

# Data Patterns (India)

Estimate change	
TP change	
Rating change	

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	135.9 / 1.6
52-Week Range (INR)	3269 / 1351
1, 6, 12 Rel. Per (%)	-14/23/-19
12M Avg Val (INR M)	1788

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	7.1	8.9	11.1
EBITDA	2.8	3.3	4.3
Adj. PAT	2.2	2.7	3.5
EBITDA Margin (%)	38.8	37.0	38.5
Cons. Adj. EPS (INR)	39.6	48.2	62.8
EPS Gr. (%)	22.1	21.6	30.3
BV/Sh. (INR)	269.3	316.5	378.2
<b>Ratios</b>			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	15.7	16.4	18.1
RoCE (%)	16.3	17.0	18.5
<b>Valuations</b>			
P/E (x)	61	50	39
EV/EBITDA (x)	48	40	31

## Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	42.4	42.4	42.4
DII	8.1	7.4	8.5
FII	12.8	12.8	15.0
Others	36.7	37.5	34.1

Note: FII includes depository receipts

**CMP: INR2,428**

**TP: INR2,500 (+3%)**

**Neutral**

## Delays in customer approvals impact revenue

### Earnings missed our estimates

- Data Patterns (DATAPATT) reported a muted quarter, with revenue declining ~5% YoY due to delays in customer approvals (~INR270m). The Production/Service segment grew 25%/4% YoY, which was offset by a sharp 63% decline in the development segment. EBITDA margin contracted 340bp YoY, led by low-margin strategic contracts taken up by the company.
- The closing order book as of Jun'25 stood at INR8.1b, down 20% YoY. However, on the back of strong order book visibility, driven by additional BrahMos orders from the Air Force and Navy, management is targeting orders worth over INR10b. **The company has retained its revenue growth/EBITDA margin guidance of ~20-25%/35-40%/for FY26.**
- We largely maintain our FY26/FY27 estimates despite muted 1Q as spillover of revenue from 1Q is expected in 2Q and the company has also maintained its full year guidance, supported by strong order book visibility. **We reiterate our Neutral rating with a TP of INR2,500 (premised on 40x FY27E EPS).**

## Adverse operating leverage impacts operating margins

- Consolidated revenue declined ~5% YoY to INR993m (est. INR1.2b) in 1QFY26 due to delays in customer approvals (~INR270m). Revenue from Service/Production grew 4%/25% YoY to INR99m/INR497m, while revenue from development declined 25% YoY.
- In terms of products, Radar/Avionics accounted for the largest revenue mix at ~66.4%/11.5%. In terms of customers, BEL played a significant role this quarter, accounting for ~63% of the mix.
- Gross margins expanded 750bp YoY to ~80%. Employee/other expenses grew 27pp/16pp YoY to 36.6%/10.8% in 1QFY26.
- Accordingly, EBITDA margin contracted 340bp YoY to 32.3% (est. 35.4%). EBITDA declined 14% YoY to INR321m (est. INR442m). Adjusted PAT declined 22% YoY to INR255m (est. INR372m).
- The order book stood at ~INR8.1b as of Jun'25 vs. INR7.3b/INR10.1b in Mar'25/Jun'24. Development/Production/Service account for 38%/37%/25% of the total order book.

## Highlights from the management commentary

- **Guidance:** Revenue softness in 1Q from customer approval delays is expected to normalize, with strong order visibility supporting 2Q's rebound. Management maintains its FY26 growth guidance of 20-25% and 35-40% EBITDA margin, with scaling efforts focused on 2HFY26.
- **Orders:** The company's order book stands at INR10b, with over INR3.2b in new orders received since the start of the financial year, including significant wins from BrahMos and the Ministry of Defense. The export order book remains healthy at around INR1b, supported by increasing traction in international markets. Management is targeting over INR10b in additional orders over the next 6-8 months.

- **Product development** The company is strengthening its product portfolio with over INR1.2b invested in advanced defense systems (including radar, electronic warfare, communication, and airborne solutions). Flagship projects such as the BrahMos seeker and the jamming pod are in the final stages of production and testing.

