

Data Patterns: Transforming into a System Integrator

ADD

May 20, 2025 | CMP: INR 2,803 | Target Price: INR 2,915

Expected Share Price Return: 4.0% | Dividend Yield: 0.0% | Potential upside: 4.0%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	DATAPATT IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	3,654/1,350
Mkt Cap (Bn)	INR 157 / \$1.83
Shares o/s (Mn)	55.9
3M Avg. Daily Volume	20,66,157

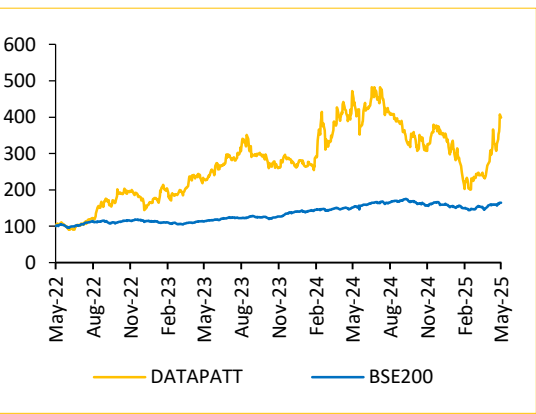
Change in CEBPL Estimates						
FY26E				FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	8,854	7,664	15.5	11,068	9,580	15.5
EBITDA	3,542	3,066	15.5	4,427	3,880	14.1
EBITDAM %	40.0	40.0	(0.0)bps	40.0	40.5	(50)bps
PAT	2,899	2,440	18.8	3,622	3,066	18.1
EPS	51.8	43.6	18.8	64.7	54.8	18.1

Actual vs Consensus			
INR Mn	Q4FY25	Consensus Est.	Dev. %
Revenue	3,962	3,357	18.0
EBITDA	1,495	1,345	11.1
EBITDAM %	38%	40%	(234)bps
PAT	1,141	1,015	12.4

Key Financials					
INR Mn	FY23	FY24	FY25	FY26E	FY27E
Revenue	4,535	5,198	7,084	8,854	11,068
YoY Growth (%)	45.9	14.6	36.3	25.0	25.0
EBITDA	1,718	2,216	2,750	3,542	4,427
EBITDAM (%)	37.9	42.6	38.8	40.0	40.0
Adjusted PAT	1,240	1,817	2,218	2,899	3,622
EPS	22.1	32.5	39.6	51.8	64.7
ROE %	14.2	14.6	15.7	17.5	18.3
ROCE %	18.7	16.5	18.4	20.3	21.2
PE(x)	126.6	86.4	70.7	54.1	43.3
Price to BV (x)	13.4	11.9	10.4	8.7	7.3

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	42.41	42.41	42.41
FIIIs	12.75	14.05	14.39
DIIIs	7.36	8.84	8.72
Public	37.47	34.70	34.47

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE 200	64.6	45.1	8.4
Data Patterns Ltd	298.4	75.3	-15.6



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Scaling Up the Value Chain: Transforming into a System Integrator

Following the recent India-Pakistan conflict, the MoD has accelerated emergency procurement programs, with DATAPATT expected to benefit from a potential order inflow of INR 10-20 Bn in FY26E. This is linked to radar systems, electronic warfare suites, communication equipment, and seeker technologies for the BrahMos missile program, where repeat orders and full-system development are gaining strong traction.

What makes DATAPATT increasingly attractive is its strategic transition from being a component supplier to a full-fledged defense system integrator, supported by robust R&D investments and a healthy order book pipeline. We anticipate significant orders from BrahMos Aerospace for the supply of seekers and critical components for the BrahMos missile system. On May 11, 2025, Defence Minister Rajnath Singh virtually inaugurated the BrahMos Aerospace Integration and Testing Facility in Lucknow, Uttar Pradesh. The facility is designed to produce 80-100 BrahMos supersonic cruise missiles annually, with plans to scale up to 100-150 next-generation BrahMos-NG missiles per year. Although still in its early stages to say, but we believe DATAPATT's export potential is growing, as several friendly nations have initiated inquiries regarding the BrahMos missile system. With a well-defined technology roadmap and growing system integration capabilities, the company is strongly positioned for long-term structural growth in defense sector.

