

# DATAMATICS – Margin Recovery despite Cautious Revenue Outlook

**ADD**

May 23, 2026 | CMP: INR 786 | Target Price: INR 920

Expected Share Price Return: 17.0% | Dividend Yield: 0.6% | Potential Upside: 17.6%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

## Company Info

BB Code	DATA IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,120/587
Mkt Cap (Bn)	INR 47.0/ \$0.5
Shares o/s (Mn)	59.1
3M Avg. Daily Volume	1,35,731

## Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	21.1	21.6	(2.0)	23.1	23.5	(1.7)
EBIT	3.0	3.1	(2.8)	3.4	3.4	(1.4)
EBITM %	14.3	14.4	(10) Bps	14.5	14.5	4 bps
EPS	44.3	43.5	1.9	49.0	48.8	0.4

## Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	5.2	5.3	(2.1)
EBIT	0.9	0.9	3.4
EBITM %	16.9	16.0	90 bps
PAT	0.4	0.7	(37.9)

## Key Financials

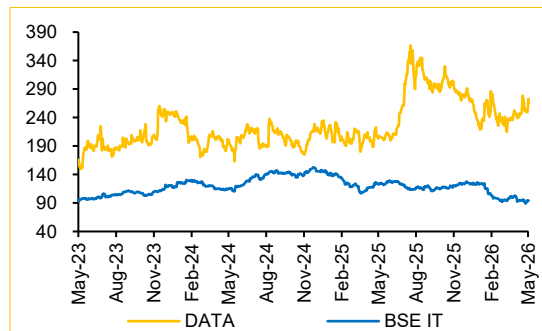
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17.2	19.9	21.1	23.1	25.6
YoY (%)	11.2	15.3	6.4	9.5	10.7
EBIT	1.8	2.9	3.0	3.4	3.8
EBITM %	10.5	14.5	14.3	14.5	15.0
Adj PAT	2.1	1.9	2.6	2.9	3.3
EPS	34.7	32.9	44.3	49.0	55.3
ROE %	15.1	12.6	14.8	14.3	14.2
ROCE %	13.9	19.2	17.8	16.8	16.4
PE(X)	17.5	24.3	18.0	16.3	14.4

## Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	66.33	66.33	66.33
FIIIs	0.48	0.53	0.78
DIIIs	0.11	0.13	0.25
Public	33.09	33.01	32.63

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	(2.7)	(18.2)	(23.4)
DATA	73.6	35.0	28.7



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## Q4FY26 Technology Result Preview

### Margin Improved but Revenue Visibility Remains Moderately Cautious

DATAMATICS delivered a resilient Q4FY26 performance, marked by steady revenue growth and strong margin expansion driven by improving execution, operational efficiencies, and acquisition synergies. Digital Operations remained the key growth driver, supported by platform-led automation, while AI emerged as a strategic focus through Agentic AI platforms such as Finato and TruAI. The management highlighted meaningful productivity gains across AI-led deployments and guided for high single-digit organic growth in FY27E. We believe the company is gradually transitioning toward a scalable AI-led and platform-driven business model, although continued AI investments and weakness in select segments could weigh on near-term revenue visibility. **We expect Revenue/EBIT/PAT to expand at a CAGR of 8.8%/10.1%/18.8% over FY26–29E and maintain a TP at INR 920, assigning an 'ADD rating, valuing the company on FY28E EPS.**

### Steady Revenue Growth; Margin Pleasantly Surprises

- DATAMATICS reported Q4FY26 revenues at INR 5,193 Mn, up 1.8% sequentially and 4.4% YoY (vs CIE estimate of INR 5,304 Mn). For the full year, the revenue grew by 15.3% at INR 19,872 Mn.
- EBIT for Q4FY26 stood at INR 880 Mn up 18.5% QoQ and 61.3% YoY (vs CIE estimate of INR 851 Mn). For the full year, EBIT stood at INR 2,876 Mn, up 58.7% YoY. EBITM came in at 16.9%, up by 240 bps QoQ (vs CIE estimate of 16.0%), while for the full year, EBITM stood at 14.5%.
- PAT for the quarter came in at INR 449 Mn, up 23.5% QoQ and flat YoY (vs CIE estimate of INR 723 Mn). For the full year, PAT stood at INR 1,950 Mn, down 5.1% YoY. EPS for the quarter stood at INR 7.48.

