9 November 2026
2QFY27 Results Update | Sector: Midcaps

Data Patterns (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	225.1 / 2.4
52-Week Range (INR)	5000 / 2131
1, 6, 12 Rel. Per (%)	-13/-6/55
12M Avg Val (INR M)	3677

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	9.2	11.5	14.4
EBITDA	3.7	4.4	5.6
Adj. PAT	2.7	3.4	4.5
EBITDA Margin (%)	40.4	38.6	39.1
Cons. Adj. EPS (INR)	47.9	59.9	80.0
EPS Gr. (%)	21.0	25.1	33.5
BV/Sh. (INR)	310.0	368.9	448.0
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	16.5	17.7	19.6
RoCE (%)	17.4	18.1	20.0
Valuations			
P/E (x)	84	67	50
EV/EBITDA (x)	59	49	39

Shareholding Pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	42.4	42.4	42.4
DII	13.0	12.0	9.8
FII	11.3	12.5	11.4
Others	33.3	33.1	36.4

Note: FII includes depository receipts

CMP: INR4,020 TP: INR4,040 Neutral

Healthy opportunity pipeline supports growth visibility

Earnings below our estimate

- Data Patterns (DATAPATT) reported a muted 2QFY27 performance, with EBITDA declining 54% YoY, mainly due to a high base from a large contract executed in 2QFY26 and deliveries of several ongoing programs being scheduled for 2HFY27. Further, revenue from the Development/ Production/Service segments declined 77%/24%/9% YoY.
- The company's order book and negotiated orders currently stand at INR27b (order book of INR17.2b, and negotiated orders of INR9.6b), with an additional INR15–20b pipeline expected to convert by Mar'27, subject to customer approvals. We believe multiple strategic programs across radars, electronic warfare, BrahMos seekers, HAL platforms, and counter-drone systems provide strong medium-term growth visibility.
- We broadly retain our FY27/FY28 estimates despite a muted 2Q, as execution is expected to accelerate in 2HFY27, with production underway for scheduled deliveries. DATAPATT has also retained its full-year guidance, supported by strong order book visibility. **We reiterate our Neutral rating with a TP of INR4,040 (premised on 50x FY28E EPS).**

Revenue declines due to delayed execution and a high base

- DATAPATT's consolidated revenue declined 57% YoY to INR1.3b (est. of INR3.7b) in 2QFY27 due to a high base from a large contract executed in 2QFY26 and deliveries of several ongoing programs being scheduled for 2HFY27. Revenue from the Development/ Production/Service segment declined 77%/24%/9% YoY to INR453m/INR768m/INR112m.
- In terms of products, electronic warfare accounted for the largest revenue mix at 52%. In terms of customers, MoD played a significant role this quarter, accounting for 51% of the mix.
- DATAPATT's gross margin expanded 30.5pp YoY to 69%, led by a change in product mix. Employee expenses/other expenses increased 20.8pp/850bp YoY at 33.1%/12.4% of sales.
- Accordingly, EBITDA margin expanded 130bp YoY to 23.5% (est. ~28.4%). EBITDA declined 54% YoY to INR314m (est. INR1b). Adj. PAT declined 57% YoY to INR218m (est. INR845m).
- In 1HFY27 Revenue/EBITDA/PAT declined 39%/38%/41% YoY to INR2.5b/INR627m/INR439m.
- The order book stood at ~INR17.2b as of Sep'26 vs. INR9.3b/INR6.7b in Jun'26/Sep'25. Development/Production/Service segments accounted for 36%/43%/21% of the total order book.
- CFO in 1HFY27 stood at INR1.1b vs. a cash outflow of INR498m in 1HFY26.
- NWC days stood at 374 days as of Sep'26 vs 365 days as of Mar'26, due to a spike in inventory days from 108 to 170 between FY26 and 1HFY27.

