2	14.3	8.6	9.5
EBITDA	2.4	2.3	2.9	3.3	3.8
EBITDAM %	15.7	13.3	14.7	15.4	16.1
Adj PAT	2.0	2.1	2.1	2.5	3.0
EPS	33.6	34.7	35.2	43.0	51.0
ROE %	16.1	15.2	13.6	14.5	15.0
ROCE %	13.4	10.0	10.4	11.2	11.8
PE(x)	17	18	31	25	21

Shareholding Pattern (%)

	Jun-25	***Mar-25***	***Dec-24***
Promoters	66.33	66.33	66.33
FIIs	1.02	1.14	1.15
DIIs	0.12	0.20	0.19
Public	32.54	32.33	32.33

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
BSE IT	11.3	9.8	(15.4)
DATA	268.4	99.3	98.8



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Q1FY26_Technology_Result Preview

Mid-single digit organic growth; strong TNQ revenues raises conviction

Mid-single digit organic growth guidance along with strong TNQtech led in-organic revenues to augur well for DATAMATICS in FY26. Key themes playing out will be its growing focus on GCC's & AI offerings with some AI pilots already getting mainstream. Its AI driven intelligent RPA (Robotic Process Automation) offerings, which can automate complex tasks in larger automation suite is gaining increased client traction. Moreover, aided by Dextara and TNQ integration, the company aims to focus on strategic accounts, geographic expansion, new deals & cross-selling. It also aims at leveraging AI offerings through partnerships with Microsoft & Google. ***We believe the recent operational changes to reflect on improved growth & margin trajectory of DATAMATICS going ahead. Hence we have revised up our estimates & expect the Revenue/ EBITDA/ PAT to grow at 10.8%/ 18.0%/ 13.7% CAGR over FY25–28E. With the improved clarity on growth ahead we have re-rated the stock with Target Price of INR940 (earlier INR585) by maintaining REDUCE based on FY27E & FY28E average EPS of INR 47, implying a PE of 20x (earlier 14x).***

Despite growth disappointment, PAT spikes due to lower SG&A

- Reported Revenue for Q1FY26 stood at INR 4676Mn down 6.0% Q0Q (vs CIE est. at INR 4,717Mn).
- EBITDA for Q1FY26 stood at INR 759Mn up 1.8% QoQ (vs CIE est. at INR 712Mn). EBITDAM expanded 124bps QoQ at 16.2% (vs CIE est. at 15.1%).
- PAT for Q1FY26 spiked by 12.2% QoQ at INR 504Mn (vs CIE est. at INR 503Mn) led by margin expansion, higher other income and low finance costs.

DATAMATICS FY26 strong growth to be led by TNQ amidst macro worries

Digital Operations business unit contributed 54.7% to revenues reporting 4.1% QoQ de-growth in Q1FY26. This was on account of higher seasonal growth in fourth quarter, which cools down every year in Q1 due to low cash processing business**. TNQtech acquisition, which was done in Q4FY25, will contribute strongly to the full year revenues in FY26. This, we believe will strongly aid to the mid-single digit organic growth guidance given by the company for FY26.** Digital Technologies business unit, which contributes 30.9% reported 9.2% QoQ de-growth in Q1. Even the Digital Experience witnessed disappointing growth and margins in Q1 with a client migrating to its captive center. However the Management cited on signing good deals and expects the Digital Experience growth and margins to bounce back soon.

FY26E EBITDAM to expand 50-150bps led by cost optimization program

DATAMATICS reported 124bps QoQ EBITDAM expansion at 16.2% in Q1FY26. This was led by lower SG&A costs and cost optimization exercise within Digital Technologies business unit, which reported 590bps QoQ expansion in EBITM at 6.9%. For FY26, DATAMATICS expects 50-150bps YoY EBITDAM improvement, which will be driven by strong cost controls across segments. Amongst business units, Digital operations, which reported stable QoQ EBITM at 16.4% in Q1 would lead the margin expansion in FY26 aided by integration of TNQ revenues. Moreover, with the cost optimization program the EBITM of Digital Technologies unit is expected to improve by 100bps YoY. Digital Experiences, the 3rd unit reported 640bps QoQ EBITM dip at 6.8% due to client migration to captive centre.

