

DATAMATICS – Steady Performance amid Uncertain Macros

January 30, 2026 | CMP: INR 702 | Target Price: INR 920

BUY

Expected Share Price Return: 31.1% | Dividend Yield: 0.7% | Potential Upside: 31.8%

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)	1,120/523
Mkt Cap (Bn)	INR 41.5/ \$0.5
Shares o/s (Mn)	59.1
3M Avg. Daily Volume	1,20,167

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	20.1	20.0	0.3	21.7	21.9	-1.1
EBIT	2.8	2.7	2.4	3.0	3.1	-3.2
EBITM %	13.8	13.6	19 bps	13.9	14.0	14 bps
EPS	36.6	42.2	-13.4	43.8	48.2	-9.1

Actual vs CIE Estimates

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	5.1	5.0	2.0
EBIT	0.7	0.7	6.8
EBITM %	14.6	13.9	70 Bps
PAT	0.4	0.6	(43.6)

Key Financials

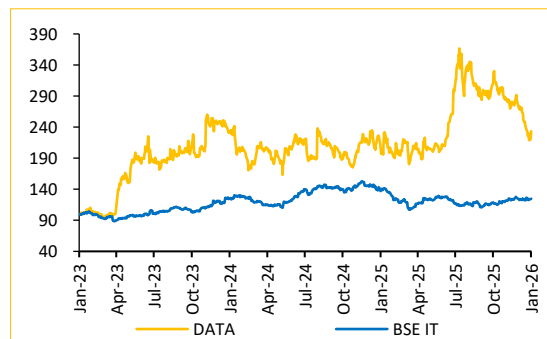
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15.5	17.2	20.1	21.7	23.6
YoY (%)	6.2	11.2	16.4	8.0	9.1
EBITDA	2.4	2.3	3.6	3.9	4.3
EBITDAM %	15.7	13.3	17.9	18.0	18.0
Adj PAT	2.0	2.1	2.2	2.6	2.8
EPS	33.6	34.7	36.6	43.8	48.2
ROE %	16.1	15.2	14.0	14.6	14.2
ROCE %	13.4	10.0	13.5	12.9	12.6
PE(x)	17	18	19.2	16.0	14.6

Shareholding Pattern (%)

	Dec-25	Sept-25	Jun-25
Promoters	66.33	66.33	66.33
FIIIs	0.53	0.78	1.02
DIIIs	0.13	0.25	0.12
Public	33.01	32.63	32.54

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	24.6	(1.1)	(9.1)
DATA	133.5	0.4	12.6



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Macro Overhang to Moderate Growth Trajectory

DATAMATICS continued to deliver strong, broad-based organic growth, led by the Digital Technologies segment. EBIT margin improved for the fifth consecutive quarter, driven by strength in Digital Operations and sustained cost-optimisation initiatives, supporting current margin levels. However, incremental margin expansion was constrained by a 122 bps QoQ decline in the Digital Experience segment, where the company expects softness to persist for another quarter as two clients transitioned work to captives. Strategically, the company remains focussed on scaling up AI-led product revenues within Digital Technologies. Annual investments of INR 400–500 Mn have been planned in innovation, including AI, to stay relevant amid a rapidly-evolving technology landscape. **While DATAMATICS is positioned to deliver sustainable performance over the long term, near-term softness in Digital Experience, coupled with continued macro uncertainty, leads us to revise our estimates downwards. We now expect Revenue/EBIT/PAT to grow at a CAGR of 11.1%/22.1%/11.5% over FY25–28E. Accordingly, we revise our Target Price to INR 920 (earlier INR 1,130) and maintain a 'BUY' rating, based on FY27E–FY28E average EPS of INR 46.0 and a target multiple of 20x.**

Results above Estimate; Margin Improves

- DATAMATICS reported Q3FY26 revenues at INR 5,101 Mn (vs CIE estimate of INR 4,999 Mn), up 4.1% sequentially and 19.9% YoY recording broad-based growth even in a seasonally weak quarter.
- EBIT for Q3FY26 stood at INR 742 Mn up 7.7% QoQ. EBITM expanded 50 bps QoQ at 14.6% (vs CIE estimate at 13.9%).
- However, considering one-off impact of INR 403 Mn on account of change in Labour codes, PAT for the quarter came in at INR 363 Mn, down 42.5% QoQ and 51.1% YoY. Excluding one-off impact, PAT would have been up sequentially. EPS for the quarter stood at INR 6.2.