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Key highlights from the management commentary

- **Guidance/Outlook:** Management maintained FY27 revenue growth guidance of 20–25%, with EBITDA margins of 35–40%, supported by accelerated execution in 2HFY27. Manufacturing is underway for scheduled deliveries, while additional short-cycle orders could help offset delays in existing programs. The current order book provides execution visibility across FY27–29, with most negotiated orders expected to contribute in FY28–29.
- **Order pipeline and key program updates:** The company has INR9.56b of negotiated orders, taking total order visibility to INR26.98b. Most negotiated contracts are expected to be formalized within one to two months, while an additional INR15–20b pipeline could convert by Mar'27, subject to customer approvals. HAL negotiations and the BrahMos seeker opportunity are part of the additional pipeline. Tejas Mk1A discussions are progressing, while BrahMos production enquiries depend on successful qualification testing. Counter-drone opportunities remain outside the disclosed pipeline and projections.
- **Exports & International opportunities:** Export opportunities include additional precision approach radar contracts, European radar front-end orders scheduled for execution during Dec'26–Mar'27, and radar subsystem inquiries that could progress from qualification units to volume orders. Co-investment in radar development with a British company and opportunities in civil aviation avionics and sensors could broaden international participation. Longer-duration export contracts could improve delivery visibility and quarterly execution consistency over time.

Valuation and view

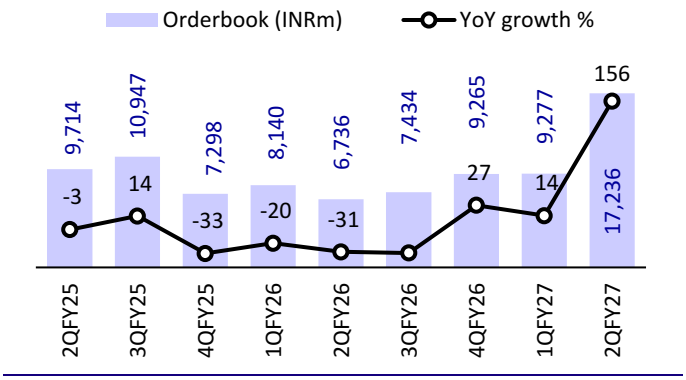
- DATAPATT delivered a muted 2QFY27, with revenue impacted by a high execution base and deliveries scheduled for 2HFY27; however, management maintained its FY27 guidance. The company continues to strengthen its positioning through investments in proprietary technologies across electronic warfare, radars, counter-drone systems, and complete defense systems, while a strong order pipeline and emerging export opportunities provide healthy growth visibility.
- Further, medium-term tailwinds, including: 1) differentiated product building competencies, 2) long-term relationships with clients, and 3) a strong pipeline of products and increasing participation in complete system programs, will drive sustainable growth.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 25%/23%/29% over FY26-28. **Reiterate Neutral with a TP of INR4,040 (premised on 50x FY28E EPS).**

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	**993**	**3,075**	**1,731**	**3,449**	**1,160**	**1,333**	**4,193**	**4,828**	**9,248**	**11,513**	**3,690**	**-64**
YoY Change (%)	-4.6	237.8	47.9	-13.0	16.8	-56.7	142.2	40.0	30.6	24.5	20.0	
Total Expenditure	673	2,390	925	1,520	847	1,019	2,465	2,743	5,508	7,074	2,643	
EBITDA	**321**	**685**	**806**	**1,928**	**314**	**314**	**1,728**	**2,085**	**3,740**	**4,440**	**1,047**	**-70**
Margins (%)	32.3	22.3	46.5	55.9	27.0	23.5	41.2	43.2	40.4	38.6	28.4	
Depreciation	55	57	59	59	59	71	71	72	230	273	65	
Interest	32	24	22	47	33	31	31	31	125	125	27	
Other Income	106	59	58	57	73	82	150	150	280	455	177	
PBT before EO expense	**340**	**664**	**783**	**1,880**	**295**	**294**	**1,776**	**2,132**	**3,666**	**4,496**	**1,132**	
Extra-Ord expense	0	0	30	0	0	0	0	0	30	0	0	
PBT	**340**	**664**	**753**	**1,880**	**295**	**294**	**1,776**	**2,132**	**3,635**	**4,496**	**1,132**	
Tax	85	172	170	496	74	76	450	540	922	1,140	287	
Rate (%)	24.9	25.9	22.5	26.4	25.2	25.8	25.3	25.3	25.4	25.4	25.4	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**255**	**492**	**583**	**1,384**	**221**	**218**	**1,326**	**1,591**	**2,714**	**3,356**	**845**	
Adj PAT	**255**	**492**	**606**	**1,384**	**221**	**218**	**1,326**	**1,591**	**2,736**	**3,356**	**845**	**-74**
YoY Change (%)	-22.2	62.5	35.6	21.3	-13.5	-55.6	118.9	15.0	23.4	22.7	71.7	
Margins (%)	25.7	16.0	35.0	40.1	19.0	16.4	31.6	33.0	29.6	29.1	22.9	