### Agentic AI and Digital Operations Drive Scalable Growth

Digital Operations remained the key growth driver, delivering strong growth of 9.5% QoQ in Q4FY26 and 12.4% YoY for FY26, supported by automation and platform-led efficiency. We expect the segment to remain central to its AI transformation strategy. Digital Technologies witnessed slight moderation due to project completions but maintained healthy double-digit margin, while Digital Experiences remained weak amid client captive centre transition, though recent deal wins are expected to aid recovery. Finato is being upgraded into an Agentic AI-led finance transformation platform with encouraging enterprise traction. The management guided for high single-digit organic growth (~8–9%) in FY27E. We expect the growth to remain stable despite near-term softness in the Experiences segment.

### Strong Margin Recovery Backed by Automation and Cost Discipline

DATAMATICS delivered a sharp improvement in profitability in FY26, with EBIT margin expanding by 240 bps QoQ to 16.9%, driven by operational efficiency, disciplined cost-management, automation benefits and synergies from recent acquisitions (TNQ Tech). The margin is expected to remain broadly stable with 50–100 bps improvement potential in the next year, partially reinvested into AI capabilities. Sales restructuring focussed on deeper wallet share expansion among existing customers is yielding traction.

Datamatics Global Services Ltd.	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)
Revenues (INR Mn)	5,193	5,101	1.8	4,972	4.4
Employee Cost	3,066	3,144	(2.5)	3,137	(2.3)
SG&A	1,020	995	2.6	1,089	(6.3)
EBIT (INR Mn)	880	742	18.5	546	61.2
EBIT Margin (%)	16.9	14.6	239 bps	11.0	596 bps
Depreciation	226	220	2.8	200	13.1
Other income	156	125	24.9	81	92.3
Interest	52	46	13.8	70	(26.0)
PBT	738	419	76.0	555	32.8
Tax	289	56	418.7	107	171.0
PAT (INR Mn.)	449	363	23.5	449	(0.0)
Basic EPS (INR)	7.5	6.2	21.4	7.6	(1.6)

Source: DATAMATICS, Choice Institutional Equities

### Important Disclosure

Analyst's Coverage Transfer: The analyst's responsibility for IT Services coverage has been transferred to Kunal Bajaj. For DATAMATICS, the target price remains unchanged, while the recommendation has been revised.

## Management Call - Highlights

*For its new AI platforms, the company is shifting away from traditional models, toward outcome-based and transaction-based pricing. For example, TruAI Underwriting involves an ongoing license fee plus recurring service fee rather than a one-time implementation cost.*

*FINATO: This platform is being upgraded into an Agentic AI-led finance transformation solution with strong enterprise traction.*

*The board has recommended a final dividend of INR 5 per share (100% payout on face value).*