Broad-Based AI-Driven Growth led by Digital Technologies

Digital Operations revenue increased 0.5% QoQ to INR 2,738 Mn, supported by a gradual shift towards AI-led automation of business processes. The Digital Technologies segment delivered strong growth of 10.8% QoQ to INR 1,696 Mn. Digital Experiences reported modest growth of 3.2% QoQ to INR 667 Mn, due to near-term client-specific transition to captive centers, expected to normalise by Q1FY27. Management anticipates recovery in Digital Experiences from Q1FY27, aided by new client wins. **It has also provided a conservative organic growth outlook for FY27 in high-single digit accounting for global uncertainty and potential disruption from AI adoption.**

Sustained Margin Momentum on Improved Execution and Scale

DATAMATICS reported a 50 bps QoQ expansion in EBIT margin to 14.6%. Digital Operations margin expanded by 142 bps QoQ to 18.1%, Digital Tech margin remained flat at 10.8%, while Digital Experience margin was down 122 bps QoQ to 9.6%. Management attributed the overall margin expansion to disciplined cost-optimisation, improved operational efficiencies, and operating leverage from scaling strategic accounts. Management has guided to maintain the EBIT margin at current level.

Datamatics Global Services Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (INR Mn)	5,101	4,902	4.1	4,255	19.9
Employee Cost	3,144	3,031	3.7	2,691	16.8
SG&A	955	983	1.2	1,019	(2.4)
EBIT (INR Mn)	742	888	7.7	545	36.2
EBIT Margin (%)	14.6	14.1	50 bps	12.8	175 bps
Depreciation	220	199	10.5	98	124.5
Other income	125	157	(20.5)	107	16.5
Interest	46	41	11.8	21	116.7
PBT	419	805	(48.0)	881	(52.4)
Tax	56	171	(67.5)	135	(58.7)
PAT (INR Mn.)	363	632	(42.5)	743	(51.1)
Basic EPS (INR)	6.2	10.7	(42.4)	12.6	(51.0)

Source: DATAMATICS, Choice Institutional Equities

Management Call - Highlights

The company has developed industry specific Agentic AI solutions for banking, insurance and logistics sectors to enable autonomous workflow orchestration. While revenue from these solutions is expected to flow in over few quarters, early customer response to pilots has been promising.

DATAMATICS maintains a stable client concentration, with top 5, 10, and 20 clients contributing 29%, 42%, and 55% of revenue, respectively.

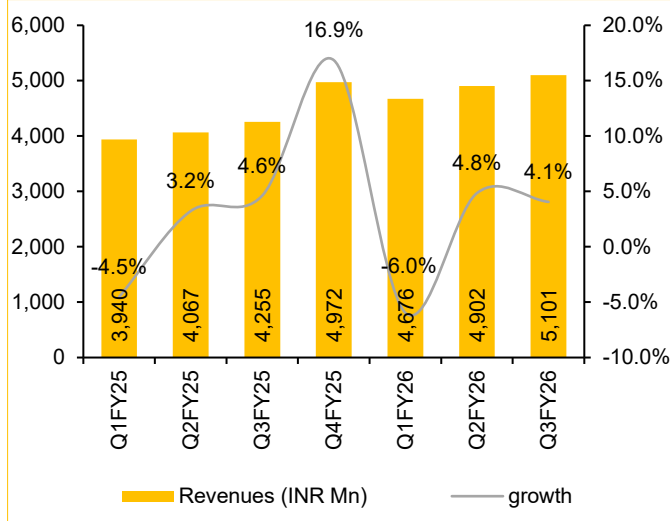
- PAT stood at INR 364 Mn, declining 42.5% QoQ primarily due to a one-time exceptional charge of INR 403 Mn related to labour codes. Normalised PAT margin excluding this impact would be ~12.7%
- **The company has developed industry-specific Agentic AI solutions for banking, insurance and logistics sectors to enable autonomous workflow orchestration. While revenue from these solutions is expected to flow in over the next few quarters, early customer response to pilots has been promising.**
- Despite the captive transition, the company continues to add new logos in the Digital Experiences segment.
- The US remains the largest geography contributing 52% to revenue, followed by UK/Europe at 22%.
- The integration of recent acquisitions - TNQTech and Dextara - has been successful. Dextara showed a strong cross-sell pipeline into the DATAMATICS customer base and contributed to a larger deal.
- **The company maintains a healthy balance sheet, with net cash and investments standing at INR 5,402 Mn as of December 31, 2025.**
- A core pillar of company's growth strategy is mining existing large clients, where focus remains on building deeper relationships within these accounts.
- **DATAMATICS maintains a stable client concentration, with the top 5, 10, and 20 clients contributing 29%, 42%, and 55% of revenue, respectively.**
- DSO remained constant at 55 days as of December 31, 2025.

Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income Statement								
Revenues (INR Mn)	4,127	3,940	4,067	4,255	4,972	4,676	4,902	5,101
Gross Profit (INR Mn)	1,499	1,294	1,324	1,564	1,835	1,627	1,872	1,957
Gross Profit Margin (%)	36.3	32.8	32.6	36.8	36.9	34.8	38.2	38.4
EBIT (INR Mn)	559	426	393	447	546	564	689	742
EBIT Margin (%)	13.5	10.8	9.7	10.5	11.0	12.1	14.1	14.6
PAT (INR Mn)	525	435	424	743	449	504	632	363
Basic EPS (INR)	8.9	7.4	7.2	12.6	7.6	8.5	10.7	6.2
Operating Metrics								
Revenue by Business (%)								
Digital Operations	49.1	41.8	43.4	41.8	53.6	54.7	55.6	53.7
Digital Experiences	15.0	17.2	16.7	17.4	14.4	14.5	13.2	13.1
Digital Technologies	36.0	40.9	39.9	40.8	32.0	30.9	31.2	33.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBIT Margin by Business (%)								
Digital Operations	23.5	15.5	12.5	14.6	16.4	16.4	16.7	18.1
Digital Experiences	11.8	14.2	15.1	14.8	13.1	6.8	10.8	9.6
Digital Technologies	0.7	4.6	4.3	4.5	1.0	6.9	10.8	10.8
Total	13.5	10.8	9.7	10.5	11.0	12.1	14.1	14.6
Revenue by Industry (%)								
BFSI	25.0	25.0	23.0	22.0	21.0	19.0	19.0	18.0
Education & Publishers	12.0	12.0	15.0	17.0	18.0	27.0	27.0	27.0
Technology & Consulting	27.0	27.0	27.0	25.0	26.0	22.0	21.0	21.0
Manufacturing, Infra & Logistics	12.0	12.0	13.0	13.0	13.0	12.0	12.0	15.0
Retail	9.0	9.0	8.0	8.0	8.0	8.0	9.0	8.0
Not for Profit / Govt.	11.0	10.0	10.0	11.0	10.0	9.0	9.0	8.0
Others	4.0	5.0	4.0	4.0	4.0	3.0	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	56.0	53.0	54.0	55.0	56.0	52.0
India	24.0	21.0	22.0	23.0	21.0	16.0	15.0	17.0
UK & Europe	13.0	13.0	11.0	13.0	15.0	21.0	21.0	22.0
ROW	9.0	12.0	11.0	11.0	10.0	8.0	8.0	9.0
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	21.0	22.0	20.0	25.0	26.0	29.0
Top 10	25.0	37.0	36.0	36.0	33.0	39.0	39.0	42.0
Top 20	51.0	50.0	51.0	50.0	48.0	52.0	52.0	55.0
Workforce Metrics								
Attrition Rate % (Quarterly)	17.9	4.7	8.3	12.0	16.4	3.6	7.6	11.6

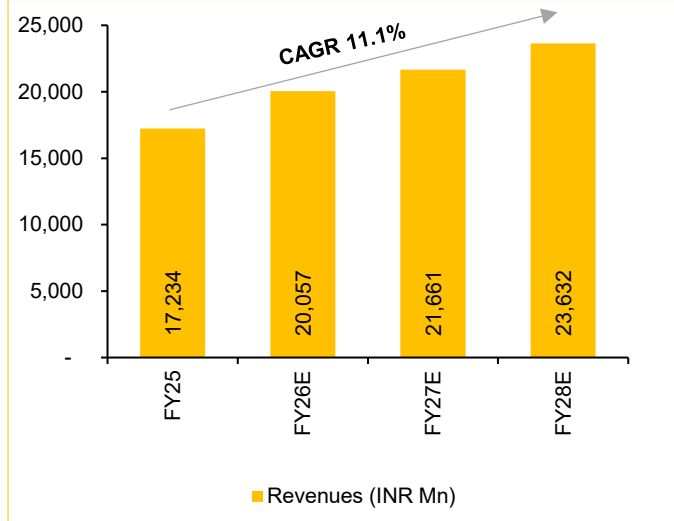
Source: DATAMATICS, Choice Institutional Equities

