

DATAMATICS – Improved Clarity; Leads To Re-Rating

November 3, 2025 CMP: INR 934 | Target Price: INR 1,130

Expected Share Price Return: 21.0% | Dividend Yield: 0.5% | Potential Upside: 21.5%

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)	1,119/516
Mkt Cap (Bn)	INR 55.2/ \$0.6
Shares o/s (Mn)	59.1
3M Avg. Daily Volume	3,35,612

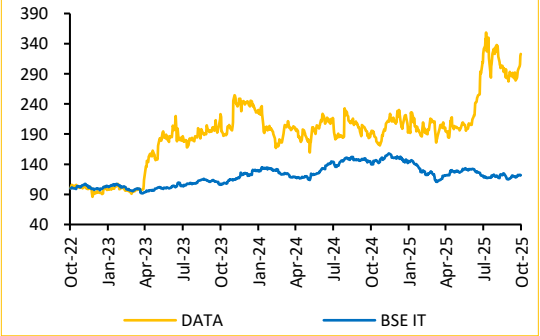
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	20.0	19.7	1.6	21.9	21.4	2.2
EBIT	2.7	2.2	23.7	3.1	2.6	18.2
EBITM %	13.6	11.2	242 bps	14.0	12.1	190 bps
EPS	42.2	35.2	19.8	48.2	43.0	12.1

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	4.9	4.9	0.8
EBIT	0.7	0.6	18.2
EBITM %	14.1	12.0	205 bps
PAT	0.6	0.6	14.2

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15.5	17.2	20.0	21.9	24.1
YoY (%)	6.2	11.2	16.2	9.2	10.0
EBITDA	2.4	2.3	3.5	3.9	4.3
EBITDAM %	15.7	13.3	17.6	17.8	18.0
Adj PAT	2.0	2.1	2.5	2.9	3.2
EPS	33.6	34.7	42.2	48.2	54.8
ROE %	16.1	15.2	15.8	15.6	15.4
ROCE %	13.4	10.0	12.7	12.7	12.7
PE(x)	17	18	22	19	17

Shareholding Pattern (%)			
	Sept-25	Jun-25	Mar-25
Promoters	66.33	66.33	66.33
FIIIs	0.78	1.02	1.14
DIIIs	0.25	0.12	0.20
Public	32.63	32.54	32.33

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	21.0	14.2	(15.6)
DATA	208.1	43.4	60.7



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Strong Q2 Builds Conviction, Giving Long-term Clarity

DATAMATICS guided for mid-teens top-line growth, including mid-single digit organic growth in FY26. This will be led by strong inorganic revenues from TNQtech acquisition, with scaling up of strategic accounts, geographic expansion, new deals and cross-selling. Moreover, the company is focused on scaling up AI-led Product revenues within the Digital Technologies space, which witnessed a strong growth in Q2. Additionally, it aims to invest INR 400-500Mn annually on new innovations (including AI) to stay relevant on technology landscape from long-term. It is also focused on optimizing cost and maintaining margins, to drive profitable growth head. We believe the recent operational initiatives at DATAMATICS are likely to drive an improved growth and margin trajectory. **Hence, we have revised our estimates upward and expect the Revenue/EBIT/PAT to expand at 11.8%/ 24.4%/ 16.4% CAGR over FY25–28E. With improved clarity on growth and margin trajectory, along with peer valuation dynamics, we have re-rated the stock with a revised Target Price of INR1,130 (earlier INR940) and recommend a ‘BUY’ rating based on FY27E & FY28E average EPS of INR 51.5, applying a 22x PE multiple (earlier 20x).**

Results above Estimates; Strong Improvement in Margin

- Reported Revenue for Q2FY26 stood at INR 4,902Mn, up 4.8% QoQ (vs CIE est. at INR 4,865Mn).
- EBIT for Q2FY26 stood at INR 689Mn up 22.2% QoQ (vs CIE est. at INR 583Mn). EBIT expanded 199 bps QoQ at 14.1% (vs CIE est. at 12.0%).
- PAT for Q2FY26 spiked by 25.5% QoQ at INR 632Mn (vs CIE est. at INR 554Mn) led by margin expansion, higher other income and low finance costs.