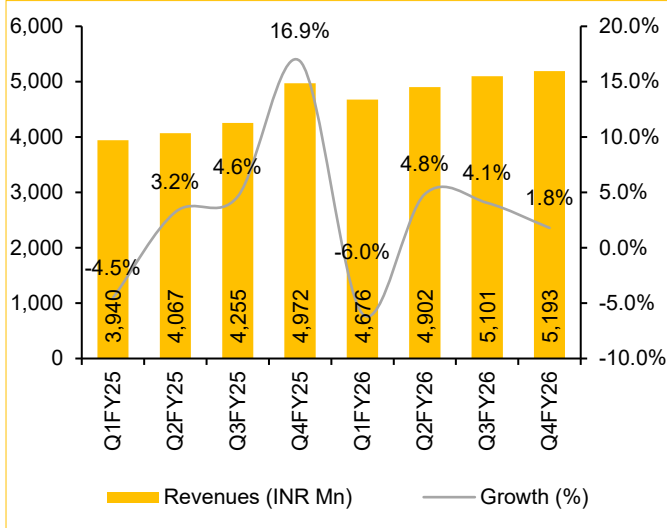
- **Business Segment Margin:** Digital Operations remained the highest-margin segment with EBIT margin of 23.2% in Q4FY26 and 18.7% for FY26, aided by automation-led efficiency and scalable platform offering.
- **AI Platforms and Products:** Despite continued investments in AI platforms, product engineering and sales expansion, the company maintained strong profitability, indicating healthy scalability of its operating model.
- **Efficiency Gains:** Clients have seen productivity gains, ranging from 30% to 60%, alongside significant improvements in accuracy, turnaround time and overall cost of operations.
- **Margin Outlook:** The management highlighted that margin expansion may remain moderate as incremental efficiency is expected to be partly reinvested into AI-led platforms such as TruAI, Finato and other Agentic AI capabilities.
- **Infrastructure:** DATAMATICS leverages major cloud providers to power its AI tools. Specifically, TruAI and Finato utilise Google technology, including the underlying tech for the underwriting platform.
- **Pricing Strategy:** For its new AI platforms, the company is shifting away from traditional models, toward outcome-based and transaction-based pricing. For example, TruAI Underwriting involves an ongoing license fee plus recurring service fee rather than a one-time implementation cost.
- **TruAI:** This is an enterprise suite designed for agentic automation in complex business processes. Its first specific application is TruAI Underwriting, which helps insurers assess financial and medical risks with greater speed and accuracy. The company has already acquired its first few customers for this platform and intends to expand it from health insurance into Life and Property & Casualty (P&C) segments
- **FINATO:** This platform is being upgraded into an Agentic AI-led finance transformation solution with strong enterprise traction.
- **M&A:** The management remains actively engaged in acquisition discussion, while maintaining a disciplined approach towards integration and profitability.
- **Dividend:** The board has recommended a final dividend of INR 5 per share (100% payout on face value).

## Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Income Statement</b>								
Revenues (INR Mn)	3,940	4,067	4,255	4,972	4,676	4,902	5,101	5,193
Gross Profit (INR Mn)	1,294	1,324	1,564	1,835	1,627	1,872	1,957	2,126
Gross Profit Margin (%)	32.8	32.6	36.8	36.9	34.8	38.2	38.4	41.0
EBIT (INR Mn)	426	393	447	546	564	689	742	880
EBIT Margin (%)	10.8	9.7	10.5	11.0	12.1	14.1	14.6	16.9
PAT (INR Mn)	435	424	743	449	504	632	363	449
Basic EPS (INR)	7.4	7.2	12.6	7.6	8.5	10.7	6.2	7.5
<b>Operating Metrics</b>								
<b>Revenue by Business (%)</b>								
Digital Operations	41.8	43.4	41.8	53.6	54.7	55.6	53.7	57.7
Digital Experiences	17.2	16.7	17.4	14.4	14.5	13.2	13.1	11.6
Digital Technologies	40.9	39.9	40.8	32.0	30.9	31.2	33.2	30.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBIT Margin by Business (%)</b>								
Digital Operations	15.5	12.5	14.6	16.4	16.4	16.7	18.1	23.2
Digital Experiences	14.2	15.1	14.8	13.1	6.8	10.8	9.6	4.4
Digital Technologies	4.6	4.3	4.5	1.0	6.9	10.8	10.8	10.0
<b>Total</b>	<b>10.8</b>	<b>9.7</b>	<b>10.5</b>	<b>11.0</b>	<b>12.1</b>	<b>14.1</b>	<b>14.6</b>	<b>16.9</b>
<b>Revenue by Industry (%)</b>								
BFSI	25.0	23.0	22.0	21.0	19.0	19.0	18.0	19.0
Education & Publishers	12.0	15.0	17.0	18.0	27.0	27.0	27.0	26.0
Technology & Consulting	27.0	27.0	25.0	26.0	22.0	21.0	21.0	22.0
Manufacturing, Infra & Logistics	12.0	13.0	13.0	13.0	12.0	12.0	15.0	12.0
Retail	9.0	8.0	8.0	8.0	8.0	9.0	8.0	9.0
Not for Profit / Govt.	10.0	10.0	11.0	10.0	9.0	9.0	8.0	9.0
Others	5.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0
Ecommerce	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Revenue by Geography (%)</b>								
USA	54.0	56.0	53.0	54.0	55.0	56.0	52.0	54.0
India	21.0	22.0	23.0	21.0	16.0	15.0	17.0	16.0
UK & Europe	13.0	11.0	13.0	15.0	21.0	21.0	22.0	22.0
ROW	12.0	11.0	11.0	10.0	8.0	8.0	9.0	8.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Client Concentration (%)</b>								
Top 5	23.0	21.0	22.0	20.0	25.0	26.0	29.0	26.0
Top 10	37.0	36.0	36.0	33.0	39.0	39.0	42.0	39.0
Top 20	50.0	51.0	50.0	48.0	52.0	52.0	55.0	52.0
<b>Workforce Metrics</b>								
Attrition Rate % (Quarterly)	4.7	8.3	12.0	16.4	3.6	7.6	11.6	16.2