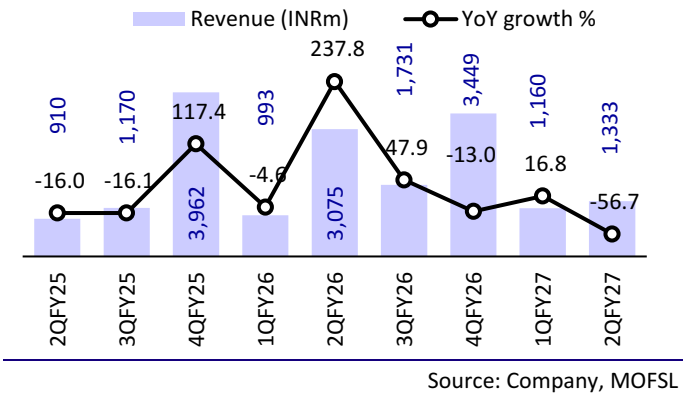
Key exhibits

Exhibit 1: Consolidated order book trend



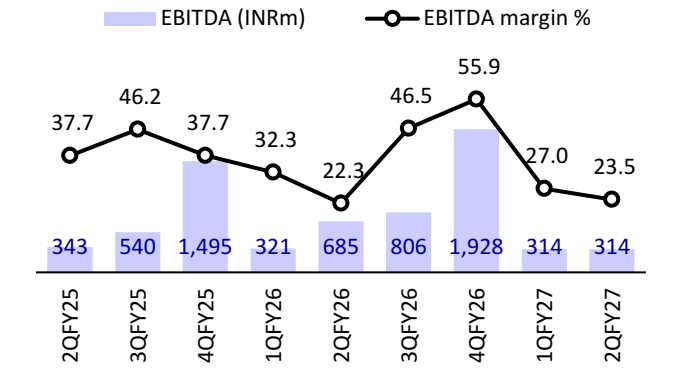
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



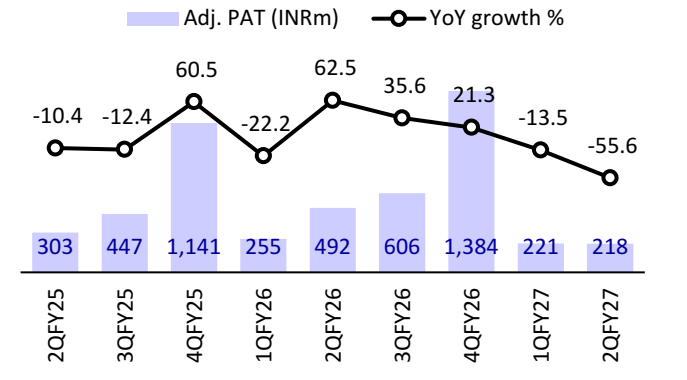
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



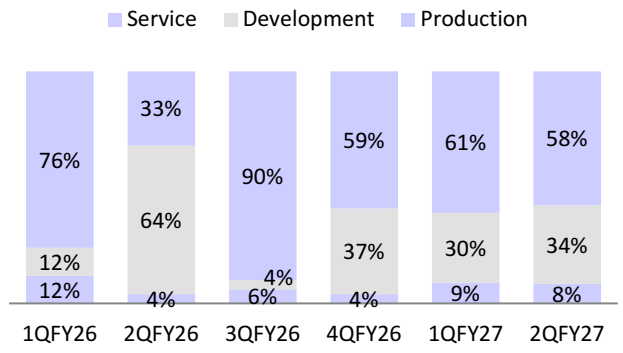
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