Strong Quarter, Delivers Ahead of Street Estimates

- Revenue for Q4FY25 up by 117.4% YoY and up by 238.5% QoQ at INR 3,962 Mn (vs Consensus est. INR 3,357 Mn).
- EBITDA for Q4FY25 up by 60.7% YoY and up 176.7% QoQ at INR 1,495 Mn (vs Consensus est. INR 1,345 Mn). The EBITDA Margin stood at 37.7%, contracted 1,330bps YoY (vs Consensus est. of 40.0%).
- PAT for Q4FY25 up by 60.5% YoY and up 155.4% QoQ at INR 1,141 Mn (vs Consensus est. INR 1,015 Mn). PAT Margin contacted by 1,021bps YoY, reaching 28.8%.

View & Valuation: By factoring the recent developments, we revise our FY26E and FY27E revenue growth estimates Upwards by 15.4% and 15.5%, respectively, and we project company's Revenue/EBITDA/PAT to grow at a CAGR of 28.7%25.9%/25.9% over FY24-27E. We also revise our FY26E and FY27E EPS growth estimates Upward by 18.8% and 18.1%, respectively. However, in light of recent rally in the stock, we downgrade our rating from BUY to ADD and revise our TP upwards from 2,450 to INR 2,915 while maintaining 45x FY27E PE multiple.

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OI)	3,962	1,823	117.4	1,170	238.5
Material Exp	2,023	512	295.4	231	777.4
Gross Profit	1,939	1,311	47.9	940	106.3
Employee Exp	295	265	11.4	292	1.3
Other Exp	149	116	28.2	108	37.8
EBITDA	1,495	930	60.7	540	176.7
Depreciation	39	70	(44.2)	35	11.8
EBIT	1,456	861	69.2	506	188.0
Other Income	106	123	(13.5)	114	(6.6)
Interest Cost	31	30	3.0	32	(1.9)
PBT	1,531	953	60.6	588	160.6
EO Items	-	-	-	-	-
Tax	390	242	61.1	141	177.0
RPAT	1,141	711	60.5	447	155.4
APAT	1,141	711	60.5	447	155.4
Adj EPS (INR)	20.4	12.7	60.5	8.0	155.4

Margin Analysis	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Gross Margin (%)	48.9	71.9	(2,299.3)	80.3	(3,136.1)
Emp. % of Sales	7.5	14.5	(708.7)	24.9	(1,746.7)
Other % of Sales	3.8	6.4	(260.7)	9.2	(546.0)
EBITDA Margin (%)	37.73	51.0	(1,329.9)	46.2	(843.4)
Tax Rate (%)	25.5	25.4	8.2	24.0	150.8
APAT Margin (%)	28.8	39.0	(1,021.1)	38.2	(936.5)

Management Call - Highlights

Order Book & Execution Outlook:

- Order book as of March 31, 2025: INR 730 Cr; rises to INR 860 Cr including negotiated orders.
- Execution-ready orders (into-hand) stand at INR 107 Cr.
- Fresh order intake delayed due to external factors; expected to rebound strongly.
- Targeting INR 1,000-2,000 Cr in fresh orders for FY26E through repeat orders, emergency procurement, and long-cycle programs.
- Confident of 20-25% revenue growth in FY26 with sustainable 35-40% EBITDA margins.

R&D and Product Development:

- Invested INR 140-150 Cr in R&D over the past 1.5 years.

Key in-house developments include:

- Fire control radars (airborne & ground)
- Airborne EW suites, jammers, and receivers
- Secure communication systems and spoofing tools
- Electronic intelligence (ELINT), COMINT systems
- RF Seekers for BrahMos, air defence, and other missile platforms
- Developing complete integrated systems to scale revenue and margins sustainably over 3-4 years.