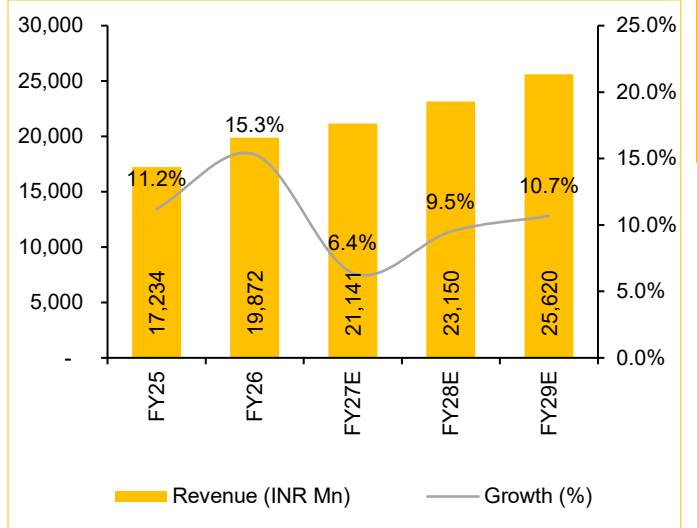
Source: DATAMATICS, Choice Institutional Equities

**Revenue growth of 1.8% QoQ, miss on estimate (4.0% QoQ growth)**



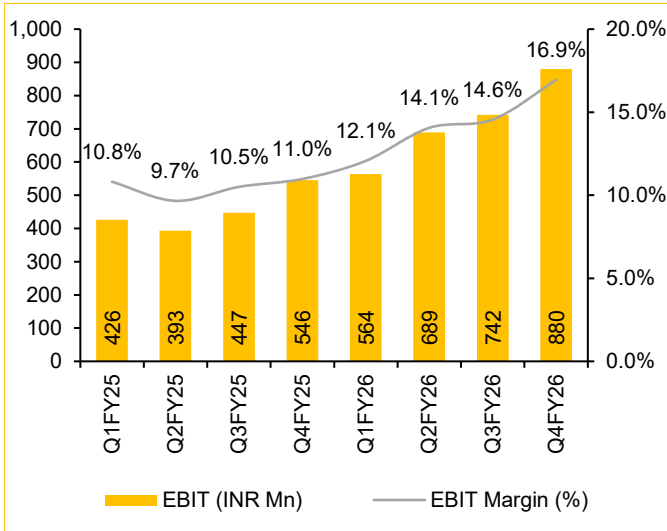
Source: DATAMATICS, Choice Institutional Equities

