

Techno Funda

Data Patterns (India)

16 Feb 2026

Data Patterns (India) – Fundamental View

Defence Capex Acceleration Strengthens Growth Visibility

Last Day Close
Rs. 2,769

3-Month TP
Rs. 3,400

Rating
BUY

Data Patterns (India)

Data Patterns (DP) is an indigenous defence and aerospace electronics company with end-to-end capabilities spanning design, development, manufacturing, testing, and lifecycle support across radar electronics, electronic warfare (EW), avionics, missile electronics, and space systems. The company supplies to strategic agencies including DRDO, HAL, ISRO and BrahMos Aerospace.

Key Investment Rationale

India Defence Spending Accelerates: India's total defence outlay in Union Budget FY27 stands at ~Rs. 7.85 lakh crore, reflecting ~15% YoY growth over FY26. Capital expenditure has been increased to ~Rs. 2.19 lakh crore, with ~Rs. 1.85 lakh crore allocated toward capital acquisition, supporting modernization and new platform induction. Approximately 75% of the capital acquisition budget has been earmarked for domestic procurement, reinforcing the government's indigenization push. Defence spending remains close to 2% of GDP and continues to be the highest allocation among all ministries. Defence exports were ~Rs. 0.24 lakh crore in FY25, with the government targeting ~Rs. 0.50 lakh crore by FY29.

IP-Led Business Model and Competitive Positioning: DP operates on an IP-driven architecture model, designing core subsystems and full-system solutions in-house, resulting in higher value capture versus pure integration players. The company has supplied critical systems for the BrahMos missile program and avionics components such as mission displays for LCA Tejas. In-house reusable "building blocks" reduce development cycle time. This positions DP with system-level capability rather than component-only exposure.

Order Book, Visibility and Balance Sheet Strength: Order book as on 31st December 2025, stood at Rs. 743.4 Cr, reflecting an executable backlog across radar, electronic warfare (EW), missile, and avionics programs. Management indicated participation in Rs. 2,000–3,000 crore worth of opportunities over the next 18–24 months across radar, electronic warfare, missile electronics, and space systems, supporting incremental order inflow visibility.

Recent Earnings: Q3FY26 revenue stood at Rs. 173 crore (+48% YoY), with EBITDA of Rs. 78 crore (+43.6% YoY; 44.8% margin) and PAT of Rs. 58 crore (+30.5% YoY; 33.7% margin). The company has delivered ~33% revenue CAGR and 41% PAT CAGR over FY21–FY25. Management has reiterated 20–25% revenue growth medium term guidance.

Outlook: DP combines structural sector tailwinds, a differentiated IP-led model, high-margin execution, and strong order visibility. Through FY27 and FY28, consensus expects revenue to grow at a CAGR of 24% and EPS to grow at 28%.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	453	520	708	925	1,155
Growth y/y	45.9%	14.6%	36.3%	30.6%	24.9%
EBITDA Margin %	38.5%	42.6%	38.8%	37.9%	39.3%
Net Income Margin %	27.2%	32.8%	28.9%	29.0%	30.2%
EPS (Rs)	23.7	30.4	36.6	47.6	62.5
Growth y/y	21.6%	28.4%	20.1%	30.2%	31.3%
EV/EBITDA	-	-	-	44.5	34.4
PE	-	-	-	59.7	44.3

16 Feb 2026

Industry Aerospace & Defense

Key Stock Data

Bloomberg	DATAPATT IN
Shares o/s Nos. (In Cr)	5.6
Market Cap (Rs. Cr)	15,897
52 wk High-Low	3,269 / 1,350
3m ADV (Rs. Cr)	211.5
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	42.4	42.4	42.4
Institutions	21.8	21.2	20.9
Public	35.8	36.4	36.7
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
DATAPATT IN	11.5	9.4	86.8
Nifty 500	(0.6)	1.8	13.0