Revenue growth of 4.1% QoQ



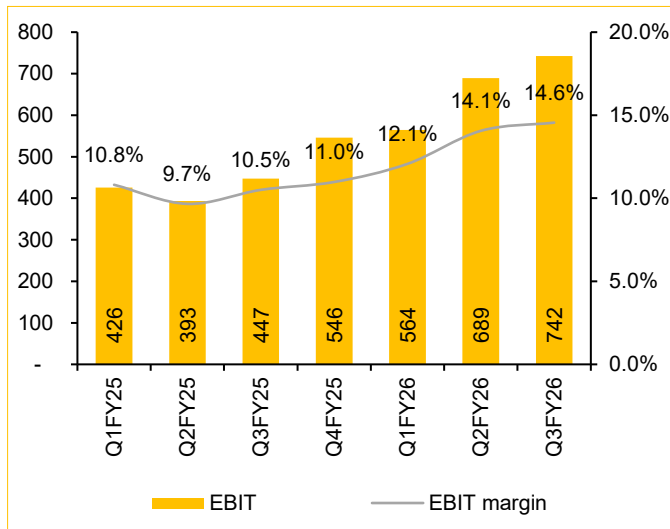
Source: DATAMATICS, Choice Institutional Equities

Revenue to expand at 11.1% CAGR over FY25-28E



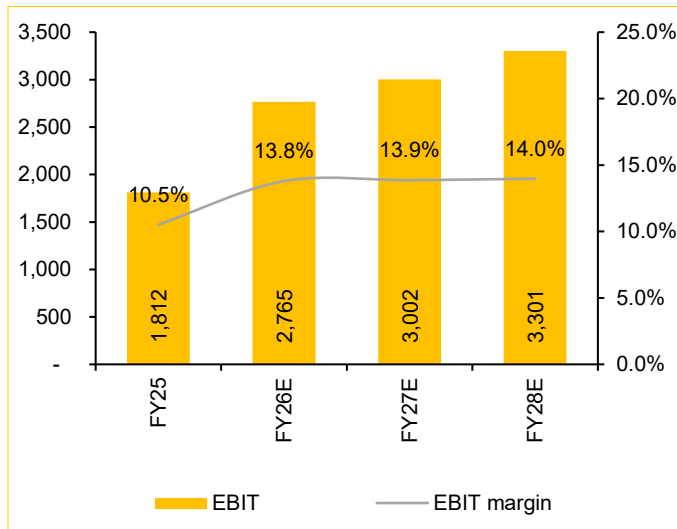
Source: DATAMATICS, Choice Institutional Equities

EBIT margin expanded 50 bps at 14.6%



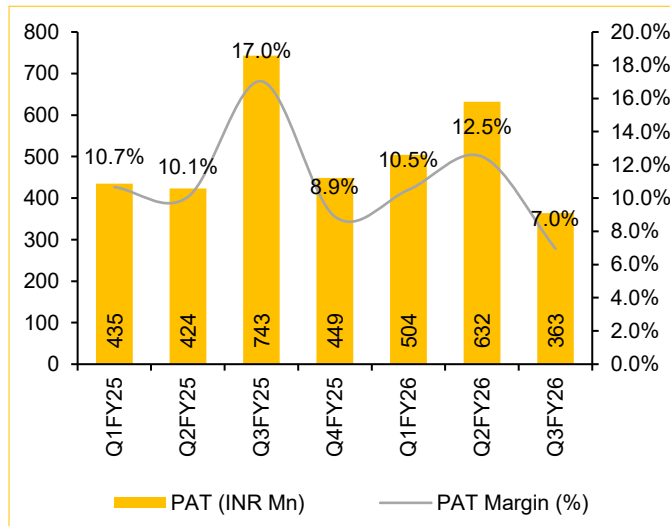
Source: DATAMATICS, Choice Institutional Equities