**Revenue to expand at 8.8% CAGR over FY26-29E**



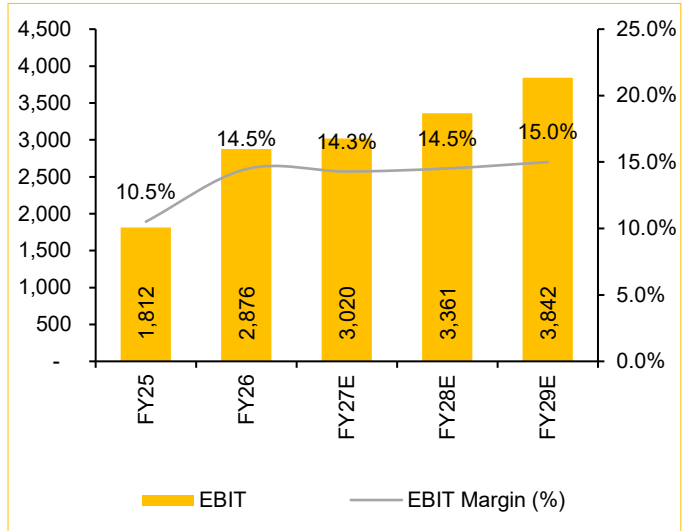
Source: DATAMATICS, Choice Institutional Equities

**EBIT margin expanded significantly by 240 bps QoQ at 16.9%**



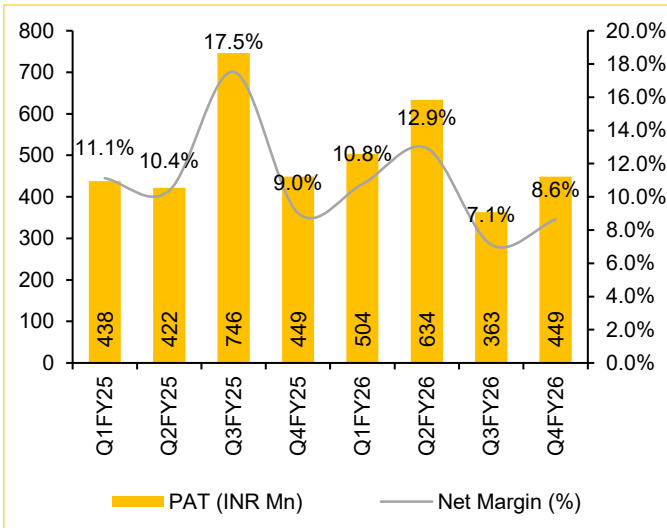
Source: DATAMATICS, Choice Institutional Equities

**EBIT to expand at 10.1% CAGR over FY26-29E**



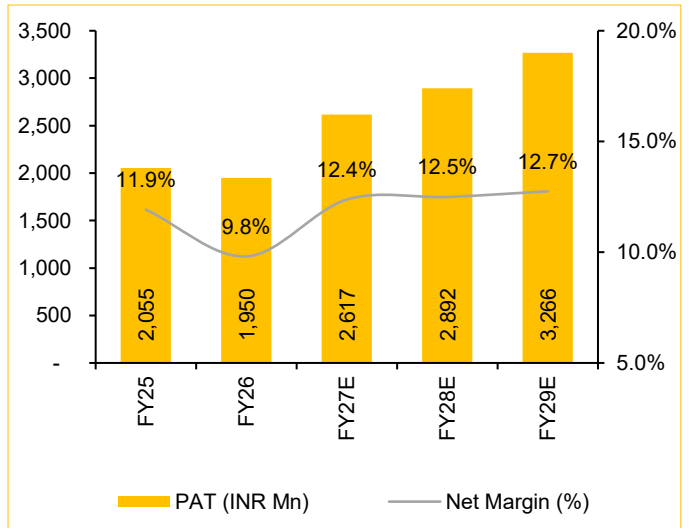
Source: DATAMATICS, Choice Institutional Equities

**PAT grew positively by 23.5% & margin expanded 150 bps QoQ**



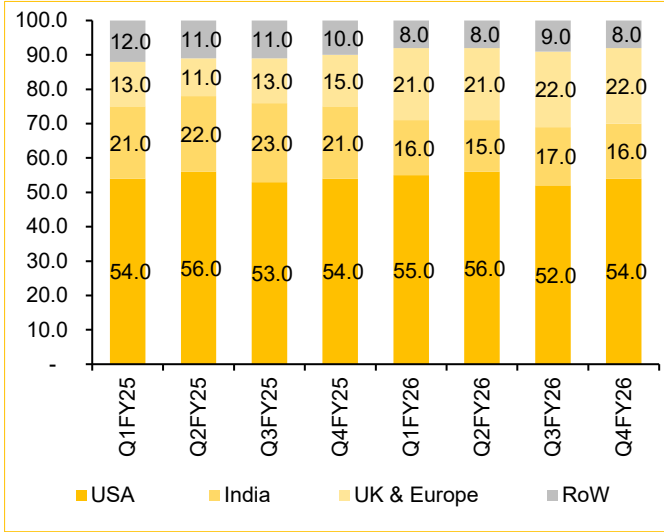
Source: DATAMATICS, Choice Institutional Equities

