

Data Patterns (India)

Estimate change	
TP change	
Rating change	
Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	156.9 / 1.8
52-Week Range (INR)	3655 / 1351
1, 6, 12 Rel. Per (%)	43/16/-26
12M Avg Val (INR M)	1800

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	7.1	8.9	11.1
EBITDA	2.8	3.4	4.3
Adj. PAT	2.2	2.8	3.6
EBITDA Margin (%)	38.8	37.9	38.5
Cons. Adj. EPS (INR)	39.6	49.7	63.9
EPS Gr. (%)	22.1	25.5	28.6
BV/Sh. (INR)	269.3	318.1	381.0
Ratios			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	15.7	16.9	18.3
RoCE (%)	16.3	17.5	18.7
Valuations			
P/E (x)	71	56	44
EV/EBITDA (x)	55	45	35

Shareholding Pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	42.4	42.4	42.4
DII	7.4	8.8	11.6
FII	12.8	14.1	14.6
Others	37.5	34.7	31.4

Note: FII includes depository receipts

CMP: INR2,802 **TP: INR2,530 (-10%)** **Neutral**

Strong all-round performance

Earnings above estimates

- Data Patterns (DATAPATT) delivered a strong quarter as revenue surged 2.2x YoY, largely led by revenue growth of 2.7x YoY in the development segment and a 76% YoY jump in production revenue. However, EBITDA margins contracted 1,330bp YoY, led by low-margin strategic contracts taken up by the company.
- The closing order book as of Mar'25 stood at INR7.3b, down 33% YoY, as some orders worth INR10-20b were delayed in FY25 (are expected to materialize in FY26). As a result, the company has retained its revenue growth/EBITDA margin/PAT growth guidance of ~20-25%/35-40%/20% for FY26 despite ending FY25 with strong 36% revenue growth.
- Factoring in better than expected 4Q performance, however adjusting for company's guidance our FY26/FY27 EPS estimates are largely maintained. We reiterate our Neutral rating with a TP of INR2,530 (**We reiterate our Neutral rating with a TP of INR2,530 (premised on 40x FY27E EPS) considering the rich valuation.**

Development revenue surge drives operating profit growth

- Consolidated revenue jumped 2.2x YoY to INR3.9b (est. INR3b) in 4QFY25. Service/development/production revenue stood at INR40m/INR2.3b/INR1.7b, up 9%/2.7x/ 76% YoY.
- In terms of products, Radar/EW accounted for the largest revenue mix at ~60.1%/19.7%. In terms of customers, DRDO played a significant role this quarter, accounting for ~55.3% of the mix.
- Gross margins contracted 23pp YoY to 48.9%, led by low-margin strategic contracts taken up by the company. Employee/other expenses grew 11pp/28pp YoY to 7.5%/3.8% in 4QFY25.
- Accordingly, EBITDA margins contracted 1,330bp YoY to 37.7% (est. 40%). EBITDA jumped 61% YoY to INR1.5b (est. INR1.2b). Adjusted PAT grew 61% YoY to INR1.14b (est. INR946m).
- The order book stood at ~INR7.3b as of Mar'25 vs. INR10.95b/INR10.8b in Dec'24/Mar'24. Development/Production/Service account for 40%/51%/9% of the total order book.
- In FY25, revenue/EBITDA/adj. PAT jumped 36%/24%/22% to INR7b/INR2.7b/INR2.2b.

Highlights from the management commentary

- **R&D:** Management is strategically deploying funds to accelerate product development, with a substantial portion allocated to the expansion of its R&D capabilities. As the company transitions into a full-fledged system integrator, **development expenses are expected to rise.**
- **Inventory days:** As the business transitions toward production-heavy contracts, **working capital days are expected to reduce.** In defense equipment, inventory levels are expected to remain elevated due to long test cycles and extended lead times. Maintaining high inventory is critical to address urgent customer requirements efficiently.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Orders:** Additional contracts under Brahmos are expected to materialize in the near term. Also, the company may be able to finalize a contract for Ashwini LLTR radar within the next three to six months. The company also plans to venture into new product categories, including spoofing technologies, airborne intelligence and electronic jamming.