Targets FY26E Revenue Growth in Mid-Teens; Strategic Investment in AI

Digital Operations segment contributed 55.5% to revenues, reporting 6.6% QoQ growth in Q2FY26. The TNQtech acquisition, (completed in Q4FY25), will contribute strongly to the full-year revenues in FY26. This, we believe will strongly support mid-teen growth including acquisitions. Organic growth guidance remains in mid-single digits. The Digital Technologies segment, accounting for 31.2% of revenues, grew 6.1% QoQ, whereas the Digital Experience segment declined 4.4% QoQ as two clients transitioned work to their captive centers. **However, the management remains confident that overall growth will be sustained with the help of the other two verticals.** DATAMATICS is extremely bullish on AI and is investing heavily in emerging technologies and innovation.

Sustained Margin Expansion Driven by Operational Efficiency

DATAMATICS reported a strong 613 bps QoQ expansion in EBITDAM to 18.1% in Q2FY26. This was driven by lower SG&A expenses and a cost-optimization exercise within the Digital Technologies business unit, which itself recorded a 390 bps QoQ improvement in EBITM to 10.8%. Within business units, the Digital Operations segment maintained a stable EBITM of 16.7% QoQ in Q2 and is expected to lead margin expansion in FY26, aided by the integration of TNQtech revenues. The Digital Experience segment also saw a healthy margin recovery, with EBITM rising 402 bps QoQ to 10.8%. **We believe DATAMATICS is well-positioned to sustain this momentum, driven by operational efficiencies and portfolio synergies, supporting further margin improvement going forward.**

Datamatics Global Services Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (INR Mn)	4,902	4,676	4.8	4,067	20.5
Employee Cost	3,031	3,049	(0.6)	2,743	10.5
SG&A	983	867	13.4	837	17.5
EBITDA (INR Mn)	888	759	17.0	487	82.4
EBITDA Margin (%)	18.1	16.2	188 bps	12.0	615 bps
Depreciation	199	195	2.1	94	111.8
Other income	157	124	27.0	138	13.6
Interest	41	49	(16.8)	4	917.5
PBT	805	639	26.0	527	52.8
Tax	171	135	26.6	105	63.1
PAT (INR Mn.)	632	504	25.5	424	49.3
Basic EPS (INR)	10.7	8.5	25.6	7.2	49.0

Source: DATAMATICS, Choice Institutional Equities

Management Call - Highlights

The company is focused on strengthening the sales team in key geographies (US and Europe), driving industry-specific solutions, and leveraging partnerships with hyperscalers such as Microsoft, Google, and Salesforce to drive future growth.

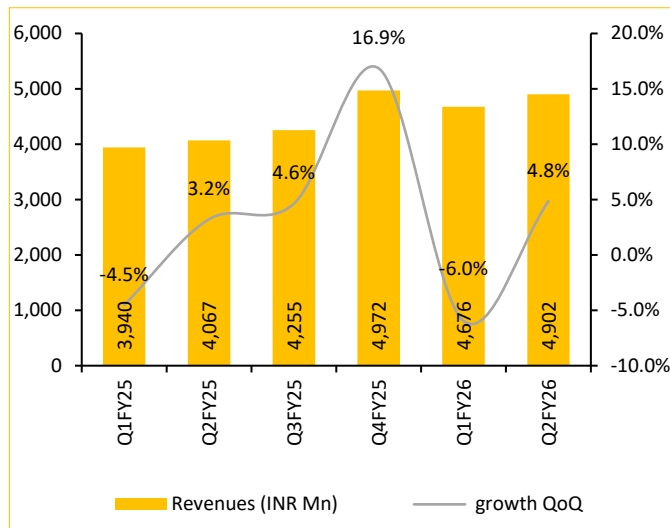
Client concentration remains healthy, with top 5, 10, and 20 clients contributing to 26%, 39%, and 52% of the business, respectively.