Datamatics Global Services Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (INR Mn)	4,676	3,940	18.7	4,972	(6.0)
Employee Cost	3,049	2,646	15.2	3,137	(2.8)
SG&A	867	780	11.3	1089	(20.4)
EBITDA (INR Mn)	759	514	47.7	746	1.8
EBITDA Margin (%)	*16.2*	*13.0*	*319 bps*	*15.0*	124 bps
Depreciation	195	88	121.6	200	(2.5)
Other income	124	139	(10.8)	81	52.5
Interest	49	4	1,186.8	70	(30.1)
PBT	639	530	20.7	555	15.0
Tax	135	91	48.3	107	27.0
Adj. PAT (INR Mn.)	504	435	15.8	449	12.2
FDEPS (INR)	8.5	7.4	15.6	7.6	12.1

Source: DATA, Choice Institutional Equities

Management Call - Highlights

- During Q1-Q4FY25 Digital Technologies EBITM use to hover in in lower range of 1-5% due to substantial annual AI-related R&D investments of INR 400–500Mn and due to the margin-dilutive Automatic Fare Collection (AFC) hardware-heavy business model. However, as seen in Q1FY26 this unit is expected to witness improved profitability going ahead on consistent basis.

- All top accounts have grown well QoQ in Q1, with Top 5 clients and Top 10 clients witnessing 17.5% and 8.3% QoQ growth respectively. The company added 12 new clients in Q1.

- Dextara and TNQtech integration in going smooth. Dextara has already been integrated for 1 year and is witnessing good traction from existing client base which the company will take to new clients as well going ahead.

- The current order book pipeline remains healthy, mostly comprising of US led orders along with Europe and Middle East.

- DATAMATICS has guided on mid-single digit organic growth in FY26 to be further aided by TNQtech revenues. However, the Digital Experience business unit is expected to witness pressure in Q4FY26 due to concerning macros and is expected to slightly pin down the accelerated growth of FY26.