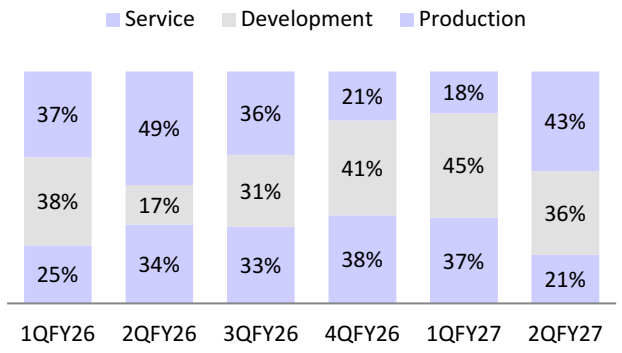
Source: Company, MOFSL

Exhibit 5: Segmental revenue mix



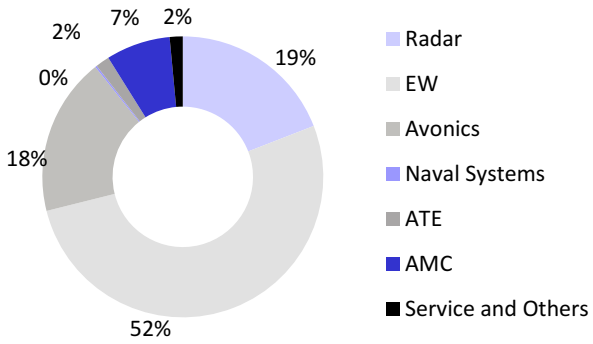
Source: Company, MOFSL

Exhibit 6: Segmental order book mix



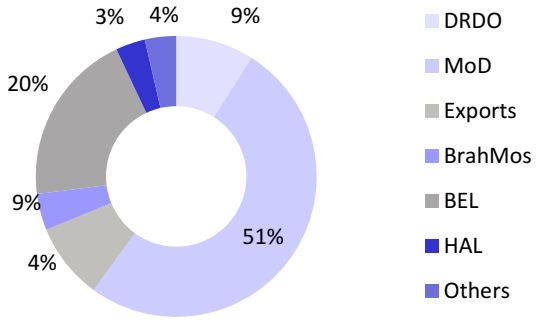
Source: Company, MOFSL

Exhibit 7: Product-wise revenue breakup in 2QFY27



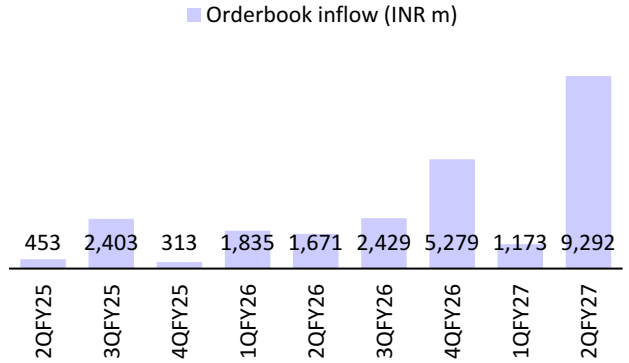
Source: Company, MOFSL

Exhibit 8: Customer mix revenue breakup in 2QFY27



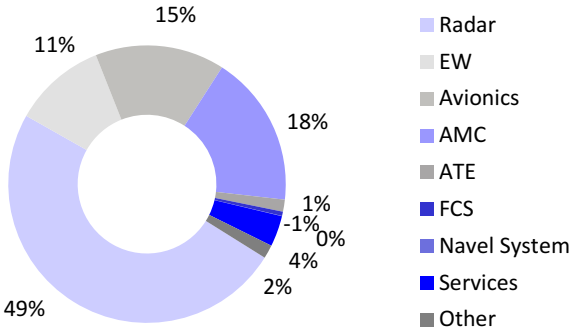
Source: Company, MOFSL

Exhibit 9: DATAPATT's order inflow breakup



Source: Company, MOFSL

Exhibit 10: Product-wise order book mix % as of Sep'26



Source: Company, MOFSL

Exhibit 11: Major orders received in 2QFY27/1HFY27

Product	Customer	Order Type	Value (Rs Mn)
Radar	BEL	Production	3,328
Radar	BEL	Production	2,530
AVIONICS	MoD	Development	827
EW	MOD	Development	702
EW	MOD	Development	702
EW	NTRO	Development	241
EW	MOD	Development	210
Service	HAL	Service	191
AMC	Brahmos	Service	151
ATE	DoS	Production	77

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Radar	BEL	Production	3,328
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AVIONICS	MoD	Development	827
EW	MOD	Development	702
EW	MOD	Development	702
AVIONICS	MoD	Development	449
Radar	DRDO	Development	294
EW	NTRO	Development	241
EW	MOD	Development	210
Service	HAL	Service	191