EBIT margin to sustain at 14% FY28E



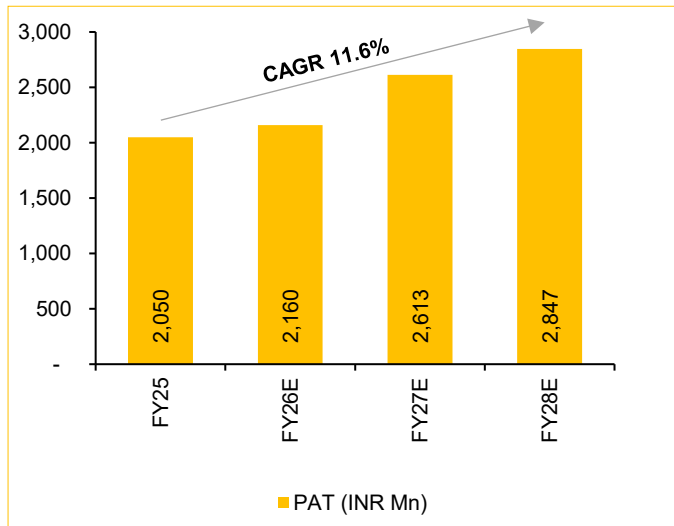
Source: DATAMATICS, Choice Institutional Equities

PAT declined due to one-time Labor Code expense



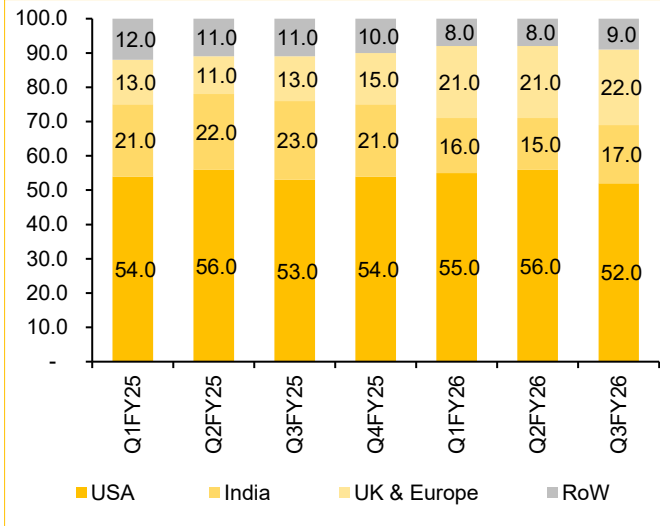
Source: DATAMATICS, Choice Institutional Equities

PAT to grow at 11.6% CAGR over FY25-28E



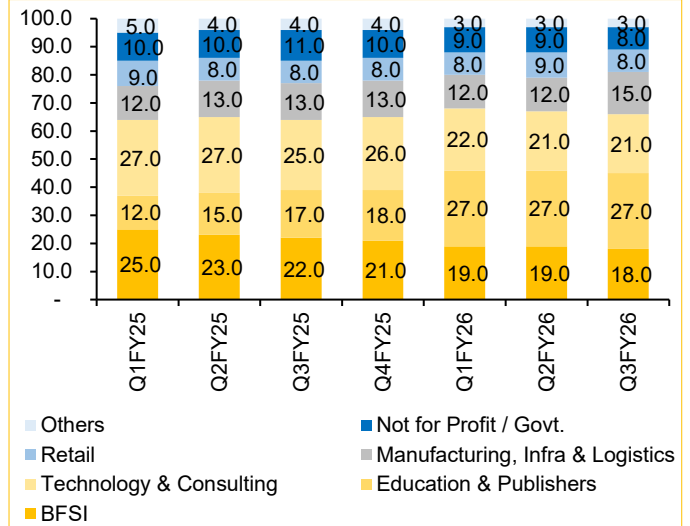
Source: DATAMATICS, Choice Institutional Equities