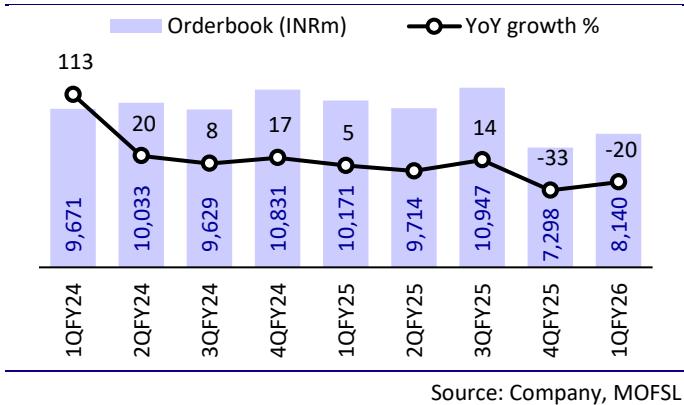
### Valuation and view

- DATAPATT reported a muted start to the year, though this is expected to be largely recouped in 2Q. The company's guidance of higher order bookings in FY26 supports the near-term outlook. Meanwhile, long-term tailwinds, such as: 1) strong order book visibility, 2) differentiated product building competencies, 3) long-term relationship with clients, and 4) a strong pipeline of products, will drive sustainable growth.
- We estimate a CAGR of 25%/25%/26% in revenue/EBITDA/adj. PAT over FY25-27. We reiterate our **Neutral** rating with a TP of INR2,500 (premised on 40x **FY27E EPS**).

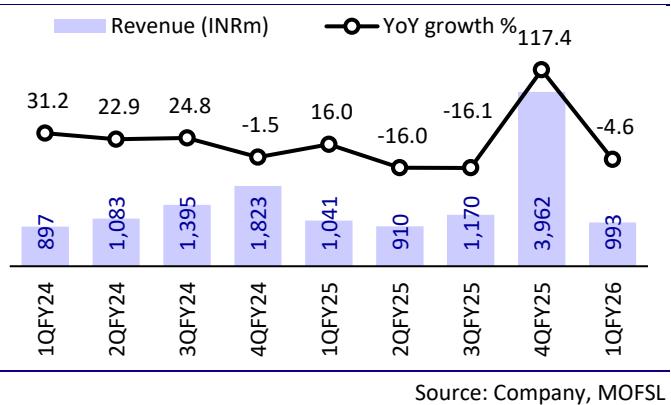
Y/E March	FY25								FY26			FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	%					
<b>Gross Sales</b>	<b>1,041</b>	<b>910</b>	<b>1,170</b>	<b>3,962</b>	<b>993</b>	<b>1,365</b>	<b>1,545</b>	<b>4,996</b>	<b>7,084</b>	<b>8,900</b>	<b>1,249</b>	<b>-20</b>			
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	50.0	32.0	26.1	36.3	25.6	20.0				
Total Expenditure	669	567	630	2,467	673	821	926	3,188	4,334	5,608	807				
<b>EBITDA</b>	<b>372</b>	<b>343</b>	<b>540</b>	<b>1,495</b>	<b>321</b>	<b>544</b>	<b>619</b>	<b>1,808</b>	<b>2,750</b>	<b>3,292</b>	<b>442</b>	<b>-27</b>			
Margins (%)	35.7	37.7	46.2	37.7	32.3	39.9	40.1	36.2	38.8	37.0	35.4				
Depreciation	31	35	35	39	55	57	58	60	139	230	45				
Interest	30	28	32	31	32	30	28	25	121	115	31				
Other Income	123	120	114	106	106	150	190	198	463	644	130				
<b>PBT before EO expense</b>	<b>435</b>	<b>400</b>	<b>588</b>	<b>1,531</b>	<b>340</b>	<b>607</b>	<b>723</b>	<b>1,921</b>	<b>2,953</b>	<b>3,591</b>	<b>496</b>				
<b>PBT</b>	<b>435</b>	<b>400</b>	<b>588</b>	<b>1,531</b>	<b>340</b>	<b>607</b>	<b>723</b>	<b>1,921</b>	<b>2,953</b>	<b>3,591</b>	<b>496</b>				
Tax	107	98	141	390	85	151	180	478	735	894	123				
Rate (%)	24.5	24.4	24.0	25.5	24.9	24.9	24.9	24.9	24.9	24.9	24.9				
<b>Reported PAT</b>	<b>328</b>	<b>303</b>	<b>447</b>	<b>1,141</b>	<b>255</b>	<b>456</b>	<b>543</b>	<b>1,443</b>	<b>2,218</b>	<b>2,697</b>	<b>372</b>				
<b>Adj PAT</b>	<b>328</b>	<b>303</b>	<b>447</b>	<b>1,141</b>	<b>255</b>	<b>456</b>	<b>543</b>	<b>1,443</b>	<b>2,218</b>	<b>2,697</b>	<b>372</b>	<b>-32</b>			
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	50.6	21.5	26.5	22.1	21.6	13.6				
Margins (%)	31.5	33.3	38.2	28.8	25.7	33.4	35.1	28.9	31.3	30.3	29.8				