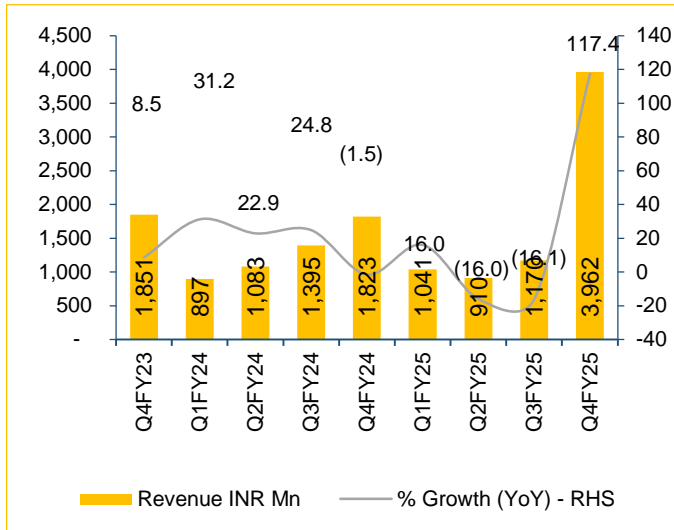
Export & Global Strategy:

- Current export order book stands at ~INR 100 Cr.
- Exploring export growth in Europe and East Asia, with partnership-led models.
- Joint development of high-end radars with a global partner underway.
- Focus on ground systems in the near term; airborne exports pose regulatory and technical challenges.
- Building marketing infrastructure to support long-term international expansion.

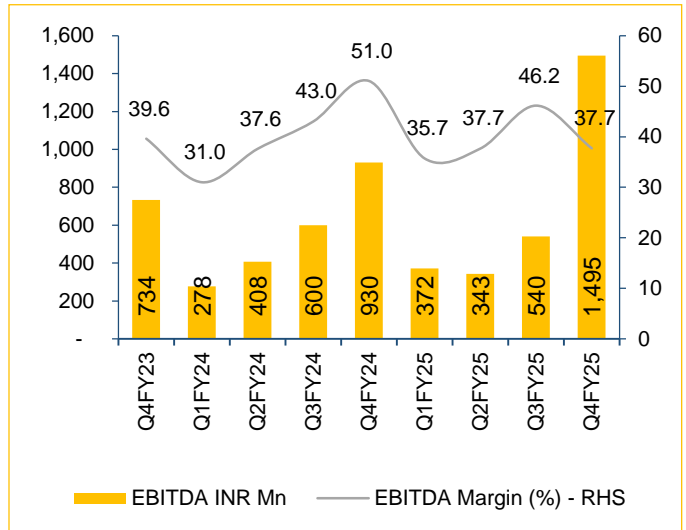
Strategic Shift & Vision:

- Transitioning from component supplier to full-system integrator with higher value addition.
- Developing future-ready platforms aimed at long-term repeat orders and cash flow visibility.
- Scaling organization capabilities in project management, testing, and system integration.
- Strong participation in Operation Sindoor via BrahMos support; seen as a national pride.
- Expanding total addressable market (TAM) across UAV detection radars, secure networks, and integrated vehicle systems.