**PAT forecast to expand at 18.8% CAGR over FY26-29E**



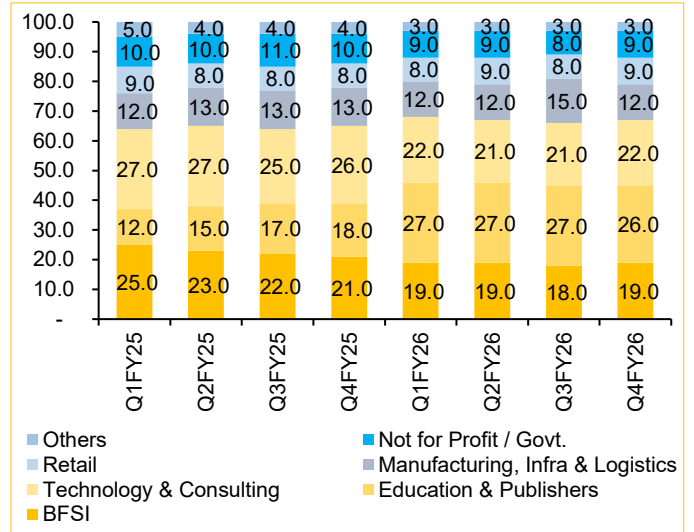
Source: DATAMATICS, Choice Institutional Equities

**US revenues expanded meaningfully by 5.7% QoQ**



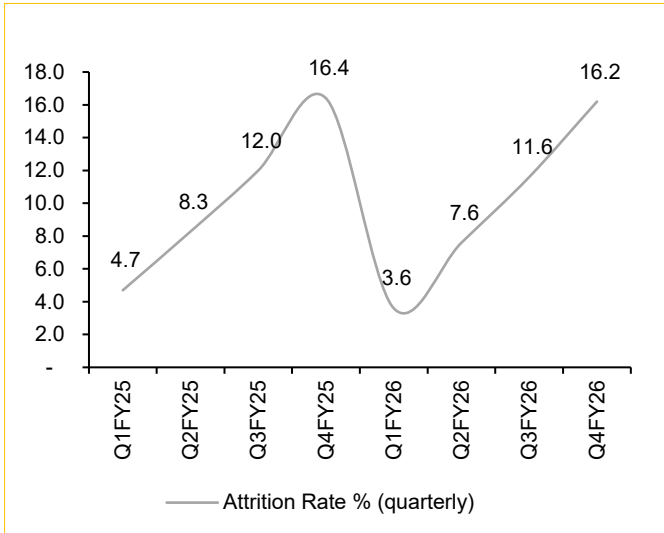
Source: DATAMATICS, Choice Institutional Equities

**BFSI revenue grew at a healthy level by 7.5% sequentially**



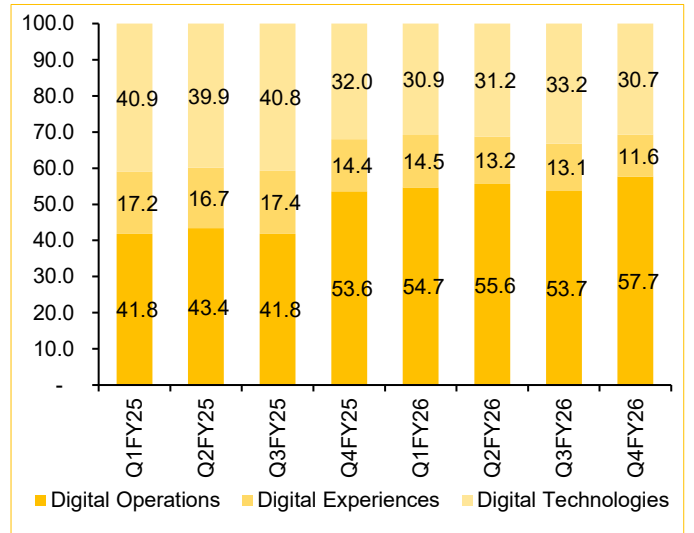
Source: DATAMATICS, Choice Institutional Equities