## Key Exhibits

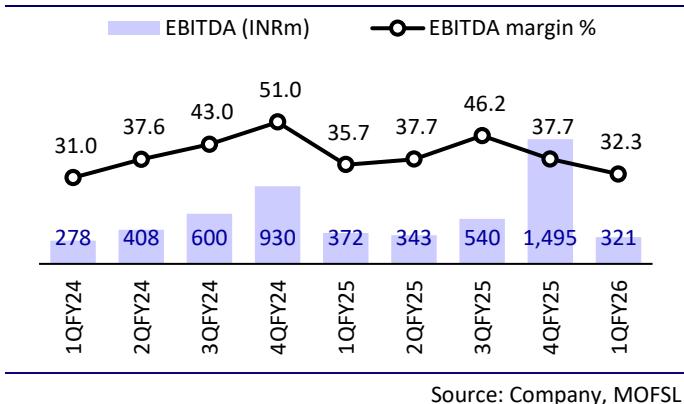
### Exhibit 1: Consolidated order book trend



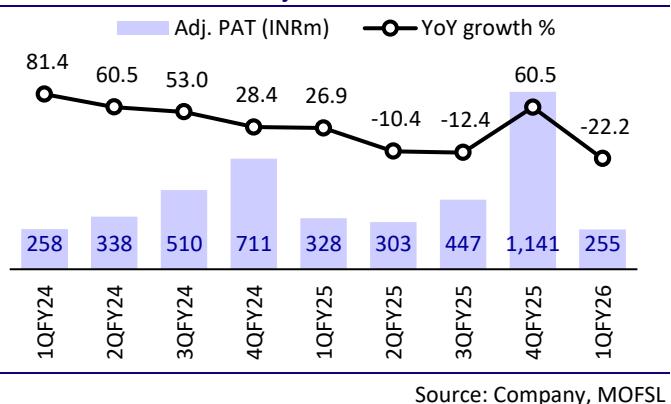
### Exhibit 2: Consolidated revenue trend



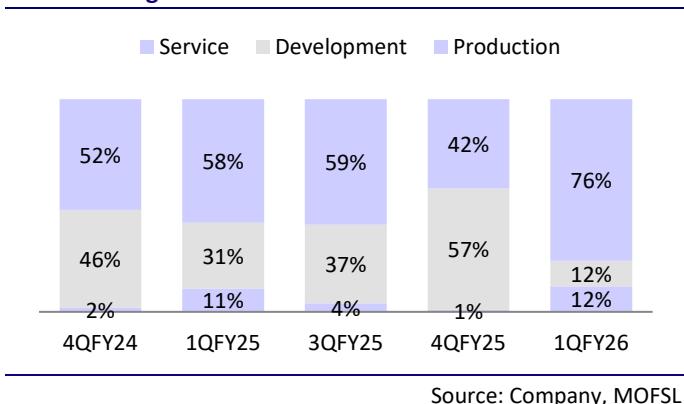
### Exhibit 3: Consolidated EBITDA trend