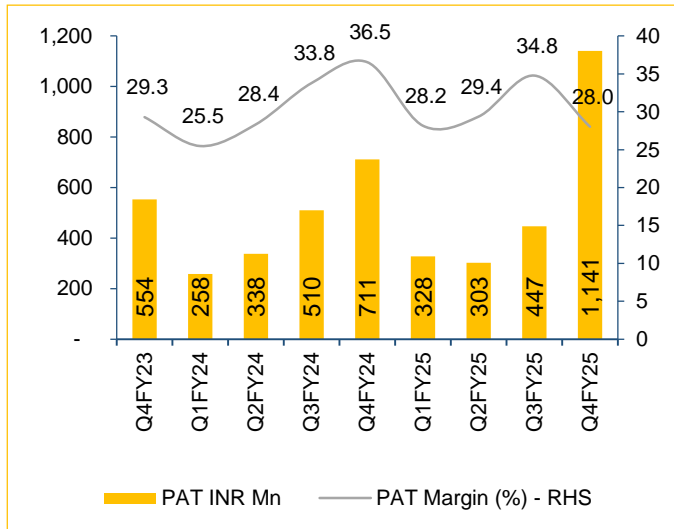
- *Targeting INR 1,000-2,000 Cr in fresh orders for FY26E through*
- *Invested INR 140-150 Cr in R&D over the past 1.5 years.*
- *Expect 20-25% revenue growth in FY26E with sustainable 35-40% EBITDA margins.*