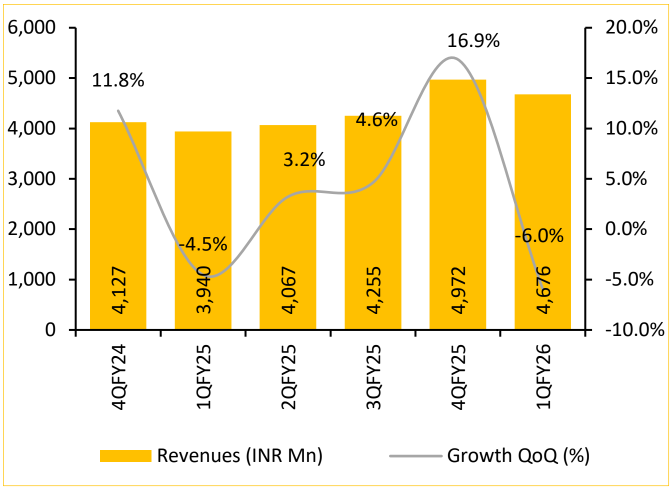
- For FY27-29E, Management guided on eyeing strong order book with lots of AI POC’s expected to get converted into revenues. Thus, it expects to witness disproportionate revenue growth to employees growth in coming years, thereby driving strong non-linearity in revenues.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (INR Mn)	3,768	3,693	4,127	3,940	4,067	4,255	4,972	4,676
Gross Profit (INR Mn)	1,310	1,311	1,499	1,294	1,324	1,564	1,835	1,627
Gross Profit Margin (%)	*34.8*	*35.5*	*36.3*	*32.8*	*32.6*	*36.8*	*36.9*	*34.8*
EBIT (INR Mn)	496	437	559	426	393	447	546	564
EBIT Margin (%)	*13.2*	*11.8*	*13.5*	*10.8*	*9.7*	*10.5*	*11.0*	*12.1*
PAT (INR Mn)	493	413	525	435	424	743	449	504
Basic EPS (INR)	8.4	7.0	8.9	7.4	7.2	12.6	7.6	8.5
Operating Metrics								
Revenue by Business (%)								
Digital Operations	43.7	43.4	49.1	41.8	43.4	41.8	53.6	54.7
Digital Experiences	15.5	15.6	15.0	17.2	16.7	17.4	14.4	14.5
Digital Technologies	40.8	41.0	36.0	40.9	39.9	40.8	32.0	30.9
Total	**100.0**	**100.0**	**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	16.4	16.4
Digital Experiences	17.5	15.4	11.8	14.2	15.1	14.8	13.1	6.8
Digital Technologies	5.7	5.5	0.7	4.6	4.3	4.5	0.9	6.9
Total	**13.2**	**11.8**	**13.5**	**10.8**	**9.7**	**10.5**	**11.0**	**12.1**
Revenue by Industry (%)								
BFSI	25.0	26.0	25.0	25.0	23.0	22.0	21.0	19.0
Education & Publishers	20.0	13.0	12.0	12.0	15.0	17.0	18.0	27.0
Technology & Consulting	20.0	24.0	27.0	27.0	27.0	25.0	26.0	22.0
Manufacturing, Infra & Logistics	13.0	12.0	12.0	12.0	13.0	13.0	13.0	12.0
Retail	9.0	10.0	9.0	9.0	8.0	8.0	8.0	8.0
Not for Profit / Govt.	10.0	11.0	11.0	10.0	10.0	11.0	10.0	9.0
Others	3.0	4.0	4.0	5.0	4.0	4.0	4.0	3.0
Ecommerce	-	-	-	-	-	-	-	-
Total	**100.0**	**100.0**	**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	54.0	55.0
India	24.0	24.0	24.0	21.0	22.0	23.0	21.0	16.0
UK & Europe	13.0	13.0	13.0	13.0	11.0	13.0	15.0	21.0
ROW	9.0	9.0	9.0	12.0	11.0	11.0	10.0	8.0
Total	**100.0**	**100.0**	**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	20.0	25.0
Top 10	36.0	35.0	25.0	37.0	36.0	36.0	33.0	38.0
Top 20	51.0	49.0	51.0	50.0	51.0	50.0	48.0	52.0
Workforce Metrics								
Attrition Rate % (LTM)	8.5	12.2	17.9	4.7	8.3	12.0	16.4	3.6

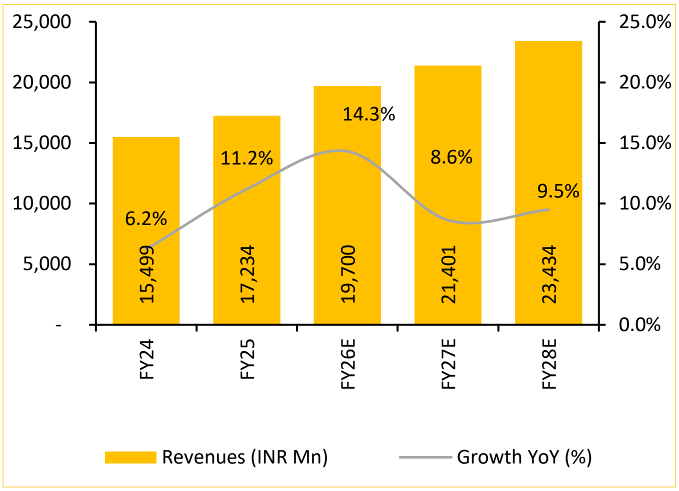
Source: DATAMATICS, Choice Institutional Equities