- AI integration is focused on building accelerators, operations excellence, and integrating platforms, such as Finato (finance transformation platform) to speed up processes and increase accuracy.
- **The company is focused on strengthening the sales team in key geographies (US and Europe), driving industry-specific solutions, and leveraging partnerships with hyperscalers such as Microsoft, Google, and Salesforce to drive future growth.**
- The management observed that the softness in the Western markets appears to be bottoming out, suggesting positive outcomes in the near future
- While recent acquisitions (Daxtera and TNQ Tech) have been fully integrated, the company continues to explore new targets. This indicates potential for future inorganic growth by utilising its substantial cash reserves, although, at present, there is no deal in the closed pipeline.
- **The company maintains a healthy balance sheet, with net cash and investments (net of debt) standing at INR 5,090Mn as of September 30, 2025.**
- The Debtors Sales Outstanding (DSO) improved to 55 days as of September 30, 2025, as compared to 57 days in March 2025.
- **Client concentration remains healthy, with top 5, 10, and 20 clients contributing to 26%, 39%, and 52% of the business, respectively.**

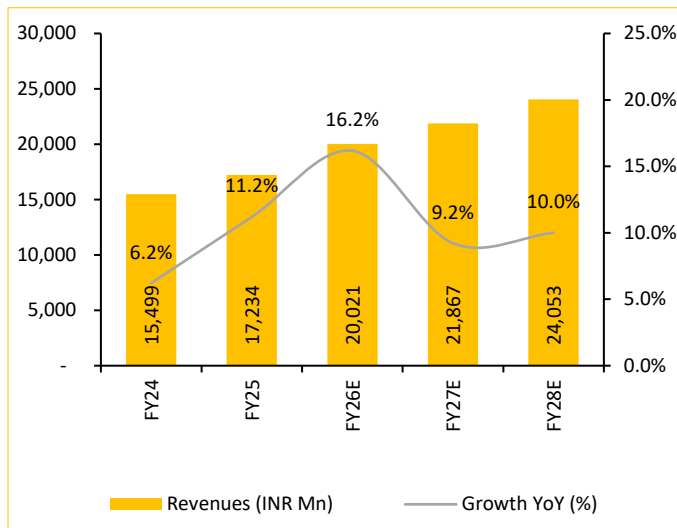
Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (INR Mn)	3,693	4,127	3,940	4,067	4,255	4,972	4,676	4,902
Gross Profit (INR Mn)	1,311	1,499	1,294	1,324	1,564	1,835	1,627	1,872
Gross Profit Margin (%)	35.5	36.3	32.8	32.6	36.8	36.9	34.8	38.2
EBIT (INR Mn)	437	559	426	393	447	546	564	689
EBIT Margin (%)	11.8	13.5	10.8	9.7	10.5	11.0	12.1	14.1
PAT (INR Mn)	413	525	435	424	743	449	504	632
Basic EPS (INR)	7.0	8.9	7.4	7.2	12.6	7.6	8.5	10.7
Operating Metrics								
Revenue by Business (%)								
Digital Operations	43.4	49.1	41.8	43.4	41.8	53.6	54.7	55.6
Digital Experiences	15.6	15.0	17.2	16.7	17.4	14.4	14.5	13.2
Digital Technologies	41.0	36.0	40.9	39.9	40.8	32.0	30.9	31.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBIT Margin by Business (%)								
Digital Operations	16.5	23.5	15.5	12.5	14.6	16.4	16.4	16.7
Digital Experiences	15.4	11.8	14.2	15.1	14.8	13.1	6.8	10.8
Digital Technologies	5.5	0.7	4.6	4.3	4.5	1.0	6.9	10.8
Total	13.2	11.8	13.5	10.8	9.7	10.5	11.0	12.1
Revenue by Industry (%)								
BFSI	26.0	25.0	25.0	23.0	22.0	21.0	19.0	19.0
Education & Publishers	13.0	12.0	12.0	15.0	17.0	18.0	27.0	27.0
Technology & Consulting	24.0	27.0	27.0	27.0	25.0	26.0	22.0	21.0
Manufacturing, Infra & Logistics	12.0	12.0	12.0	13.0	13.0	13.0	12.0	12.0
Retail	10.0	9.0	9.0	8.0	8.0	8.0	8.0	9.0
Not for Profit / Govt.	11.0	11.0	10.0	10.0	11.0	10.0	9.0	9.0
Others	4.0	4.0	5.0	4.0	4.0	4.0	3.0	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	56.0	53.0	54.0	55.0	56.0
India	24.0	24.0	21.0	22.0	23.0	21.0	16.0	15.0
UK & Europe	13.0	13.0	13.0	11.0	13.0	15.0	21.0	21.0
ROW	9.0	9.0	12.0	11.0	11.0	10.0	8.0	8.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Concentration (%)								
Top 5	23.0	23.0	23.0	21.0	22.0	20.0	25.0	26.0
Top 10	35.0	25.0	37.0	36.0	36.0	33.0	38.0	39.0
Top 20	49.0	51.0	50.0	51.0	50.0	48.0	52.0	52.0
Workforce Metrics								
Attrition Rate % (LTM)	12.2	17.9	4.7	8.3	12.0	16.4	3.6	11.6