Source: MOFSL, Company



Highlights from the management commentary

Guidance and outlook

- Management maintained FY27 revenue growth guidance of 20–25% and EBITDA margin guidance of 35–40%, supported by existing orders, planned deliveries and the potential execution of additional short-cycle contracts.
- Execution is expected to accelerate in 2HFY27, with manufacturing already underway for programs scheduled for delivery in 3Q and 4Q. Management expects production to pick up over the remaining five months of the FY27.
- The business remains program-driven and typically 4Q-heavy, with quarterly performance influenced by customer delivery schedules. The unusually strong 2QFY26 reflected the execution of a large contract secured several years earlier.
- The existing order book will be executed across FY27, FY28 and FY29. Only a small portion of the negotiated orders awaiting formal receipt is expected to be executed in FY27, with the bulk scheduled for the subsequent two years.
- The company has ordered components for anticipated contracts where products have already been developed. If these orders are received in time, faster execution could help offset potential delays in other programs and support achievement of annual guidance.
- Management aims to build three to five years of order-book visibility to support sustained growth. Certain aircraft-linked contracts could entail annual delivery commitments over six to seven years, depending on the end customer's procurement schedule.
- Defense demand remains encouraging, supported by rising budget allocations and procurement approvals. Management views recent ordering delays as specific to individual contracts and approval processes, rather than a broad slowdown in opportunities.

Order pipeline and key program updates

- Order inflows stood at INR10.46b in 1HFY27, including INR9.29b in 2QFY27. Orders in hand stood at INR17.42b, with another INR9.56b of negotiated orders awaiting formal receipt, taking combined visibility to INR26.98b.
- Most of the negotiated orders are expected to be formalized within one to two months, subject to customers' internal approvals. These relate to approved and funded program where tendering and negotiations have been completed; management does not anticipate cancellations.
- Several orders discussed as pending during the previous call have already been received. The current negotiated pipeline therefore includes additional opportunities and should not be interpreted as consisting entirely of previously delayed contracts.
- Beyond orders in hand and completed negotiations, management reiterated an additional pipeline of approximately INR15–20b, which it hopes to convert before Mar'27. These opportunities are at different stages, including negotiations and pending enquiries, and their timing remains outside the company's control.
- The disclosed additional pipeline primarily comprises programs where the company has a unique position and does not expect competition. Management generally excludes uncertain competitive tenders from such pipeline commentary.

- HAL contracts and the BrahMos seeker opportunity remain part of the additional pipeline, rather than the INR9.56b of completed negotiations. Discussions with HAL have commenced for certain large contracts, while the seeker program remains subject to qualification.
- For Tejas Mk1A, negotiations with HAL are underway, with management expecting progress over the next couple of months. The company also highlighted avionics capabilities covering cockpit displays, mission computers and data processors.
- Data Patterns is pursuing additional sensor and other product opportunities for Tejas Mk2, but these have not been included in disclosed projections. Management indicated that greater clarity on customer requirements and procurement decisions is needed before quantifying the opportunity.
- Several large systems developed for DRDO have been delivered successfully and could generate follow-on production orders. Management expects repeat business from these programs, although it did not provide firm order-conversion schedules.

Complete systems strategy and investment plans

- Data Patterns is expanding from components and subsystems into complete products and integrated systems, enabling it to address larger defense contracts and directly participate in Ministry of Defense procurement.
- The existing business with DRDO, defense PSUs and other customers will continue. Complete-system opportunities and exports are intended to expand the addressable market alongside these established relationships.
- Product development is focused on areas where the company already has relevant engineering capabilities. Management is seeking to develop globally competitive indigenous offerings that can address both Indian requirements and international markets.
- The company follows a reusable building-block approach, adapting existing electronics, subsystems and technologies across programs. This is expected to reduce development costs, shorten product-development timelines and limit technical risks.
- Building blocks can be used across domestic and export applications, although the final products require customization to meet specific customer and platform requirements.
- On INR1.5b investment over two years, management indicated that the broader product and infrastructure roadmap could involve substantially higher investment. The revised plan remains subject to board approval, and no updated amount was disclosed.
- Construction of an additional building/factory has commenced. Investments also cover production infrastructure, testing equipment and space required to manufacture larger volumes as development programs convert into production orders.
- Management is investing ahead of anticipated large contracts to ensure that production capacity is available when required. However, investment in specialized, program-specific lines will depend on greater clarity on order timing and customer delivery schedules.

- The company has more than 1,100 engineers in development and program management, along with over 100 engineers in quality assurance and quality control. Recruitment continues to support the expanding product portfolio.
- Management's long-term ambition is to achieve order inflows materially above INR20b annually, supported by larger complete-system opportunities. This was expressed as an aspiration rather than quantified annual guidance.