QoQ Revenue de-growth QoQ led by seasonality



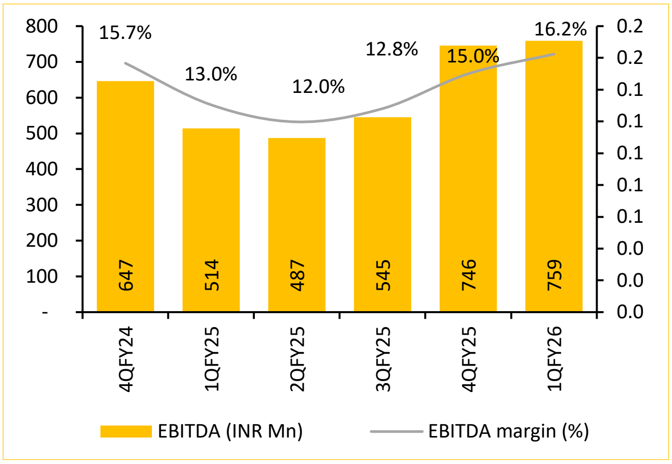
Source: DATAMATICS, Choice Institutional Equities

Revenue expected to grow at 10.8% CAGR over FY25-28E



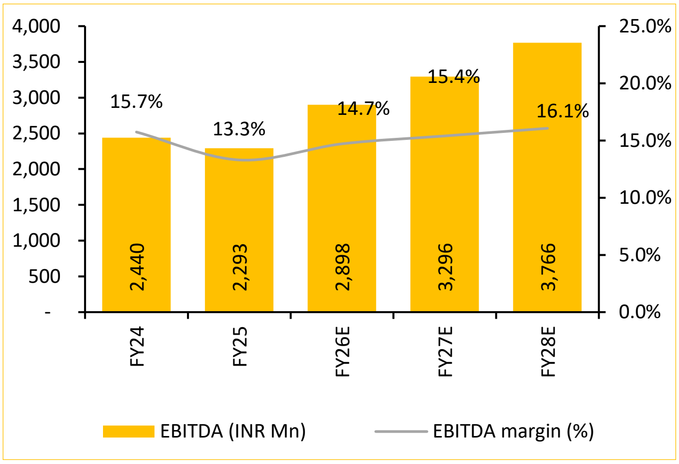
Source: DATAMATICS, Choice Institutional Equities

EBITDA Margin expanded 124bps at 16.2%



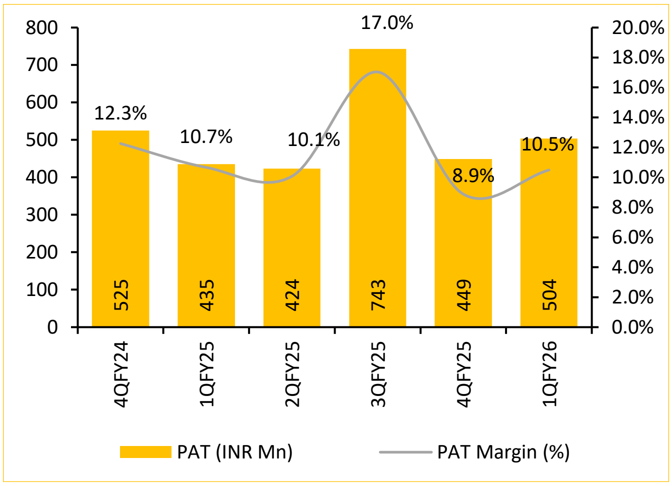
Source: DATAMATICS, Choice Institutional Equities