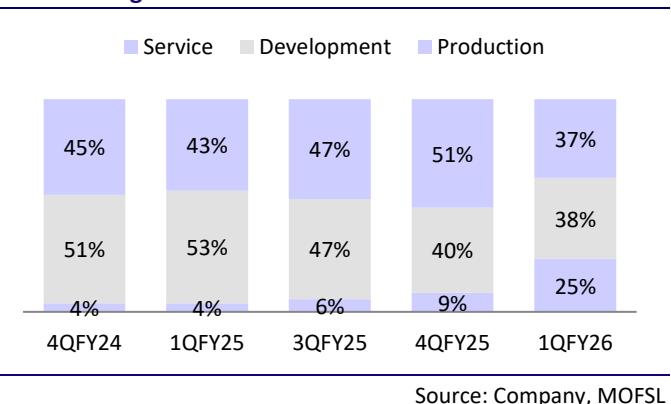
### Exhibit 4: Consolidated adj. PAT trend



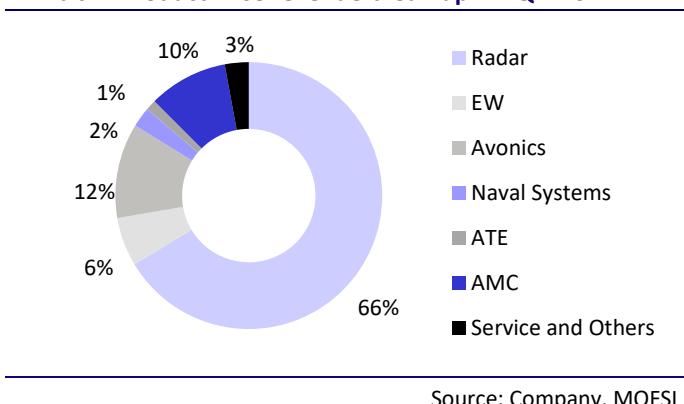
### Exhibit 5: Segment revenue mix



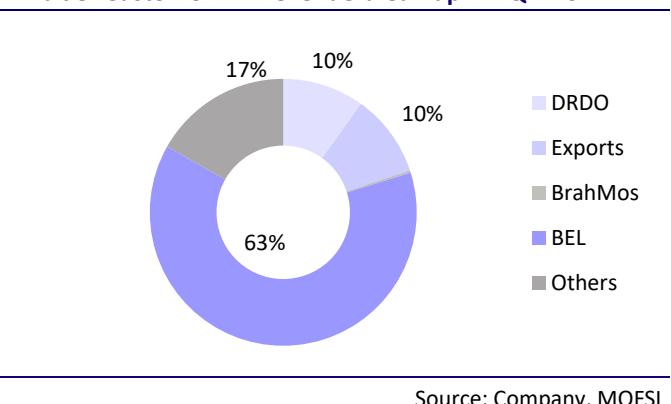
### Exhibit 6: Segment order book mix

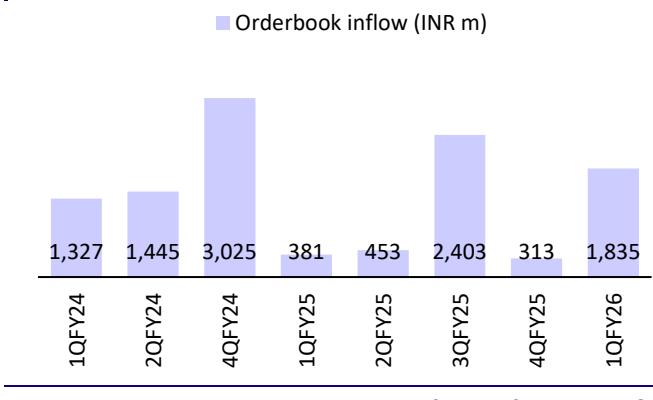


### Exhibit 7: Product-wise revenue break-up in 1QFY26

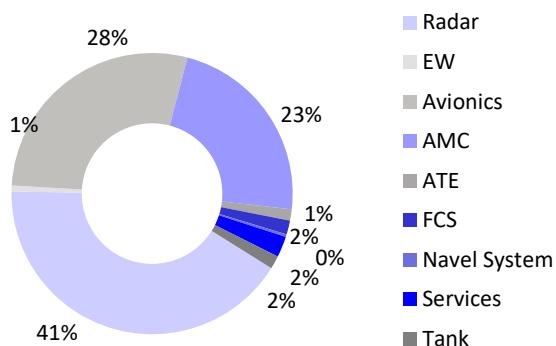


### Exhibit 8: Customer mix revenue break-up in 1QFY26



**Exhibit 9: DATAPATT's order inflow breakup**


Source: Company, MOFSL

**Exhibit 10: Product-wise order book mix % as of Jun'25**


Source: Company, MOFSL

**Exhibit 11: Major orders received by DATAPATT in 4QFY25/FY25**
**Major order received in Q1FY26**

Product	Customer	Order Type	Value (Rs Mn)
AMC	Brahmos	Service	459
AMC	Brahmos	Service	327
AMC	Brahmos	Service	264
AMC	MOD	Service	140
AMC	MOD	Service	140
EW	MOD	Development	122
Radar	DoS	Development	111
AVIONICS	DRDO	Production	48
ATE	DoS	Production	39
EW	DRDO	Development	37

**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**
**Operational Performance**

- Order delays amounted to ~INR270m in 1QFY26; customer acceptance has commenced in the last 10 days, and the orders are expected to be billed in 2QFY26.
- Margins in the quarter were impacted by a higher share of low-margin contracts. Going forward, management will focus on high-IP and higher-margin contracts.
- The cost of goods sold decreased YoY due to a favorable product mix.
- Higher employee costs were attributed to increased wages and headcount for future growth readiness.
- The company is proactively hiring and training people to support future growth plans and handle complex products.

**Outlook**

- The company witnessed revenue moderation in 1Q due to temporary delays in customer approvals; this is expected to normalize in the coming quarters.
- Management maintains FY26 growth guidance of 20-25%, with EBITDA margins of 35-40%.

- Strong order visibility is expected to drive a pickup in execution and revenue from 2Q onwards.
- The company is focused on scaling up the business in 2HFY26; it remains bullish on long-term growth.