Exhibit 1: Revenue up by 117.4% YoY basis

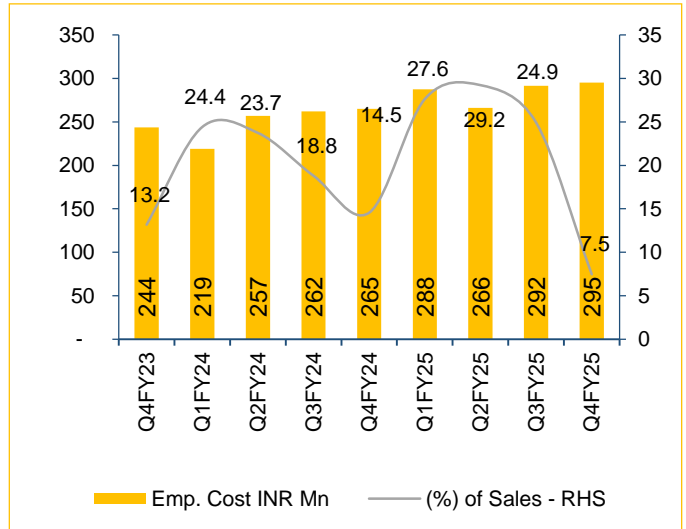
Source: Company, CEBPL

Exhibit 2: EBITDAM contracted 1330bps on YoY basis

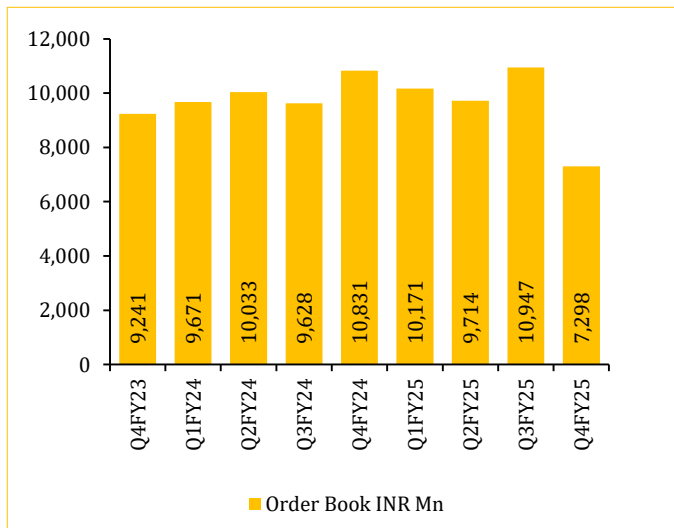
Source: Company, CEBPL

Exhibit 3: PATM jumped 60.5% on YoY

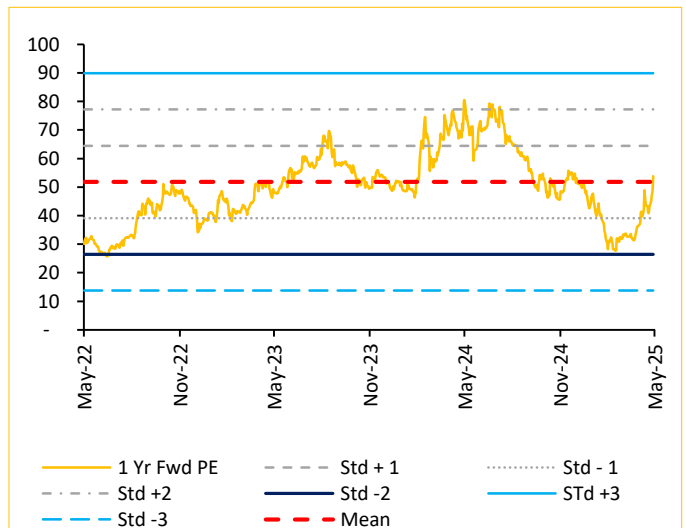
Source: Company, CEBPL

Exhibit 4: Employee cost trend

Source: Company, CEBPL

Exhibit 5: Order book trend

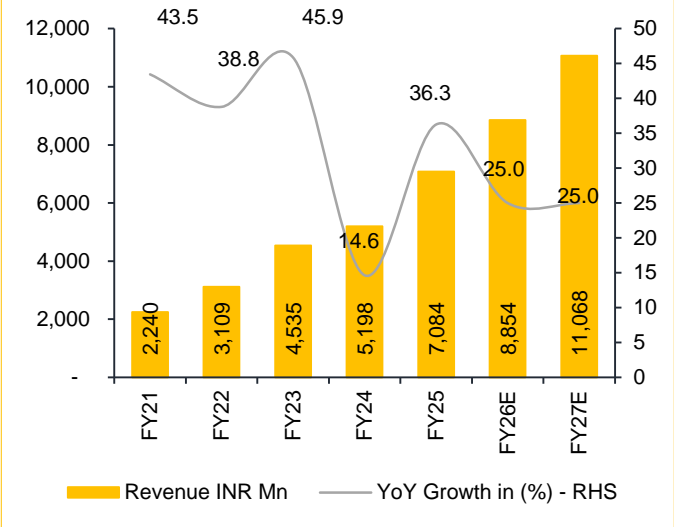
Source: Company, CEBPL

Exhibit 6: One year forward PE band

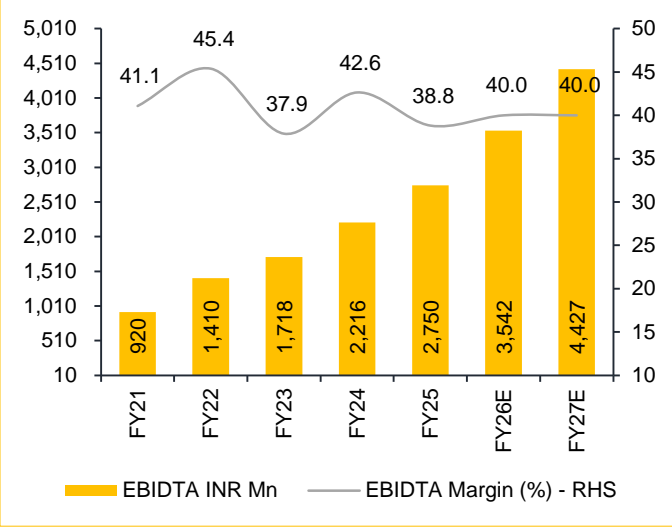
Source: Company, CEBPL

*All figures are in INR Million

Exhibit 7: Revenue expected to grow at 46.6% CAGR FY24-27 Exhibit 8: Improved EBITDAM to led by better mix