Valuation and view

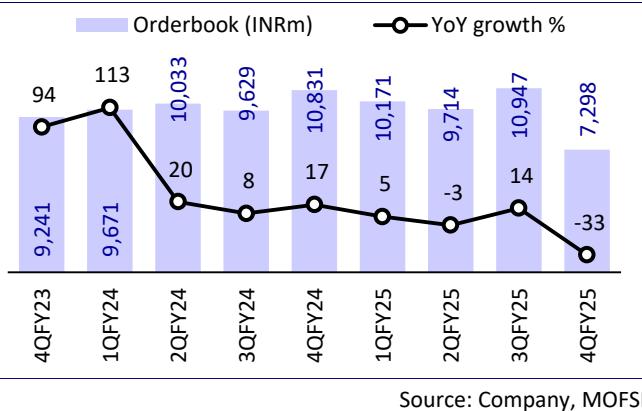
- DATAPATT ended FY25 on a strong note, with 56% of its revenue being generated in 4Q. While the order book came down as of Mar'25, the company is optimistic about booking higher orders in FY26.
- We expect the company to see lower growth in FY26 YoY, led by a lower order book and lower margins due to a higher mix of production revenue. However, in the medium to long term, we expect the company to continue its healthy performance. The overall macro scenario amid rising border tensions, along with management's focus on expanding the addressable market and the shift toward complete systems, positions the company well for a positive long-term outlook.
- We estimate a CAGR of 25%/25%/27% in revenue/EBITDA/adj. PAT over FY25-27. **We reiterate our Neutral rating with a TP of INR2,530 (premised on 40x FY27E EPS).**

Consolidated - Quarterly Earning Model

Y/E March	FY24								FY25			FY24	FY25	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	%					
Gross Sales	897	1,083	1,395	1,823	1,041	910	1,170	3,962	5,198	7,084	3,008	32			
YoY Change (%)	31.2	22.9	24.8	-1.5	16.0	-16.0	-16.1	117.4	14.6	36.3	65.0				
Total Expenditure	619	676	795	893	669	567	630	2,467	2,982	4,334	1,804				
EBITDA	278	408	600	930	372	343	540	1,495	2,217	2,750	1,204	24			
Margins (%)	31.0	37.6	43.0	51.0	35.7	37.7	46.2	37.7	42.6	38.8	40.0				
Depreciation	28	31	33	70	31	35	35	39	162	139	40				
Interest	17	23	23	30	30	28	32	31	93	121	30				
Other Income	116	108	113	123	123	120	114	106	460	463	130				
PBT before EO expense	349	463	657	953	435	400	588	1,531	2,422	2,953	1,264				
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0				
PBT	349	463	657	953	435	400	588	1,531	2,422	2,953	1,264				
Tax	91	125	148	242	107	98	141	390	605	735	318				
Rate (%)	25.9	27.0	22.4	25.4	24.5	24.4	24.0	25.5	25.0	24.9	25.2				
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0				
Reported PAT	258	338	510	711	328	303	447	1,141	1,817	2,218	946				
Adj PAT	258	338	510	711	328	303	447	1,141	1,817	2,218	946	21			
YoY Change (%)	81.4	60.5	53.0	28.4	26.9	-10.4	-12.4	60.5	46.6	22.1	29.6				
Margins (%)	28.8	31.2	36.5	39.0	31.5	33.3	38.2	28.8	35.0	31.3	31.4				