RESEARCH ANALYST

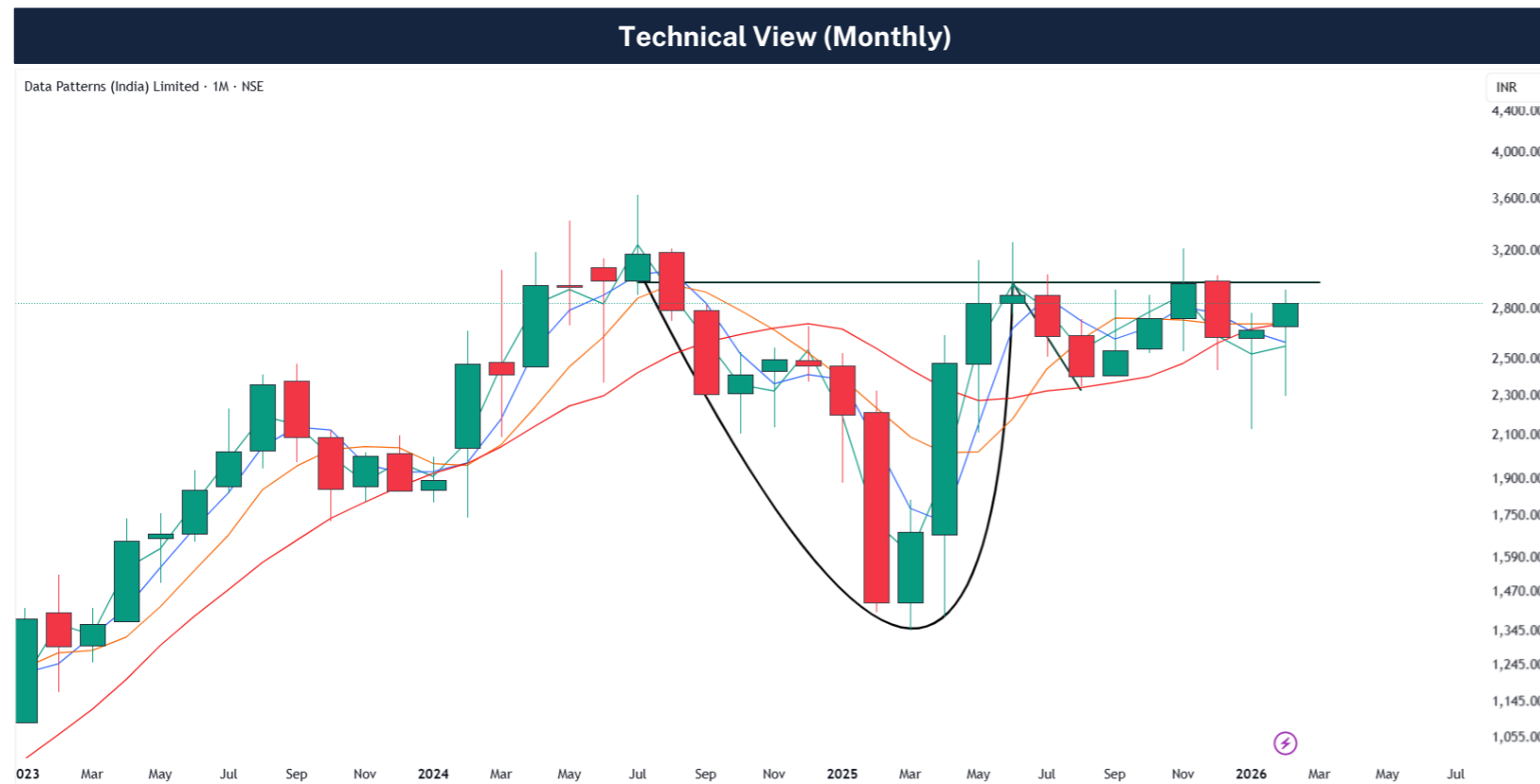
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Data Patterns (India) – Technical View

The stock forming the right side of its cup-with-handle consolidation base on a monthly chart.

Aerospace & Defense	Reco/View Buy	Last Day Close Rs. 2,769	Buy Range Rs. 2,800 – 2,900	3-Month TP Rs. 3,400	Potential Upside 20%	Stop loss on a closing basis Rs. 2,550
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TradingView

Technical View

- The stock is currently forming the right side of its cup-with-handle consolidation base on the monthly chart following its Q3FY26 results.
- It has retaken all its key moving averages in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 2,800 – 2,900) as the stock is bouncing off its 200-DMA.
- **Support:** The 50-DMA (Rs. 2,600) is expected to act as support.

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Source: Trading View, Spark PWM
3-Month TP: 3-Month Target Price

Data Patterns (India) – Technical View

3-Year Price Chart

Data Patterns (India) Limited · 1D · NSE 2,837.60 +68.80 (+2.48%)



TradingView

Source: TradingView

Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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