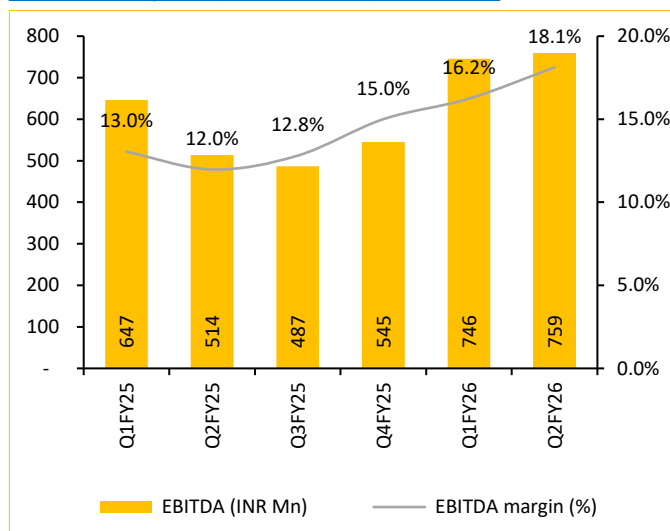
Source: DATAMATICS, Choice Institutional Equities

Revenue growth of 4.8% QoQ

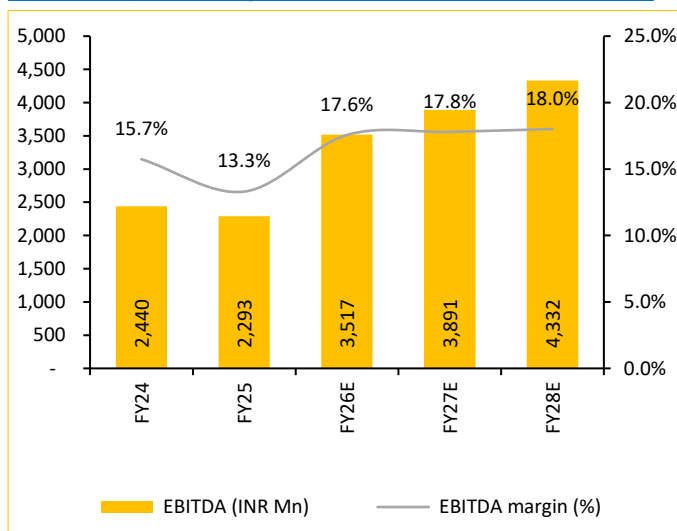
Source: DATAMATICS, Choice Institutional Equities

Revenue to grow at 11.8% CAGR over FY25-28E

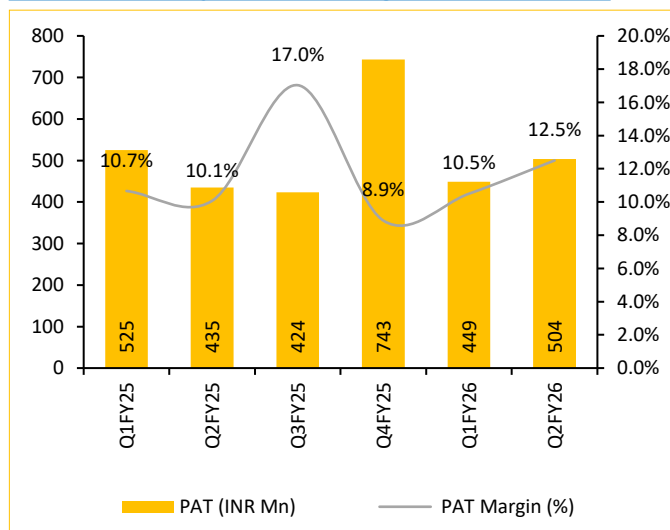
Source: DATAMATICS, Choice Institutional Equities