US revenue mix declined but remained dominant



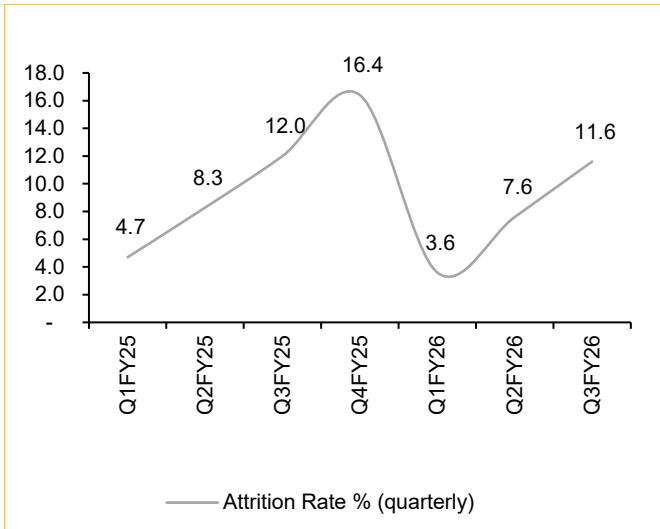
Source: DATAMATICS, Choice Institutional Equities

BFSI revenue mix on a declining trend



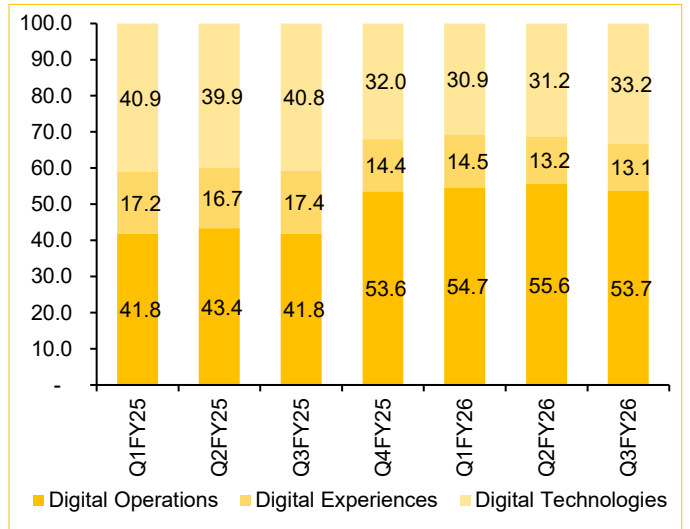
Source: DATAMATICS, Choice Institutional Equities

Attrition increased 400 bps QoQ



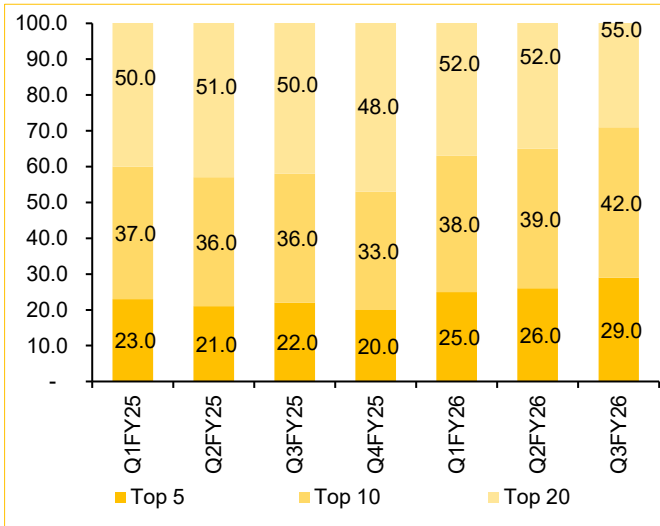
Source: DATAMATICS, Choice Institutional Equities

Operations' share expanded due to TNQtech integration



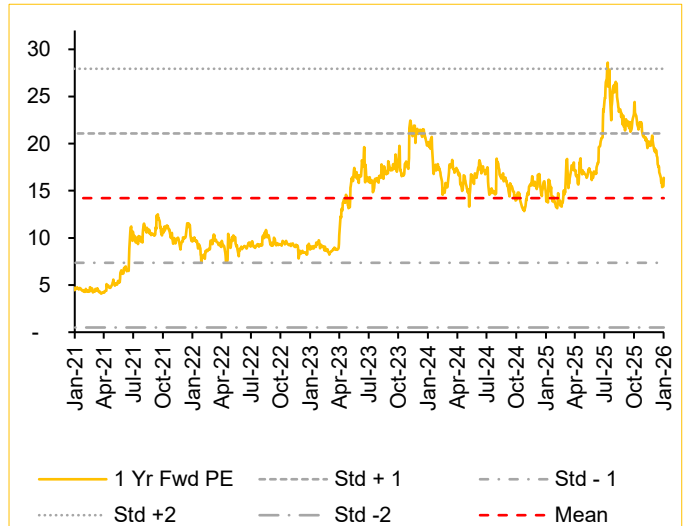
Source: DATAMATICS, Choice Institutional Equities