### R&D

- The company has deployed QIP funds toward product development in Radar, Electronic Warfare (EW), and Communication systems.
- It has a 100% in-house product pipeline, where it anticipates strong traction.

### Order Book

- The company's order book stood at INR10.b, with over INR3.2b of new orders received since the start of the financial year, including orders from BrahMos and MOD.
- The export order book remains healthy at about INR1b, with increasing traction in the international market.
- Management expects to achieve over INR10b of orders in the next 6-8 months.
- The company has secured key AMC contracts from BrahMos (five-year contracts, billed annually) for the Navy and Air Force.
- Airborne radar orders are expected in 3-6 months.
- The company expects a substantial increase in order book, driven by BrahMos export orders.
- The long-term order book is expected to be production-driven; development contracts are likely to decline, though margins will remain at similar levels.
- Government offers incentives on production contracts.
- Emergency procurements were largely awarded to PSUs.
- The Ashwini LLTR radar contract is likely to be finalized in 3-6 months.

### Other

- The company has already deployed capex of INR1.2b in new product development.
- It continues to focus on meeting global customer specifications.
- The company is transitioning into a system vendor, moving up the value chain.
- It has a unique product portfolio with no direct peers in India.
- It has a strong opportunity in the upgrade business; repeat orders form a significant part of the pipeline.
- The company anticipates higher inquiries from HAL and strong traction in LAD (Large Area Display) orders for execution in 2H.
- The company has developed a jamming pod that is currently undergoing air trials and aerodynamic testing, with completion expected in about a month.
- The company has a long-standing relationship with DRDO (~25 years); it is looking to expand into new markets for Indian defense players.