EBITDA Margin expanded 190 bps at 18.1%

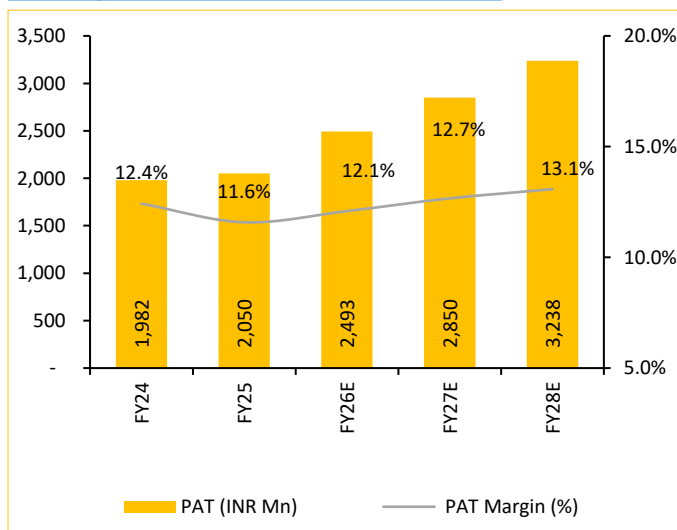
Source: DATAMATICS, Choice Institutional Equities

EBITDA expected to grow at 23.6% CAGR over FY25-28E

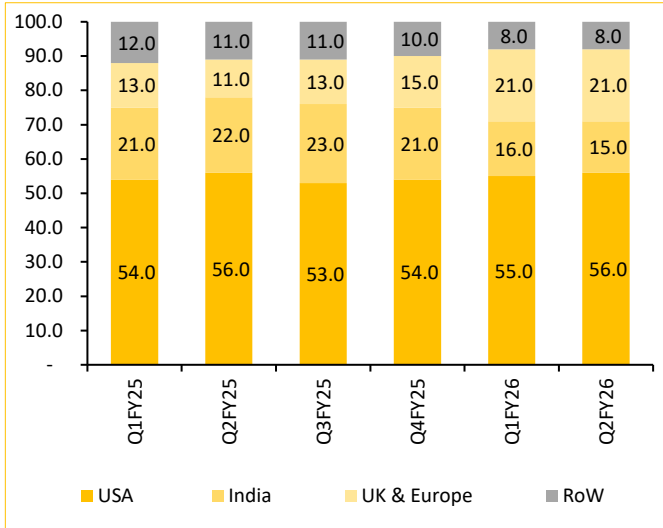
Source: DATAMATICS, Choice Institutional Equities

PAT spikes led by improved margins & other income

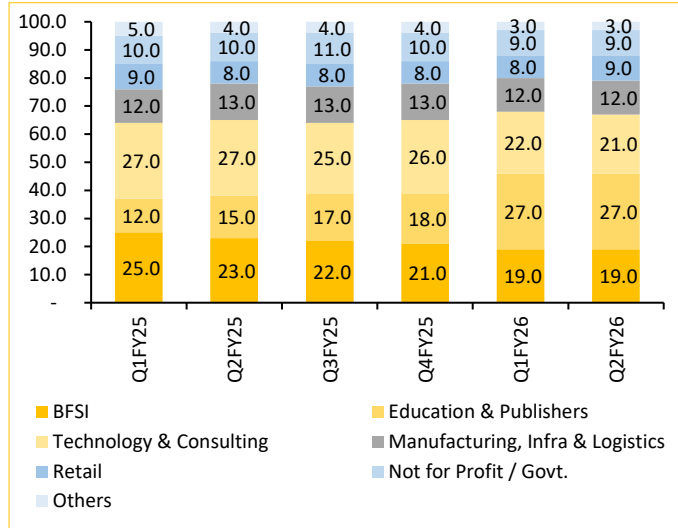
Source: DATAMATICS, Choice Institutional Equities