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	20,057	21,661	23,623
Gross Profit	5,586	6,017	7,493	8,256	8,959
EBITDA	2,440	2,293	3,600	3,899	4,256
Depreciation	363	480	834	897	955
EBIT	2,077	1,812	2,765	3,002	3,301
Other Income	450	464	529	515	515
Interest Expense	20	99	181	216	213
PAT	1,982	2,050	2,160	2,613	2,847
EPS	33.6	34.7	36.6	43.8	48.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	6.2	11.2	16.4	8.0	9.1
EBITDA	0.6	(6.0)	57.0	8.3	9.2
EBIT	0.1	(12.8)	52.6	8.6	10.0
Margin Ratios (%)					
Gross Profit Margin	36.0	34.9	37.4	38.1	37.9
EBITDA Margin	15.7	13.3	17.9	18.0	18.0
EBIT Margin	13.4	10.5	13.8	13.9	14.0
Profitability (%)					
ROE	16.1	15.2	14.0	14.6	14.2
ROIC	19.4	12.3	16.1	15.5	15.4
ROCE	13.4	10.0	13.5	12.9	12.6
Valuation					
OCF / Net Profit (%)	92.8	109.1	44.5	63.5	66.1
OCF/ IC (x)	21.9	18.5	7.0	10.9	11.1
BVPS (x)	207.0	229.8	261.2	299.0	340.2
Free Cash Flow Yield(%)	5.2	5.6	0.7	1.9	2.3

Source: DATAMATICS, Choice Institutional Equities

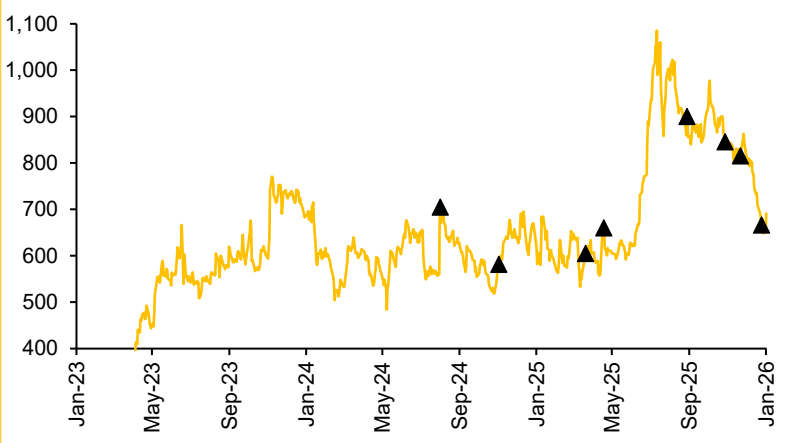
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	2,189	8,390	8,220	8,220	8,240
Goodwill & Intangible Assets	-	-	-	-	-
Investments	2,192	2,178	1,978	1,978	1,978
Cash & Cash Equivalents	5,895	5,933	6,779	8,353	10,982
Other non-current Assets	800	1,093	1,213	1,313	1,413
Other current Assets	4,869	5,249	5,178	5,606	5,972
Total Assets	14,633	20,564	21,541	23,556	26,056
Shareholder's Funds	12,290	13,646	15,510	17,742	20,176
Borrowings	-	1,578	1,056	865	662
Other non-current Liabilities	496	2,743	2,393	2,043	2,143
Other current Liabilities	1,929	2,680	2,664	2,988	3,158
Total Equity & Liabilities	14,633	20,564	21,541	23,556	26,056

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,839	2,237	961	1,660	1,882
Cash Flows From Investing	(1,794)	(2,492)	(135)	(357)	(434)
Cash Flows From Financing	(385)	1,189	(570)	(475)	(213)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.1%	15.2%	14.0%	14.6%	14.2%
Net Profit Margin	12.8%	11.9%	10.8%	12.1%	12.0%
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
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
November 26, 2025	BUY	1,130
January 30, 2026	BUY	920

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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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