**Attrition increased 460 bps QoQ**



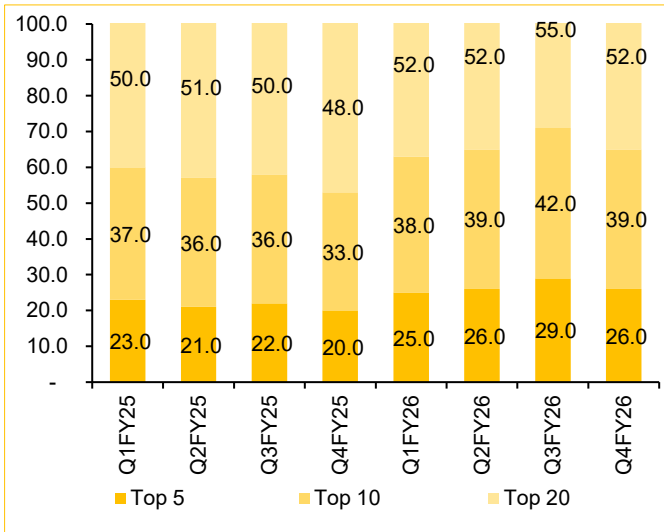
Source: DATAMATICS, Choice Institutional Equities

**Digital Operations' business grew strongly by 9.4% QoQ**



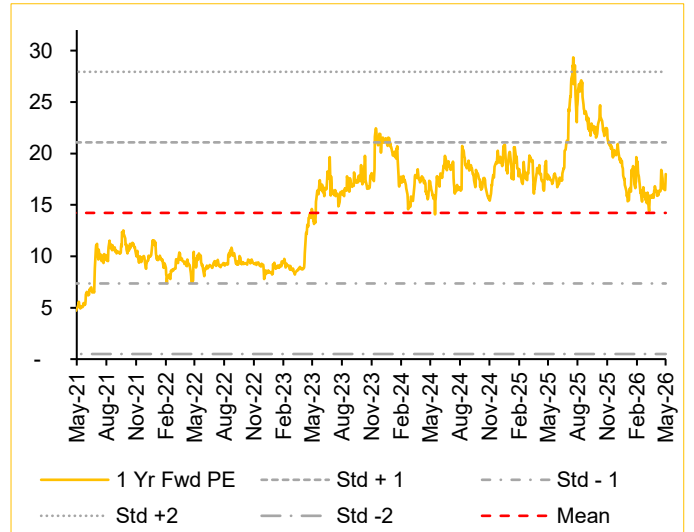
Source: DATAMATICS, Choice Institutional Equities