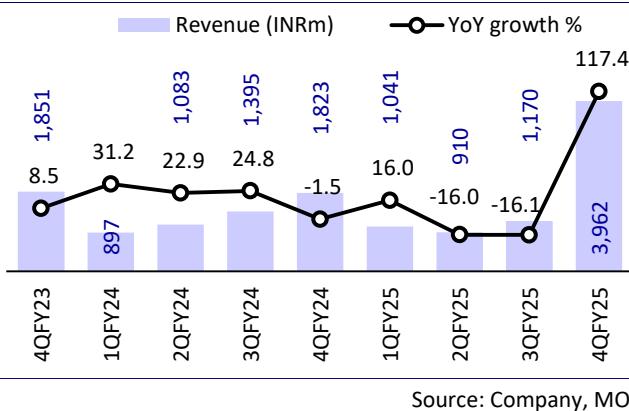
Key Exhibits

Exhibit 1: Consolidated order book trend



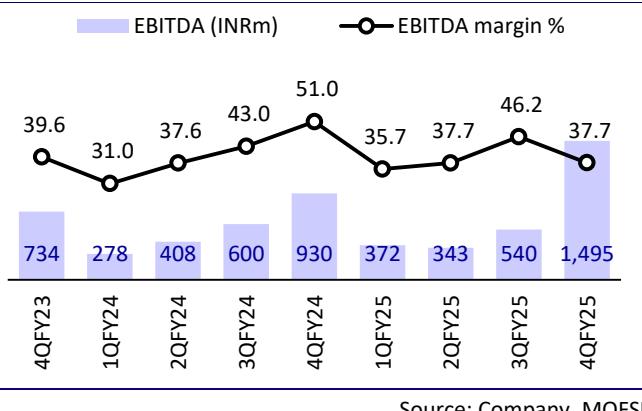
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



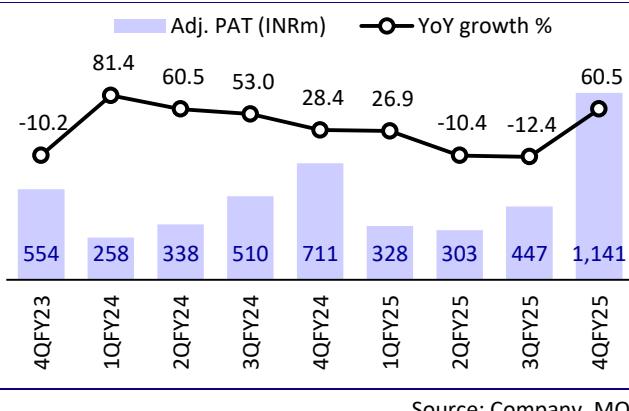
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



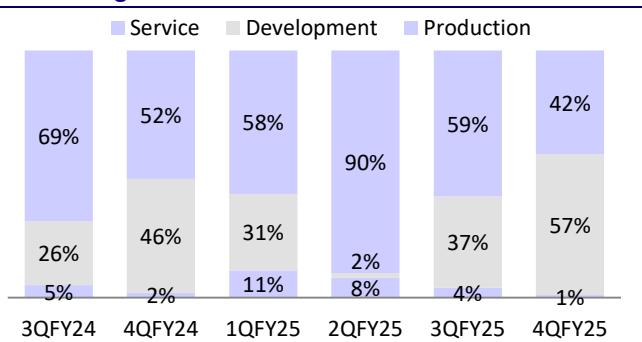
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