EBITDA expected to grow at 18% CAGR over FY25-28E



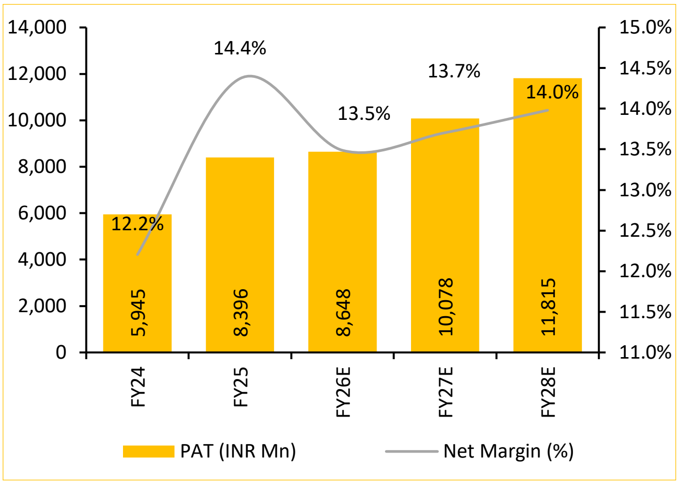
Source: DATAMATICS, Choice Institutional Equities

PAT spikes led by improved margins & other income



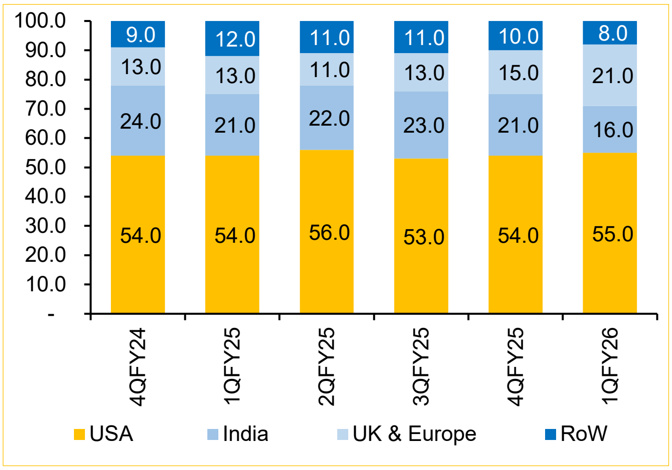
Source: DATAMATICS, Choice Institutional Equities

PAT to grow at 13.7% CAGR over FY25-28E



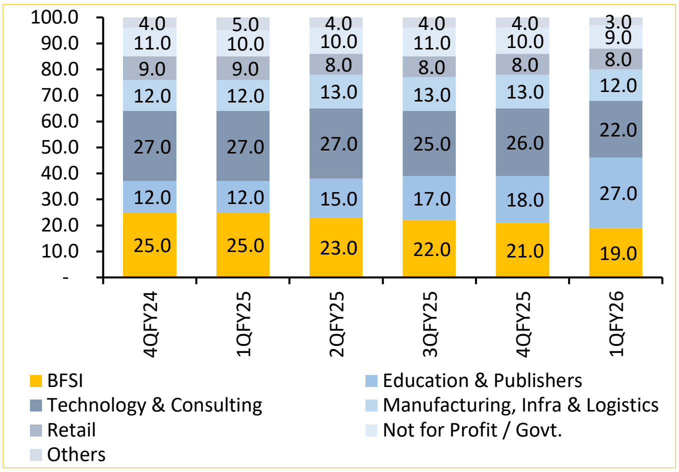
Source: DATAMATICS, Choice Institutional Equities