PAT to grow at 16.4% CAGR over FY25-28E

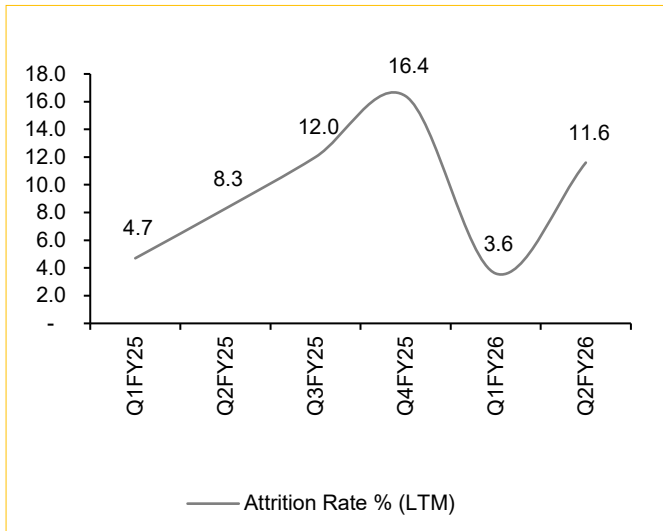
Source: DATAMATICS, Choice Institutional Equities

US revenue mix to remain dominant at ~56%

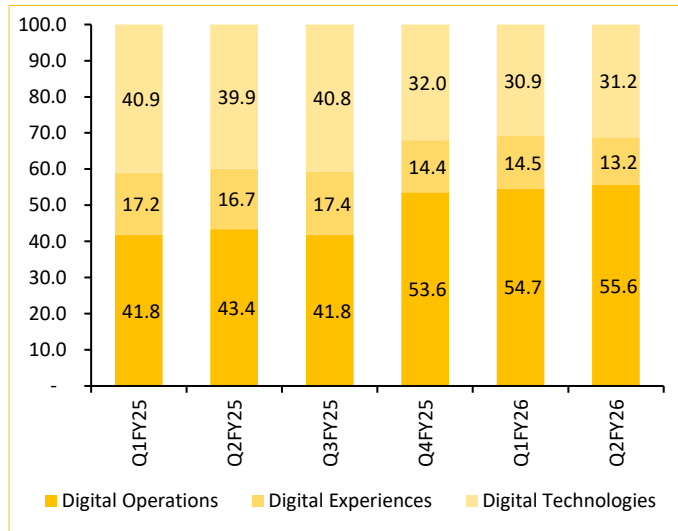
Source: DATAMATICS, Choice Institutional Equities

BFSI revenue mix on a declining trend

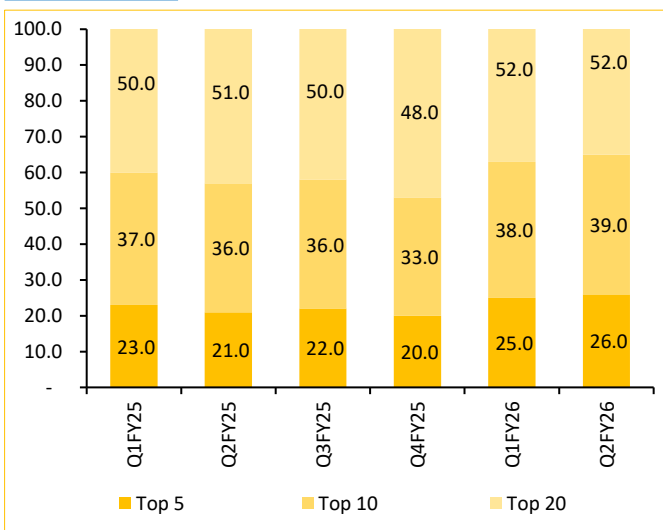
Source: DATAMATICS, Choice Institutional Equities

Attrition rate lowest in the Industry

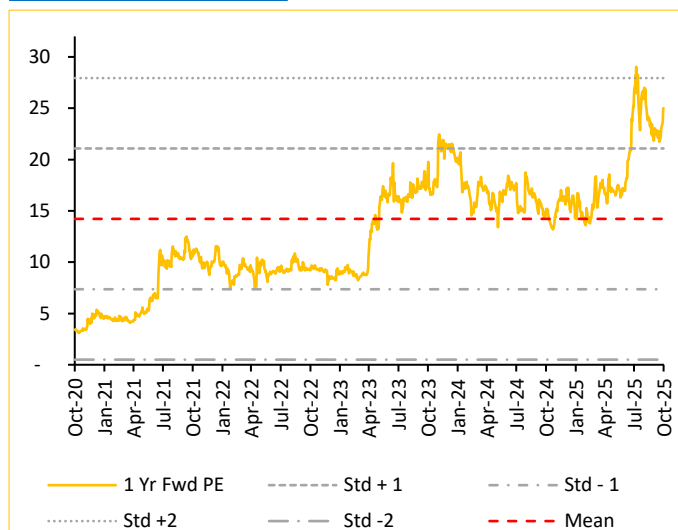
Source: DATAMATICS, Choice Institutional Equities