**Top 5, Top 10 and Top 20 client mix reduced sequentially**



Source: DATAMATICS, Choice Institutional Equities

**1-year forward PE band**



Source: DATAMATICS, Choice Institutional Equities

**Income Statement (Consolidated in INR Mn)**

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17,234	19,872	21,141	23,150	25,620
Gross Profit	6,017	7,582	7,980	8,876	9,802
EBITDA	2,292	3,716	3,902	4,268	4,769
Depreciation	480	840	881	908	927
EBIT	1,812	2,876	3,020	3,361	3,842
Other Income	465	561	487	520	524
Interest Expense	99	187	180	197	205
PAT	2,055	1,950	2,617	2,892	3,266
EPS	34.7	32.9	44.3	49.0	55.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenues	11.2	15.3	6.4	9.5	10.7
EBITDA	(6.1)	62.1	5.0	9.4	11.7
EBIT	(12.8)	58.7	5.0	11.3	14.3
<b>Margin Ratios (%)</b>					
Gross Profit Margin	34.9	38.2	37.7	38.3	38.3
EBITDA Margin	13.3	18.7	18.5	18.4	18.6
EBIT Margin	10.5	14.5	14.3	14.5	15.0
<b>Profitability (%)</b>					
ROE	15.1	12.6	14.8	14.3	14.2
ROIC	12.9	19.2	20.9	22.8	25.5
ROCE	13.9	19.2	17.8	16.8	16.4
<b>Valuation</b>					
OCF / Net Profit (%)	108.8	166.2	99.8	112.3	109.2
OCF/ IC (x)	19.3	28.9	23.0	28.1	30.2
BVPS (x)	230.5	261.4	299.5	341.6	389.2
Free Cash Flow Yield(%)	5.6	6.0	4.6	5.0	5.7

Source: DATAMATICS, Choice Institutional Equities

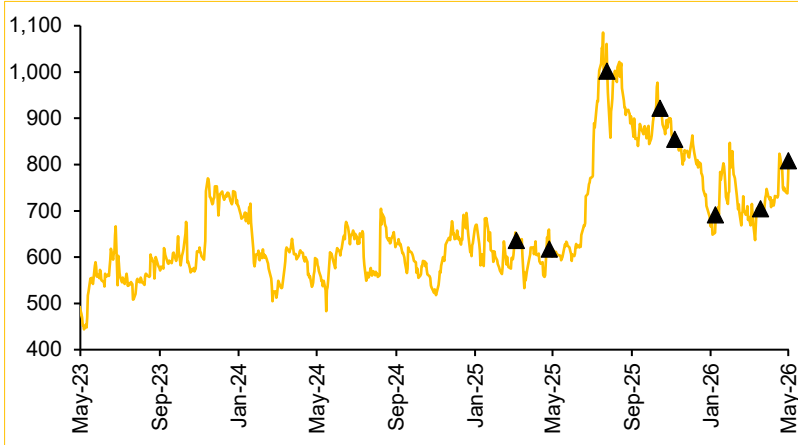
**Balance Sheet (Consolidated in INR Mn)**

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,477	1,931	1,484	1,455	1,425
Goodwill & Intangible Assets	6,913	6,667	6,667	6,667	6,667
Investments	2,178	2,288	2,288	2,288	2,288
Cash & Cash Equivalents	7,203	11,152	14,824	18,944	23,649
Other non-current Assets	1,093	1,435	1,435	1,435	1,435
Other current Assets	5,249	5,594	5,942	6,299	6,739
<b>Total Assets</b>	<b>20,564</b>	<b>23,551</b>	<b>25,288</b>	<b>27,677</b>	<b>30,439</b>
Shareholder's Funds	13,646	15,439	17,690	20,177	22,986
Borrowings	1,578	1,414	1,131	905	724
Other non-current Liabilities	2,743	1,676	1,676	1,676	1,676
Other current Liabilities	2,680	5,101	4,870	4,998	5,133
<b>Total Equity &amp; Liabilities</b>	<b>20,564</b>	<b>23,551</b>	<b>25,288</b>	<b>27,677</b>	<b>30,439</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	2,237	3,240	2,613	3,247	3,568
Cash Flows From Investing	(2,492)	(3,165)	(447)	(859)	(872)
Cash Flows From Financing	1,189	(837)	(829)	(828)	(843)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	15.1%	12.6%	14.8%	14.3%	14.2%
Net Profit Margin	11.9%	9.8%	12.4%	12.5%	12.7%
Asset Turnover	0.8	0.8	0.8	0.8	0.8
Financial Leverage	1.5	1.5	1.4	1.4	1.3

**Historical share price chart: Datamatics Global Services (DATA)**



Date	Rating	Target Price
April 02, 2025	HOLD	610
May 19, 2025	REDUCE	585
August 07, 2025	REDUCE	940
November 3, 2025	BUY	1,130
November 26, 2025	BUY	1,130
January 30, 2026	BUY	920
April 06, 2026	BUY	920
May 23, 2026	ADD	920

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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  
 \*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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