US revenue mix to remain dominant at ~55% hereon



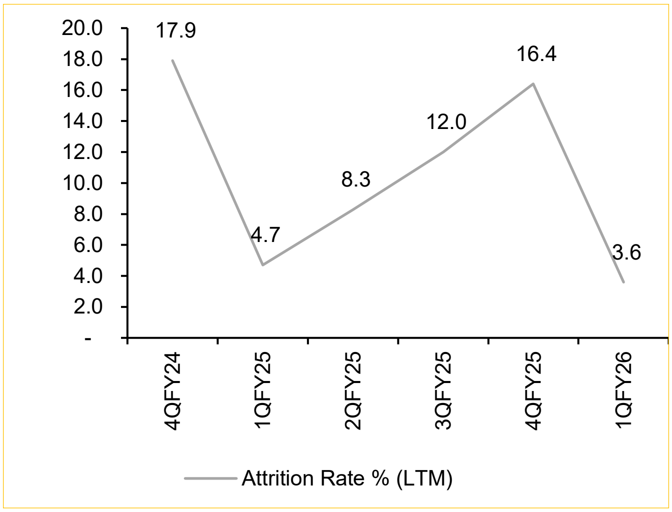
Source: DATAMATICS, Choice Institutional Equities

BFSI revenue mix on a declining trend



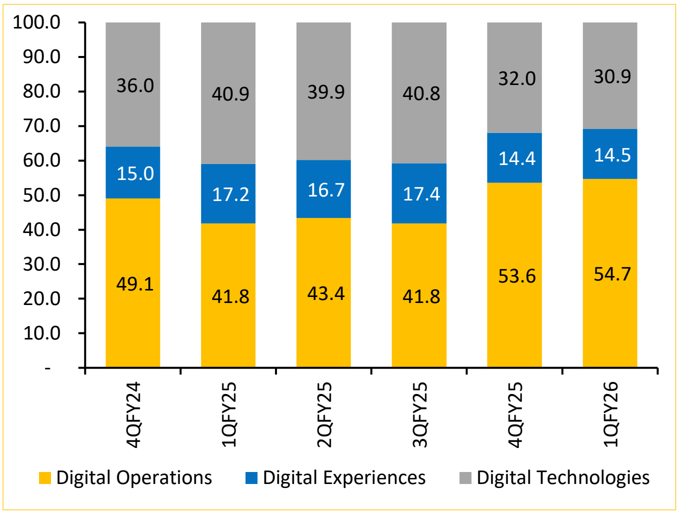
Source: DATAMATICS, Choice Institutional Equities

Attrition rate lowest in the Industry



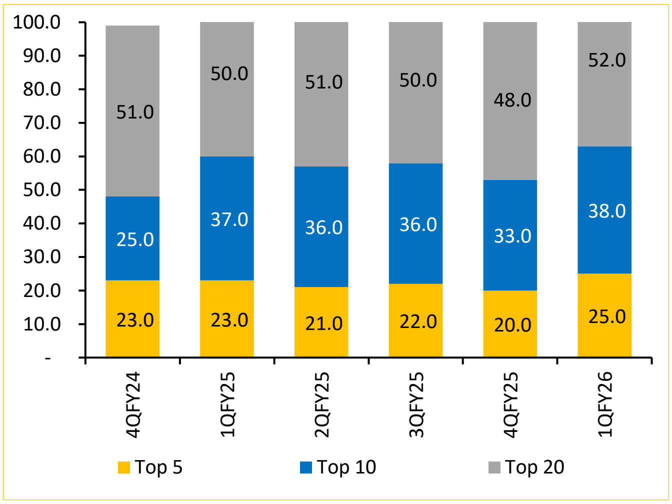
Source: DATAMATICS, Choice Institutional Equities

Operations share expanded due to TNQtech integration



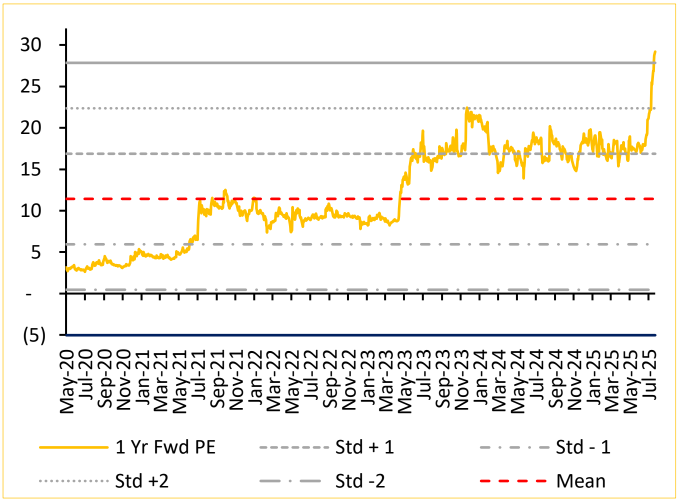
Source: DATAMATICS, Choice Institutional Equities