Radar, electronic warfare, counter-drone and BrahMos programs

- The counter-drone portfolio covers radar detection, passive RF detection and active jamming. Existing radar and electronic warfare capabilities are being adapted to meet emerging drone-defense requirements.
- Radars under development are designed to detect both larger drones and very small drones with a radar cross-section of approximately 0.001 square meters. Products are expected to be ready for demonstrations and tender participation or OEM engagements within one to two months.
- Counter-drone products are at different stages of development and demonstration. Management expects initial contracts potentially within the next few months, while acknowledging that customers are still conducting trials and evaluating suitable solutions.
- Counter-drone opportunities are not included in the disclosed projections, negotiated orders or additional order pipeline. Any commercial success would therefore represent an opportunity beyond the business already outlined.
- Following domestic trials and validation, the company intends to pursue export opportunities for counter-drone products.
- The radar development portfolio also includes maritime and airborne radars for UAVs and helicopters, alongside long-range radars incorporating advanced beamforming.
- For the radar program discussed during the call, hardware is ready, but software integration remains delayed. Management acknowledged that this program has progressed more slowly than expected.
- The airborne jammer pod program is progressing as planned, with software, hardware and mechanical systems developed in-house. Management expects flight demonstrations over the next few months and indicated that the Air Force is satisfied with progress.
- Software-defined radios are being developed for Army, Navy and Air Force applications, including ground systems, aircraft, helicopters and naval platforms. Integration with other platform radios is expected over the coming months to establish compatibility.
- The BrahMos seeker is undergoing qualification testing. A production enquiry is expected only after successful completion of qualification, with management hoping to advance the process over the next few months.
- Some expensive equipment required for seeker production has already been purchased. However, the dedicated assembly line and stage-wise testing infrastructure have not yet been established, pending clarity on the production contract and delivery requirements.
- Management believes the seeker production line can be set up relatively quickly because the design, automated test systems and customized test equipment capabilities are available in-house.

Space, satellite and optical systems

- The company has decided to invest in complete satellites and payloads, with the initial development and launch funded internally. The immediate objective is to establish operating experience in space before pursuing similar requirements in India and overseas.
- Management highlighted prior experience in designing and operating a satellite in orbit for several years, including capabilities in ground stations and orbit correction.
- The development plan covers satellite platforms, bus structures, electronics, sensors, optics and payloads. Existing subsystem designs will be reused or modified where possible, alongside development of additional technologies.
- The company had previously limited its participation in complete satellites because available contracts offered insufficient commercial value. The current approach involves developing its own product first and subsequently addressing a wider domestic and global market.
- Recruitment of experienced space-sector scientists has commenced, and the company is building a team capable of undertaking complete satellite development.
- Management sees opportunities in satellite constellations and security-related applications, rather than only one-off satellite projects. However, no firm commercialization timeline or business contribution was disclosed.
- Once development reaches an appropriate stage, the company intends to invest in infrastructure capable of manufacturing multiple satellites annually. These facilities would form part of the broader investment roadmap.
- Management expects to provide greater clarity on the satellite initiative over the next six to eight months.
- Optical systems are another development area, drawing on approximately 10 years of prior work and accumulated engineering knowledge. The company intends to update these capabilities to address current requirements with globally competitive products.

Exports and international opportunities

- The company is pursuing additional precision approach radar contracts and has submitted bids for further business.
- European radar front-end orders are expected to enter execution during Dec'26–Mar'27. Additional enquiries cover advanced radar components and larger subsystems.
- Initial European opportunities involve prototypes and qualification units, which could support volume business in subsequent years if qualification and customer adoption are successful.
- Data Patterns is co-investing in radar development with a British company to address global markets. The investment amount, product details or commercial schedule is undisclosed.
- The company is also pursuing opportunities in civil aviation avionics and sensors, where successful qualification could create a meaningful longer-term business.
- A dedicated export marketing effort is being strengthened to improve international access for the existing and developing product portfolio.

- Management believes that delivery timelines, engineering capabilities and competitive development costs could support overseas opportunities in the current geopolitical environment.
- International contracts could also provide longer-duration delivery schedules and improve quarterly execution consistency over time, compared with the current concentration in domestic program-based deliveries.