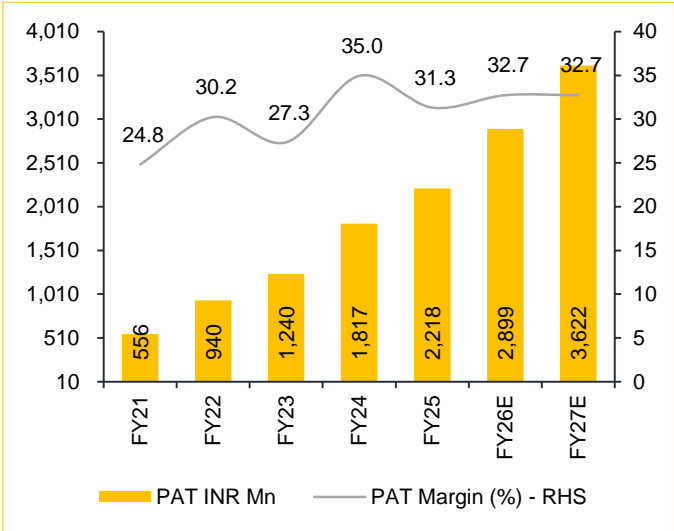


Source: Company, CEBPL



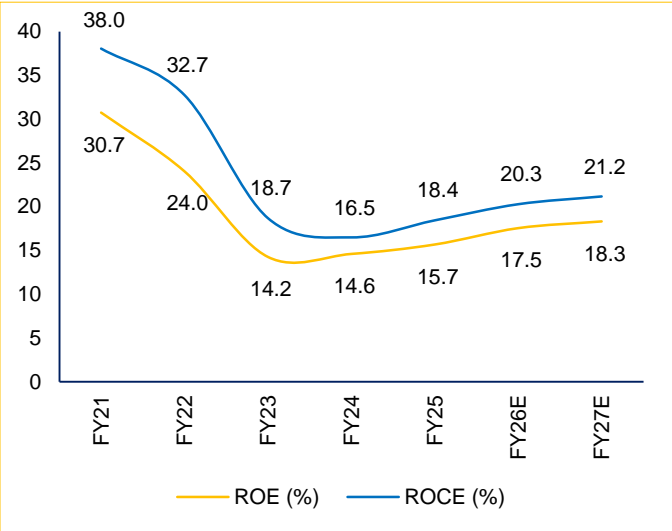
Source: Company, CEBPL

Exhibit 9: PAT growth to remains robust



Source: Company, CEBPL

Exhibit 10: ROE & ROCE



Source: Company, CEBPL

*All figures are in INR Million

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	4,535	5,198	7,084	8,854	11,068
Gross Profit	2,825	3,547	4,323	5,578	6,973
EBITDA	1,718	2,216	2,750	3,542	4,427
Depreciation	85	161	139	189	238
EBIT	1,634	2,055	2,611	3,352	4,189
Other Income	92	460	463	664	830
Interest Expense	77	93	121	151	189
PBT	1,648	2,422	2,953	3,865	4,830
Reported PAT	1,240	1,817	2,218	2,899	3,622
EPS	22.1	32.5	39.6	51.8	64.7

Source: Company, CEBPL

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenue (%)	45.9	14.6	36.3	25.0	25.0
EBITDA (%)	21.8	29.0	24.1	28.8	25.0
PAT (%)	31.9	46.5	22.1	30.7	25.0
Margin Ratios					
EBITDA margins (%)	37.9	42.6	38.8	40.0	40.0
PAT Margins (%)	27.3	35.0	31.3	32.7	32.7
Performance Ratios					
OCF/EBITDA (x)	(0.1)	0.6	(0.3)	0.5	0.3
OCF/IC (%)	(2.8)	15.0	(6.5)	11.6	7.3
ROE %	14.2	14.6	15.7	17.5	18.3
ROCE %	18.7	16.5	18.4	20.3	21.2
Turnover Ratio (Days)					
Inventory	155	187	164	160	155
Debtors	308	280	307	280	270
Payables	36	35	43	42	42
Cash Conversion Cycle (Days)	427	432	428	398	383
Financial Stability Ratios					
Net debt to Equity (x)	(0.5)	(0.3)	(0.1)	(0.1)	(0.1)
Net debt to EBITDA (x)	(3.2)	(1.8)	(0.5)	(0.5)	(0.4)
Interest Cover (x)	17.7	4.5	5.6	5.0	5.0
Valuation Metrics					
Fully diluted shares (Mn)	56	56	56	56	56
Price (INR)	2844	2844	2844	2844	2844
Market Cap (INR Mn)	1,59,218	1,59,218	1,59,218	1,59,218	1,59,218
PE(x)	128	88	72	55	44
EV (INR Mn)	1,53,748	1,55,292	1,57,954	1,57,363	1,57,358
EV/EBITDA (x)	89	70	57	44	36
Book value (INR/Share)	208	237	269	321	386
Price to BV (x)	13.6	12.0	10.6	8.9	7.4
EV/OCF (x)	-892	111	-176	84	109