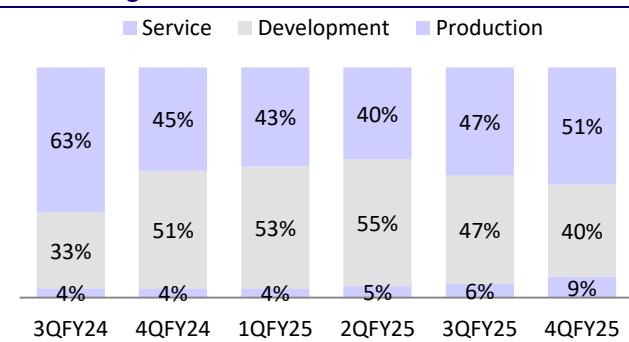
Source: Company, MOFSL

Exhibit 5: Segment revenue mix



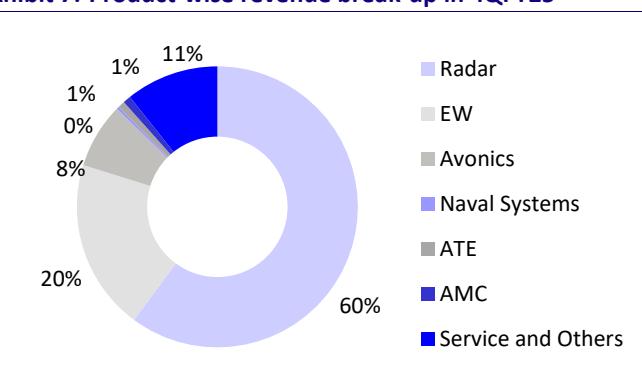
Source: Company, MOFSL

Exhibit 6: Segment order book mix



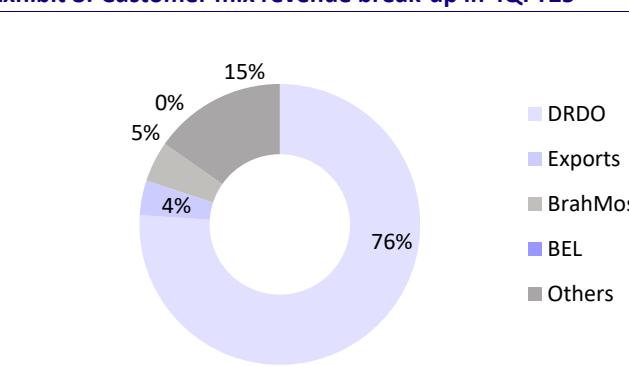
Source: Company, MOFSL

Exhibit 7: Product-wise revenue break-up in 4QFY25

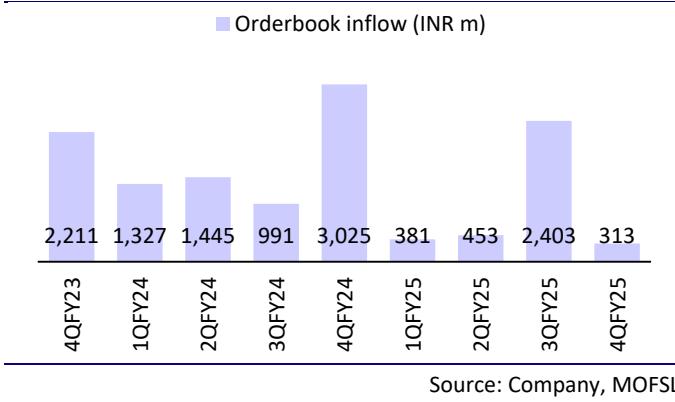


Source: Company, MOFSL

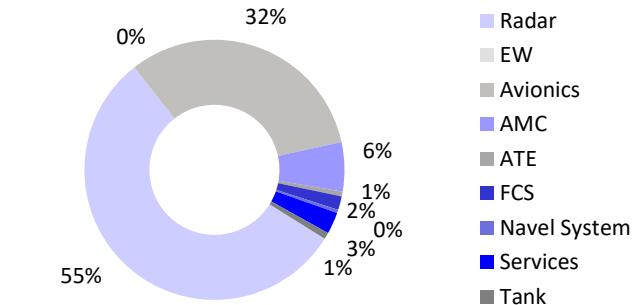
Exhibit 8: Customer mix revenue break-up in 4QFY25



Source: Company, MOFSL

Exhibit 9: DATAPATT's order inflow breakup


Source: Company, MOFSL

Exhibit 10: Product-wise order book mix % as on Mar'25


Source: Company, MOFSL

Exhibit 11: Major orders received by DATAPATT in 4QFY25/FY25
Major order received in Q4FY25

Product	Customer	Order Type	Value (Rs Mn)
AMC	MOD	Service	140
AVIONICS	Export	Production	28
AVIONICS	DPSU	Production	28
AMC	CUSAT	Service	24
Radar	ITR	Production	13
AMC	DoS	Service	11
AMC	Brahmos	Service	10

Major order received in FY25

Product	Customer	Order Type	Value (Rs Mn)
EW	DPSU	Production	798
Radar	MOD	Production	531
AVIONICS	Export	Production	530
AVIONICS	Export	Production	157
FCS	Brahmos	Development	144
AMC	MOD	Service	140
AMC	MOD	Service	140
AMC	MOD	Service	140
ATE	DRDO	Production	113
AVIONICS	ADA	Development	103

Source: MOFSL, Company



Highlights from the management commentary

Operating performance

- In 4QFY25, a substantial portion of the revenue and order book was led by sales to DRDO and DPSU.
- The company faced a contraction in gross margin to 49% in 4Q, down by 23pp, led by low-margin strategic contracts taken up by the company.
- Current exports are limited to ground systems; the company is exploring partnerships to enter the airborne defense export segment.
- As the business transitions toward production-heavy contracts, working capital days are expected to reduce.