Top clients mix



Source: DATAMATICS, Choice Institutional Equities

1 Year Forward PE Band



Source: DATAMATICS, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,499	17,234	19,700	21,401	23,434
Gross profit	5,586	6,017	6,722	7,392	8,146
EBITDA	2,440	2,293	2,898	3,296	3,766
Depreciation	363	480	738	711	680
EBIT	2,077	1,812	2,160	2,585	3,086
Other income	450	464	564	653	726
Interest expense	20	99	99	53	40
PAT	1,982	2,050	2,082	2,543	3,013
EPS	33.6	34.7	35.2	43.0	51.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	6.2	11.2	14.3	8.6	9.5
EBITDA	0.6	(6.0)	26.4	13.7	14.3
EBIT	0.1	(12.8)	19.2	19.7	19.4
Margin Ratios (%)					
Gross Profit Margin	36.0	34.9	34.1	34.5	34.8
EBITDA Margin	15.7	13.3	14.7	15.4	16.1
EBIT Margin	13.4	10.5	11.0	12.1	13.2
Profitability (%)					
ROE	16.1	15.2	13.6	14.5	15.0
ROIC	19.4	12.3	13.7	15.1	16.3
ROCE	13.4	10.0	10.4	11.2	11.8
Valuation					
OCF / EBITDA (%)	92.8	109.1	99.5	75.4	74.2
EV/ EBITDA (x)	21.9	18.5	16.6	14.0	14.7
BVPS (x)	206.9	229.7	259.9	297.0	341.4
Free Cash flow yield(%)	5.1	5.6	2.1	1.5	1.7

Source: DATAMATICS, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	2,189	8,390	8,390	8,690	9,190
Goodwill & intangible assets	-	-	-	-	-
Investments	5,462	3,552	3,552	4,252	4,952
Cash & Cash equivalents	1,313	2,280	3,297	3,805	4,436
Other non-current assets	800	1,093	1,312	1,377	1,446
Other current assets	4,869	5,249	5,855	6,342	6,908
Total assets	**14,633**	**20,564**	**22,406**	**24,467**	**26,933**
Shareholder's funds	12,290	13,646	15,438	17,631	20,254
Borrowings	-	1,578	1,304	1,036	811
Other non-current liabilities	496	2,743	2,842	2,846	2,756
Other current liabilities	1,929	2,680	2,903	3,035	3,194
Total equity & liabilities	**14,633**	**20,564**	**22,406**	**24,467**	**26,933**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,839	2,237	2,073	1,917	2,236
Cash Flows From Investing	(1,794)	(2,492)	(173)	(333)	(427)
Cash Flows From Financing	(385)	1,189	(474)	(307)	(40)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.1%	15.2%	13.6%	14.5%	15.0%
Net Profit Margin	12.8%	11.9%	10.6%	11.9%	12.9%
Asset Turnover	1.1	0.8	0.9	0.9	0.9
Financial Leverage	1.2	1.5	1.5	1.4	1.3

Historical share price chart: Datamatics Global Services (DATA)

Date	Rating	Target Price
February 10, 2024	ADD	760
March 18,2024	BUY	654
May 10,2024	REDUCE	571
August 02, 2024	SELL	590
November 06, 2024	SELL	543
April 02, 2025	HOLD	610
May 19, 2025	REDUCE	585
August 07, 2025	REDUCE	940

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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**

Disclaimer

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