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	11,671	13,242	15,082	17,981	21,604
Deferred tax	-	23	225	281	351
Total debt	7	-	-	-	-
Other liabilities & provisions	1,414	150	317	419	523
Total Net Worth & liabilities	13,092	13,416	15,624	18,680	22,478
Net Fixed Assets	912	1,206	1,710	2,271	2,783
Capital Work in progress	14	72	128	160	200
Investments	-	-	-	-	-
Cash & bank balance	5,478	3,927	1,264	1,855	1,861
Loans & Advances & other assets	1,109	1,632	2,040	2,550	3,187
Net Current Assets	11,057	10,507	11,746	13,700	16,308
Total Assets	13,092	13,416	15,624	18,680	22,478
Capital Employed	11,678	13,242	15,082	17,981	21,604
Invested Capital	6,200	9,315	13,818	16,126	19,743
Net Debt	(5,471)	(3,927)	(1,264)	(1,855)	(1,861)
FCFF	(567)	965	(1,542)	1,127	697

Source: Company, CEBPL

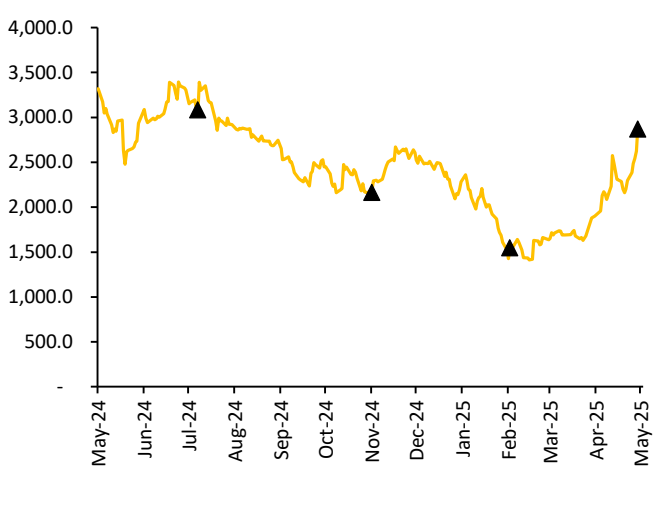
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	(172)	1,394	(899)	1,877	1,447
Cash Flows From Investing	(3,832)	(2,239)	890	(1,292)	(1,427)
Cash Flows From Financing	4,381	(425)	(496)	6	(14)

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	14.24%	14.59%	15.66%	17.54%	18.30%
Net Profit Margin	27.34%	34.95%	31.31%	32.74%	32.73%
Asset Turnover	0.35	0.39	0.45	0.47	0.49
Financial Leverage	1.50	1.08	1.10	1.13	1.14
DuPont Analysis	14.24%	14.59%	15.66%	17.54%	18.30%

Source: Company, CEBPL

Historical Price Chart: Data Patterns India Limited



Date	Rating	Target Price
May 20,2025	ADD	2,915
Feb 07,2025	BUY	2,450
Nov 12,2024	BUY	2,608
July 31,2024	SELL	3,035
May 22,2024	SELL	2,638
Feb 03,2024	ADD	2,174
Nov 09,2024	ADD	2,174

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