R&D and capex on new products

- The company is trying to get into a full system business, so development expenses are expected to be higher.
- It has already spent more than INR1.4b in the last one-and-a-half years on product development.
- The company has also planned a capex of more than INR1.5b over the next two years to support infrastructure development.

Guidance

- The company maintains its revenue guidance of ~20-25% growth over the next two to three years while maintaining EBITDA margins at around 35-40% for FY26.
- Additional contracts under Brahmos are expected to materialize in the near term.
- Management is strategically deploying funds to accelerate product development with a substantial portion allocated to expanding its R&D capabilities. As the company transitions into a full-fledged system integrator, development expenses are expected to rise.
- Moving forward, the company will focus on growing the addressable market, with an emphasis on manufacturing complete systems.

Order book

- The order book stands at INR7.3b/INR8.6b as of 31st Mar'25/as on date.
- About 70-80% of the total order book is expected to be executed in FY26.
- Border tensions may drive additional order inflows.
- Orders worth INR10-20b, initially delayed in FY25, are now expected to materialize in FY26.

Others

- The company may be able to finalize a contract for Ashwini LLTR radar within the next three to six months.
- In defense equipment, inventory levels are expected to remain high due to long test cycles and extended lead times. Maintaining high inventory is critical to address urgent customer requirements efficiently.
- It plans to venture into new product categories, including spoofing technologies, airborne intelligence and electronic jamming.
- Development-centric contracts demand higher working capital requirement.
- Sustainable margins depend on the contract. Margins may be higher if the contract is fully designed by the company.

Valuation and view

- DATAPATT ended FY25 on a strong note, with 56% of its revenue being generated in 4Q. While the order book came down as of Mar'25, the company is optimistic about booking higher orders in FY26.
- We expect the company to see lower growth in FY26 YoY, led by a lower order book and lower margins due to a higher mix of production revenue. However, in the medium to long term, we expect the company to continue its healthy performance. The overall macro scenario amid rising border tensions, along with management's focus on expanding the addressable market and the shift toward complete systems, positions the company well for a positive long-term outlook.
- We estimate a CAGR of 25%/25%/27% in revenue/EBITDA/adj. PAT over FY25-27. **We reiterate our Neutral rating with a TP of INR2,530 (premised on 40x FY27E EPS)**

Exhibit 12: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	8,170	10,290	8,876	11,139	9%	8%
EBITDA	3,333	4,229	3,364	4,288	1%	1%
Adj. PAT	2,720	3,481	2,785	3,580	2%	3%

Financials and valuations

Consolidated - Income Statement							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	(INRm)
Total Income from Operations	1,561	2,240	3,109	4,535	5,198	7,084	8,876
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	25.3
RM Cost	561	704	861	1,709	1,637	2,761	3,461
Employees Cost	411	472	604	795	1,003	1,141	1,429
Other Expenses	157	144	233	312	342	432	621
Total Expenditure	1,129	1,320	1,698	2,816	2,982	4,334	5,512
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	62.1
EBITDA	432	920	1,410	1,718	2,217	2,750	3,364
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	38.5
Depreciation	55	56	66	84	162	139	207
EBIT	377	864	1,344	1,634	2,055	2,611	3,157
Int. and Finance Charges	133	145	110	77	93	121	115
Other Income	41	26	40	92	460	463	666
PBT bef. EO Exp.	284	745	1,274	1,649	2,422	2,953	3,708
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	284	745	1,274	1,649	2,422	2,953	3,708
Total Tax	74	190	334	409	605	735	923
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	24.9
Minority Interest	0	0	0	0	0	0	0
Reported PAT	211	556	940	1,240	1,817	2,218	2,785
Adjusted PAT	211	556	940	1,240	1,817	2,218	2,785
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	25.5
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	31.4