### Domestic & Export Market

- The domestic market remains the primary focus due to large untapped potential and superior IP compared to peers.
- The company's primary focus remains on this market due to its large untapped potential and superior IP compared to peers.
- Exports mainly consist of manufacturing orders.
- It is strategically shifting to IP- and value-driven products; successful domestic products are projected to be exported to the East Asian markets.

### Valuation and view

- DATAPATT reported a muted start to the year, though this is expected to largely be recouped in 2Q. The company's guidance of higher order bookings in FY26 supports the near-term outlook. Meanwhile, long-term tailwinds, such as: 1) strong order book visibility, 2) differentiated product building competencies, 3) long-term relationship with clients, and 4) strong pipeline of products, will drive sustainable growth.
- We estimate a CAGR of 25%/25%/26% in revenue/EBITDA/adj. PAT over FY25-27. **We reiterate our Neutral rating with a TP of INR2,500 (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	8,876	11,231	8,900	11,072	0%	-1%
EBITDA	3,364	4,324	3,292	4,263	-2%	-1%
Adj. PAT	2,785	3,612	2,697	3,514	-3%	-3%

## Financials and valuations

Consolidated - Income Statement							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	(INRm) FY26E
<b>Total Income from Operations</b>	<b>1,561</b>	<b>2,240</b>	<b>3,109</b>	<b>4,535</b>	<b>5,198</b>	<b>7,084</b>	<b>8,900</b>
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	25.6
RM Cost	561	704	861	1,709	1,637	2,761	3,398
Employees Cost	411	472	604	795	1,003	1,141	1,557
Other Expenses	157	144	233	312	342	432	653
<b>Total Expenditure</b>	<b>1,129</b>	<b>1,320</b>	<b>1,698</b>	<b>2,816</b>	<b>2,982</b>	<b>4,334</b>	<b>5,608</b>
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	63.0
<b>EBITDA</b>	<b>432</b>	<b>920</b>	<b>1,410</b>	<b>1,718</b>	<b>2,217</b>	<b>2,750</b>	<b>3,292</b>
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	37.0
Depreciation	55	56	66	84	162	139	230
<b>EBIT</b>	<b>377</b>	<b>864</b>	<b>1,344</b>	<b>1,634</b>	<b>2,055</b>	<b>2,611</b>	<b>3,062</b>
Int. and Finance Charges	133	145	110	77	93	121	115
Other Income	41	26	40	92	460	463	644
<b>PBT bef. EO Exp.</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,422</b>	<b>2,953</b>	<b>3,591</b>
EO Items	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,422</b>	<b>2,953</b>	<b>3,591</b>
Total Tax	74	190	334	409	605	735	894
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
<b>Reported PAT</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,817</b>	<b>2,218</b>	<b>2,697</b>
<b>Adjusted PAT</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,817</b>	<b>2,218</b>	<b>2,697</b>
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	21.6
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	30.3
							31.7