Other points

- The company acquired a 100% stake in an advanced composites business, effective 17 Sep'26. The acquisition is expected to strengthen design capabilities and support integrated offerings across radar and other defense programs.
- Management identified meeting technical specifications, completing development in time for trials, competitive pricing and winning contracts as key risks associated with the complete-system strategy.
- The reusable building-block approach is intended to reduce development risk and cost, but management acknowledged that technical capability alone does not ensure a contract win.
- Several product-development programs remain undisclosed because they have not yet reached a sufficiently advanced tendering or commercial stage. Company intends to communicate these opportunities once visibility improves.
- The company is exploring modern development tools and processes, including AI, to improve engineering productivity and shorten development cycles.

Valuation and view

- DATAPATT delivered a muted 2QFY27, with revenue impacted by a high execution base and deliveries scheduled for 2HFY27; however, management maintained its FY27 guidance. The company continues to strengthen its positioning through investments in proprietary technologies across electronic warfare, radars, counter-drone systems, and complete defense systems, while a strong order pipeline and emerging export opportunities provide healthy growth visibility.
- Further, medium-term tailwinds, including: 1) differentiated product building competencies, 2) long-term relationships with clients, and 3) a strong pipeline of products and increasing participation in complete system programs, will drive sustainable growth.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 25%/23%/29% over FY26-28. **Reiterate Neutral with a TP of INR4,040 (premised on 50x FY28E EPS).**

Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	11,585	14,519	11,513	14,429	-1%	-1%
EBITDA	4,460	5,677	4,440	5,642	0%	-1%
Adj. PAT	3,520	4,524	3,356	4,481	-5%	-1%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**1,561**	**2,240**	**3,109**	**4,535**	**5,198**	**7,084**	**9,248**	**11,513**	**14,429**
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	30.6	24.5	25.3
RM Cost	561	704	861	1,709	1,637	2,761	3,399	4,266	5,483
Employees Cost	411	472	604	795	1,003	1,141	1,543	1,840	2,294
Other Expenses	157	144	233	312	342	432	566	968	1,010
Total Expenditure	**1,129**	**1,320**	**1,698**	**2,816**	**2,982**	**4,334**	**5,508**	**7,074**	**8,787**
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	59.6	61.4	60.9
EBITDA	**432**	**920**	**1,410**	**1,718**	**2,217**	**2,750**	**3,740**	**4,440**	**5,642**
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	40.4	38.6	39.1
Depreciation	55	56	66	84	162	139	230	273	313
EBIT	**377**	**864**	**1,344**	**1,634**	**2,055**	**2,611**	**3,510**	**4,167**	**5,329**
Int. and Finance Charges	133	145	110	77	93	121	125	125	119
Other Income	41	26	40	92	460	463	280	455	794
PBT bef. EO Exp.	**284**	**745**	**1,274**	**1,649**	**2,422**	**2,953**	**3,666**	**4,496**	**6,004**
EO Items	0	0	0	0	0	0	30	0	0
PBT after EO Exp.	**284**	**745**	**1,274**	**1,649**	**2,422**	**2,953**	**3,635**	**4,496**	**6,004**
Total Tax	74	190	334	409	605	735	922	1,140	1,522
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	25.4	25.4	25.4
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**211**	**556**	**940**	**1,240**	**1,817**	**2,218**	**2,714**	**3,356**	**4,481**
Adjusted PAT	**211**	**556**	**940**	**1,240**	**1,817**	**2,218**	**2,684**	**3,356**	**4,481**
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	21.0	25.1	33.5
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	29.0	29.1	31.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	17	17	104	112	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	14,970	17,248	20,548	24,973
Net Worth	**1,535**	**2,079**	**5,745**	**11,671**	**13,242**	**15,082**	**17,360**	**20,660**	**25,085**
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	225	201	201	201
Capital Employed	**2,148**	**2,460**	**5,830**	**11,678**	**13,242**	**15,307**	**17,561**	**20,861**	**25,287**
Gross Block	447	425	634	1,176	1,629	2,717	3,092	3,598	4,314
Less: Accum. Deprn.	113	93	159	243	405	544	774	1,047	1,359
Net Fixed Assets	**334**	**332**	**475**	**933**	**1,224**	**2,173**	**2,319**	**2,551**	**2,955**
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	132	426	460
Total Investments	**0**	**0**	**0**	**557**	**2,622**	**3,266**	**3,289**	**3,289**	**3,289**
Current Investments	0	0	0	557	2,622	3,266	3,289	3,289	3,289
Curr. Assets, Loans&Adv.	**2,620**	**2,954**	**6,411**	**12,847**	**12,591**	**12,824**	**13,553**	**16,758**	**21,325**
Inventory	794	737	1,198	1,930	2,668	3,185	2,739	3,156	4,056
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,278	7,570	9,487
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	938	2,797	3,728
Loans and Advances	655	569	1,460	1,647	2,009	2,411	2,598	3,235	4,054
Curr. Liability & Prov.	**805**	**826**	**1,230**	**2,671**	**3,676**	**3,084**	**1,731**	**2,163**	**2,742**
Account Payables	173	120	416	431	501	838	768	964	1,239
Other Current Liabilities	506	560	570	2,107	3,028	2,073	748	931	1,167
Provisions	126	146	244	134	146	174	215	268	336
Net Current Assets	**1,815**	**2,128**	**5,182**	**10,175**	**8,916**	**9,740**	**11,822**	**14,595**	**18,583**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**2,148**	**2,460**	**5,830**	**11,678**	**13,242**	**15,307**	**17,561**	**20,861**	**25,287**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**24.8**	**65.4**	**18.1**	**22.1**	**32.4**	**39.6**	**47.9**	**59.9**	**80.0**
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	52.0	64.8	85.6
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	310.0	368.9	448.0
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.1	1.7	1.2
Valuation (x)									
P/E	162.3	61.5	222.0	181.6	123.9	101.5	83.9	67.1	50.2
Cash P/E	128.8	55.9	207.4	170.0	113.8	95.5	77.3	62.0	47.0
P/BV	22.3	16.4	36.3	19.3	17.0	14.9	13.0	10.9	9.0
EV/Sales	22.3	15.4	66.6	48.3	42.0	31.1	23.9	19.0	15.1
EV/EBITDA	80.5	37.5	146.7	127.5	98.6	80.2	59.1	49.3	38.7
Dividend Yield (%)	0.0	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	6.4	28.3	5.6
Return Ratios (%)									
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.5	17.7	19.6
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.4	18.1	20.0
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	22.0	22.6	24.7
Working Capital Ratios									
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	3.0	3.2	3.3
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.6	0.6
Inventory (Days)	517	382	508	412	595	421	294	270	270
Debtor (Days)	270	254	233	308	280	307	287	240	240
Creditor (Days)	112	62	176	92	112	111	82	82	82
Leverage Ratio (x)									
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	7.8	7.7	7.8
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	28.2	33.2	44.7
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,635	4,496	6,004
Depreciation	55	56	66	84	162	139	230	273	313
Interest & Finance Charges	108	123	70	-15	-367	121	125	-329	-674
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-891	-1,140	-1,522
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-2,114	-914	-3,058
CF from Operations	**136**	**435**	**503**	**-173**	**1,394**	**-468**	**985**	**2,386**	**1,062**
Others	-2	-1	0	0	0	-431	-184	0	0
CF from Operating incl EO	**134**	**434**	**503**	**-173**	**1,394**	**-899**	**802**	**2,386**	**1,062**
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-445	-800	-750
Free Cash Flow	**123**	**384**	**121**	**-555**	**473**	**-1,257**	**357**	**1,586**	**312**
(Pur)/Sale of Investments	0	0	0	0	0	1,769	129	0	0
Others	26	137	-796	-1	-1,319	-520	284	455	794
CF from Investments	**14**	**88**	**-1,178**	**-384**	**-2,239**	**890**	**-32**	**-345**	**44**
Issue of Shares	0	0	3,000	0	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0	0
Interest Paid	0	-145	-89	-77	-93	-115	-119	-125	-119
Dividend Paid	-4	-3	-111	-39	-50	-364	-442	-56	-56
Others	0	0	-159	4,432	-522	-2,176	-534	0	0
CF from Fin. Activity	**-136**	**-449**	**2,359**	**4,231**	**-673**	**-2,655**	**-1,095**	**-181**	**-175**
Inc/Dec of Cash	**12**	**73**	**1,683**	**3,675**	**-1,518**	**-2,663**	**-326**	**1,859**	**930**
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	938	2,797
Closing Balance	**15**	**88**	**1,771**	**5,445**	**3,927**	**1,264**	**938**	**2,797**	**3,728**

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