Consolidated - Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	(INRm)
Equity Share Capital	17	17	104	112	112	112	112
Preference Capital	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	14,970	17,699
Net Worth	1,535	2,079	5,745	11,671	13,242	15,082	17,811
Minority Interest	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	225	225
Capital Employed	2,148	2,460	5,830	11,678	13,242	15,307	18,035
Gross Block	447	425	634	1,176	1,629	2,717	3,195
Less: Accum. Deprn.	113	93	159	243	405	544	751
Net Fixed Assets	334	332	475	933	1,224	2,173	2,444
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	401
Total Investments	0	0	0	557	2,622	3,266	3,266
Current Investments	0	0	0	557	2,622	3,266	3,266
Curr. Assets, Loans&Adv.	2,620	2,954	6,411	12,847	12,591	12,824	15,857
Inventory	794	737	1,198	1,930	2,668	3,185	3,793
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,052
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	1,990
Loans and Advances	655	569	1,460	1,647	2,009	2,411	3,021
Curr. Liability & Prov.	805	826	1,230	2,671	3,676	3,084	3,931
Account Payables	173	120	416	431	501	838	1,051
Other Current Liabilities	506	560	570	2,107	3,028	2,073	2,663
Provisions	126	146	244	134	146	174	218
Net Current Assets	1,815	2,128	5,182	10,175	8,916	9,740	11,926
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	2,148	2,460	5,830	11,678	13,242	15,307	18,035
							21,559

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	24.8	65.4	18.1	22.1	32.4	39.6	49.7	63.9
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	53.4	68.4
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	318.1	381.0
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.0	1.6
Valuation (x)								
P/E	113.2	42.9	154.8	126.6	86.4	70.8	56.4	43.8
Cash P/E	89.8	39.0	144.6	118.5	79.3	66.6	52.5	41.0
P/BV	15.5	11.5	25.3	13.4	11.9	10.4	8.8	7.4
EV/Sales	15.6	10.8	46.3	33.3	28.9	21.5	17.1	13.6
EV/EBITDA	56.6	26.2	102.0	87.9	67.9	55.4	45.1	35.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.4	45.2	2.3	-9.9	8.5	-22.5	4.1	-2.5
Return Ratios (%)								
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.9	18.3
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.5	18.7
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	20.6	21.9
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	2.8	2.9
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.5
Inventory (Days)	517	382	508	412	595	421	400	400
Debtor (Days)	270	254	233	308	280	307	290	290
Creditor (Days)	112	62	176	92	112	111	111	111
Leverage Ratio (x)								
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	4.0	4.0
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	27.5	37.1
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,708	4,767
Depreciation	55	56	66	84	162	139	207	248
Interest & Finance Charges	108	123	70	-15	-367	121	-551	-726
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-923	-1,187
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-1,459	-2,489
CF from Operations	136	435	503	-173	1,394	-468	981	613
Others	-2	-1	0	0	0	-431	0	0
CF from Operating incl EO	134	434	503	-173	1,394	-899	981	613
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-750	-750
Free Cash Flow	123	384	121	-555	473	-1,257	231	-137
(Pur)/Sale of Investments	0	0	0	0	0	1,769	0	0
Others	26	137	-796	-1	-1,319	-520	666	835
CF from Investments	14	88	-1,178	-384	-2,239	890	-84	85
Issue of Shares	0	0	3,000	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0
Interest Paid	0	-145	-89	-77	-93	-115	-115	-109
Dividend Paid	-4	-3	-111	-39	-50	-364	-56	-56
Others	0	0	-159	4,432	-522	-2,176	0	0
CF from Fin. Activity	-136	-449	2,359	4,231	-673	-2,655	-171	-165
Inc/Dec of Cash	12	73	1,683	3,675	-1,518	-2,663	726	533
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	1,990
Closing Balance	15	88	1,771	5,445	3,927	1,264	1,990	2,523

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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