

# Techno Funda

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## Data Patterns (India)

17 Mar 2026

# Data Patterns (India) – Fundamental View

## Defence Capex Acceleration Strengthens Growth Visibility

Last Day Close  
Rs. 3,095.90

3-Month TP  
Rs. 3,900

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 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 25% and EPS to grow at 29%.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	453	520	708	932	1,159
Growth y/y	45.9%	14.6%	36.3%	31.7%	24.3%
EBITDA Margin %	38.5%	42.6%	38.8%	37.2%	39.2%
Net Income Margin %	27.2%	32.8%	28.9%	28.3%	30.1%
EPS (Rs)	23.7	30.4	36.6	47.4	62.5
Growth y/y	21.6%	28.4%	20.1%	29.7%	31.7%
EV/EBITDA	-	-	-	52.2	39.9
PE	-	-	-	69.4	52.7

17 Mar 2026

Industry Aerospace & Defense

### Key Stock Data

Bloomberg	DATAPATT IN
Shares o/s Nos. (In Cr)	5.6
Market Cap (Rs. Cr)	18,265
52 wk High-Low	3,610 / 1,373
3m ADV (Rs. Cr)	254.9
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	15.9	13.9	99.7
Nifty 500	(8.2)	(7.8)	6.5

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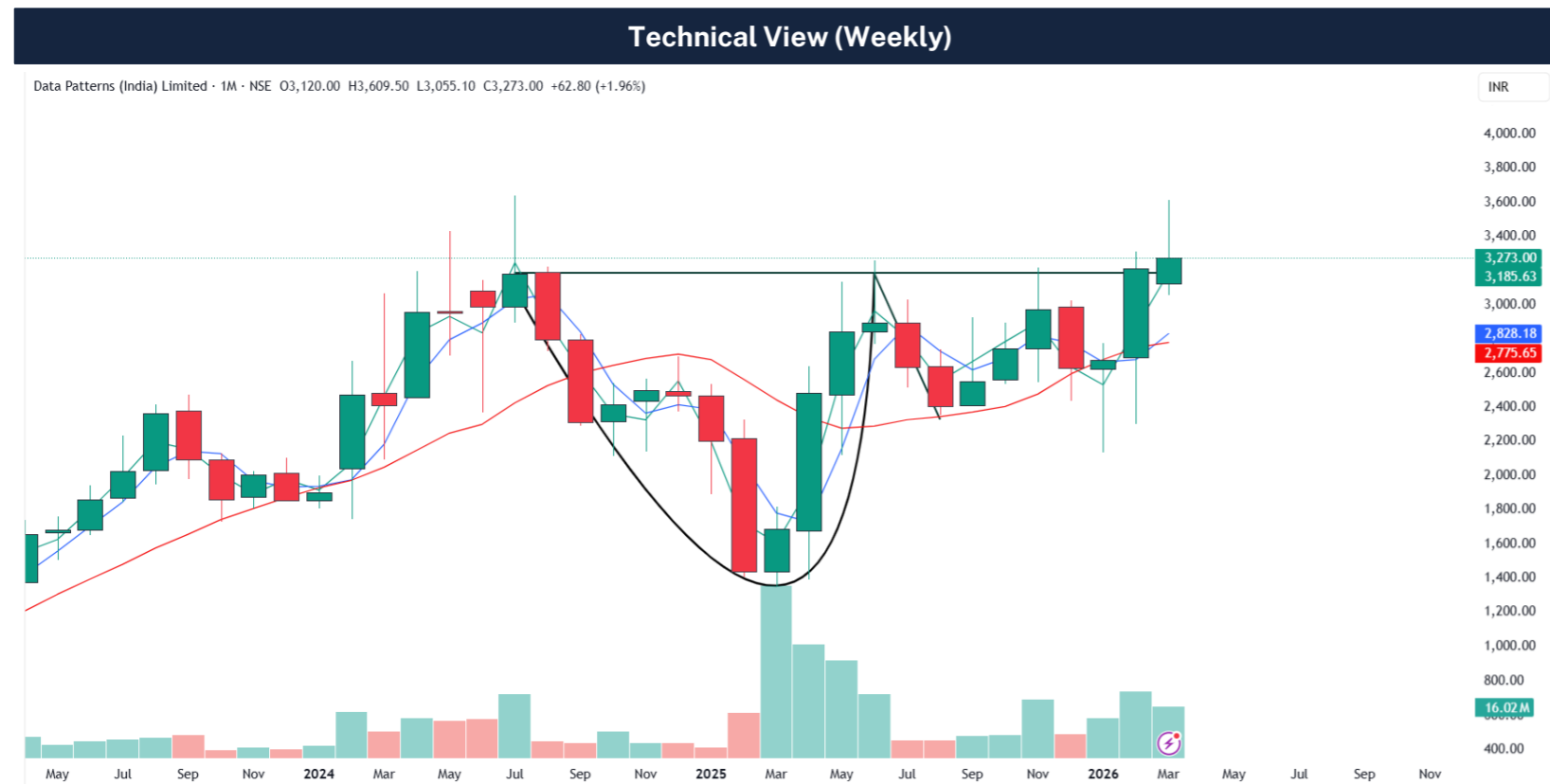
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Source: Company reports, Bloomberg, Spark PWM Pvt Ltd  
3-Month TP: 3-Month Target Price

# Data Patterns (India) – Technical View

The stock has broken out of a cup-with-handle base on the monthly chart and is currently pulling back toward its pivot.

<b>Aerospace &amp; Defense</b>	<b>Reco/View</b> <b>Buy</b>	<b>Last Day Close</b> <b>Rs. 3,095.90</b>	<b>Buy Range</b> <b>Rs. 3,240 – 3,340</b>	<b>3-Month TP</b> <b>Rs. 3,900</b>	<b>Potential Upside</b> <b>19%</b>	<b>Stop loss on a closing basis</b> <b>Rs. 2,945</b>
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TradingView

## Technical View

- The stock broke out of its cup-with-handle consolidation base on the monthly chart and is currently pulling back toward its pivot.
- Following its breakout in late February, the stock has pulled back in recent sessions to its 20-DMA, which coincides with its pivot.
- **Entry:** Initiate positions here (Rs. 3,240 – 3,340) as the stock is bouncing off its 20-DMA.
- **Support:** The 20-DMA (Rs. 3,185) 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 3,294.80 +198.90 (+6.42%)



TradingView

Source: TradingView

# Abbreviation

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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

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

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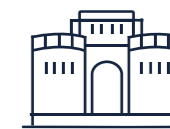
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