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	20,021	21,867	24,053
Gross Profit	5,586	6,017	7,508	8,269	9,167
EBITDA	2,440	2,293	3,517	3,891	4,332
Depreciation	363	480	796	819	839
EBIT	2,077	1,812	2,721	3,072	3,493
Other Income	450	464	599	639	702
Interest Expense	20	99	157	103	96
PAT	1,982	2,050	2,493	2,850	3,238
EPS	33.6	34.7	42.2	48.2	54.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	6.2	11.2	16.2	9.2	10.0
EBITDA	0.6	(6.0)	53.4	10.6	11.3
EBIT	0.1	(12.8)	50.1	12.9	13.7
Margin Ratios (%)					
Gross Profit Margin	36.0	34.9	37.5	37.8	38.1
EBITDA Margin	15.7	13.3	17.6	17.8	18.0
EBIT Margin	13.4	10.5	13.6	14.0	14.5
Profitability (%)					
ROE	16.1	15.2	15.8	15.6	15.4
ROIC	19.4	12.3	15.8	16.0	16.2
ROCE	13.4	10.0	12.7	12.7	12.7
Valuation					
OCF / Net Profit (%)	92.8	109.1	38.8	52.8	52.5
OCF/ IC (x)	21.9	18.5	7.1	9.9	10.0
BVPS (x)	207.0	229.8	266.7	308.9	356.7
Free Cash Flow Yield(%)	5.2	5.6	0.6	1.3	1.6

Source: DATAMATICS, Choice Institutional Equities

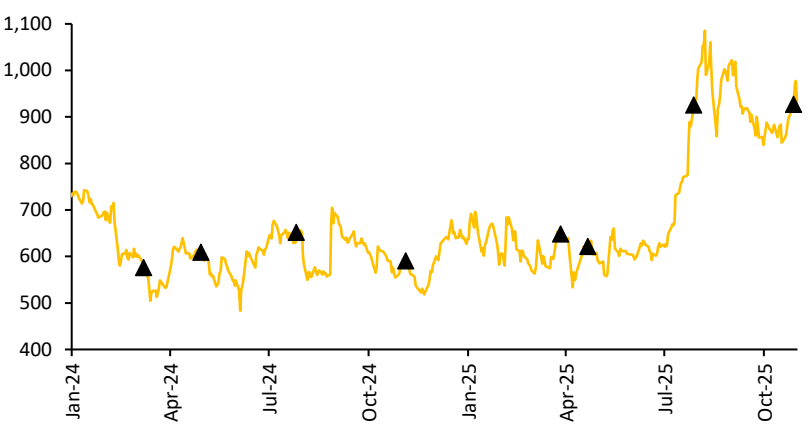
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	2,189	8,390	8,220	8,220	8,240
Goodwill & Intangible Assets	-	-	-	-	-
Investments	5,462	3,552	5,452	6,952	8,452
Cash & Cash Equivalents	1,313	2,280	2,123	2,243	2,972
Other non-current Assets	800	1,093	1,213	1,313	1,413
Other current Assets	4,869	5,249	5,373	5,906	6,435
Total Assets	14,633	20,564	22,381	24,634	27,513
Shareholder's Funds	12,290	13,646	15,844	18,339	21,163
Borrowings	-	1,578	1,564	1,346	1,121
Other non-current Liabilities	496	2,743	2,393	2,043	2,143
Other current Liabilities	1,929	2,680	2,663	2,988	3,168
Total Equity & Liabilities	14,633	20,564	22,381	24,634	27,513

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,839	2,237	968	1,505	1,700
Cash Flows From Investing	(1,794)	(2,492)	(28)	(155)	(131)
Cash Flows From Financing	(385)	1,189	(606)	(388)	(96)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.1%	15.2%	15.8%	15.6%	15.4%
Net Profit Margin	12.8%	11.9%	12.5%	13.0%	13.5%
Asset Turnover	1.1	0.8	0.9	0.9	0.9
Financial Leverage	1.2	1.5	1.4	1.3	1.3

Historical share price chart: Datamatics Global Services (DATA)



Date	Rating	Target Price
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
November 3, 2025	BUY	1,130

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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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