Consolidated - Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	(INRm) FY26E
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	17,611
<b>Net Worth</b>	<b>1,535</b>	<b>2,079</b>	<b>5,745</b>	<b>11,671</b>	<b>13,242</b>	<b>15,082</b>	<b>17,723</b>
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
<b>Capital Employed</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,242</b>	<b>15,307</b>	<b>17,947</b>
Gross Block	447	425	634	1,176	1,629	2,717	3,195
Less: Accum. Deprn.	113	93	159	243	405	544	774
<b>Net Fixed Assets</b>	<b>334</b>	<b>332</b>	<b>475</b>	<b>933</b>	<b>1,224</b>	<b>2,173</b>	<b>2,421</b>
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	401
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>557</b>	<b>2,622</b>	<b>3,266</b>	<b>3,266</b>
Current Investments	0	0	0	557	2,622	3,266	3,266
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,620</b>	<b>2,954</b>	<b>6,411</b>	<b>12,847</b>	<b>12,591</b>	<b>12,824</b>	<b>15,780</b>
Inventory	794	737	1,198	1,930	2,668	3,185	3,724
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,071
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	1,956
Loans and Advances	655	569	1,460	1,647	2,009	2,411	3,029
<b>Curr. Liability &amp; Prov.</b>	<b>805</b>	<b>826</b>	<b>1,230</b>	<b>2,671</b>	<b>3,676</b>	<b>3,084</b>	<b>3,920</b>
Account Payables	173	120	416	431	501	838	1,031
Other Current Liabilities	506	560	570	2,107	3,028	2,073	2,670
Provisions	126	146	244	134	146	174	218
<b>Net Current Assets</b>	<b>1,815</b>	<b>2,128</b>	<b>5,182</b>	<b>10,175</b>	<b>8,916</b>	<b>9,740</b>	<b>11,861</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,242</b>	<b>15,307</b>	<b>17,947</b>
							<b>21,405</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>24.8</b>	<b>65.4</b>	<b>18.1</b>	<b>22.1</b>	<b>32.4</b>	<b>39.6</b>	<b>48.2</b>	<b>62.8</b>
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	52.3	67.7
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	316.5	378.2
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	2.1	1.6
<b>Valuation (x)</b>								
P/E	97.9	37.1	134.0	109.6	74.8	61.2	50.4	38.7
Cash P/E	77.7	33.7	125.1	102.6	68.7	57.6	46.4	35.8
P/BV	13.4	9.9	21.9	11.6	10.3	9.0	7.7	6.4
EV/Sales	13.6	9.3	40.0	28.6	24.9	18.5	14.7	11.7
EV/EBITDA	49.1	22.7	88.1	75.6	58.3	47.7	39.7	30.5
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	3.9	-1.7
<b>Return Ratios (%)</b>								
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.4	18.1
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.0	18.5
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	20.0	21.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	2.8	2.8
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
<b>Leverage Ratio (x)</b>								
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	26.7	36.6
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.3	-0.3

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>								
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,591	4,679
Depreciation	55	56	66	84	162	139	230	276
Interest & Finance Charges	108	123	70	-15	-367	121	-529	-692
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-894	-1,165
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-1,429	-2,446
<b>CF from Operations</b>	<b>136</b>	<b>435</b>	<b>503</b>	<b>-173</b>	<b>1,394</b>	<b>-468</b>	<b>969</b>	<b>652</b>
Others	-2	-1	0	0	0	-431	0	0
<b>CF from Operating incl EO</b>	<b>134</b>	<b>434</b>	<b>503</b>	<b>-173</b>	<b>1,394</b>	<b>-899</b>	<b>969</b>	<b>652</b>
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-750	-750
<b>Free Cash Flow</b>	<b>123</b>	<b>384</b>	<b>121</b>	<b>-555</b>	<b>473</b>	<b>-1,257</b>	<b>219</b>	<b>-98</b>
(Pur)/Sale of Investments	0	0	0	0	0	1,769	0	0
Others	26	137	-796	-1	-1,319	-520	644	801
<b>CF from Investments</b>	<b>14</b>	<b>88</b>	<b>-1,178</b>	<b>-384</b>	<b>-2,239</b>	<b>890</b>	<b>-107</b>	<b>51</b>
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
<b>CF from Fin. Activity</b>	<b>-136</b>	<b>-449</b>	<b>2,359</b>	<b>4,231</b>	<b>-673</b>	<b>-2,655</b>	<b>-171</b>	<b>-165</b>
<b>Inc/Dec of Cash</b>	<b>12</b>	<b>73</b>	<b>1,683</b>	<b>3,675</b>	<b>-1,518</b>	<b>-2,663</b>	<b>692</b>	<b>538</b>
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	1,956
<b>Closing Balance</b>	<b>15</b>	<b>88</b>	<b>1,771</b>	<b>5,445</b>	<b>3,927</b>	<b>1,264</b>	<b>1,956</b>	<b>2,494</b>

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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

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