

During the quarter the company reported a decent set of performance on the profitability front. Revenue during the quarter grew by 16% YoY to Rs.1041mn (vs est. Rs.1094mn) backed by execution of own IP orders during the quarter. Gross margin expanded by 1005bps YoY/+36bps QoQ to 72.3%, this was backed by a higher share of its own IP programme. Gross profit jumped to Rs.752mn increased (+35% YoY). EBITDA came at Rs.372mn (+34% YoY) (vs est. Rs.372mn), Margin jumped to 35.7% (+ 469bps YoY) (vs est. of 34%). Profit After Tax stood at Rs.328mn, jump +26.9% YoY (vs est. Rs.296mn).

- **Revenue to grow at healthy rate:** Management has guided around 20-25% top-line growth in FY25 with a margin in the range of 35-40% and expected to deliver a PAT growth of 30%+. Company's DPIL current order book stood Rs.10.2bn (as on 30th June 2024) which is ~2x of FY24 sales, with an order pipeline of Rs.20bn, of which Rs.10bn could inflow in FY25. The company order book comprises production-45%, development program-64% and service-4%. DPIL currently engages in various programs such as RADAR program with BEL and Avionics & Radar with HAL for LCA/LAH and domier and Early Warning systems with DRDO. Further, it also participates in various programs released by MoD.
- **Well Positioned to benefit make in India opportunity:** Defence platforms Modernization, through indigenisation, drives the company business to new heights. The company builds the products against imported products. The company has a long rich history of participating in defence modernization. It is involving in defence modernization programme such as: Aarudhra Radar, Ashwini LLTR, Dharashakti programme, Mi-17 Upgrades, Dornier Upgrades, Aerostat upgrades, Lightweight EW requirements, Airborne surveillance radar, Radar Warning Receivers, Next Gen completely wide open for LCA Mk-1A and Sukhoi-30MKI platforms etc. These programs will drive the company core business short to medium term. The company is actively exploring the export market, supplying UK & Europe and expects more orders from other countries. The company strategically positioned itself from component/sub system level to whole system level

View and valuation: We like to maintain our positive view on DPIL, due to large localization opportunities from the defence sector and in-house technology developed in the last 4-5 years making DPIL more competitive over its peers. Further DPIL is 1) engagement in high growth category product such as Radar, E&W, BrahMos Missile participating, Avionics etc. in most of the defence modernization programs, 2) Well-Positioned to benefit from Make in India Opportunity, 3) decent size of order book (~2x of FY24 revenue) will support the growth story of the company. At the current level stock is trading at premium valuation of 75x/57x of FY25 & FY26 to most of the stock in defence electronics. We maintain a SELL rating on the stock with a TP of **Rs.3035**, valuing it at **55x of FY26E EPS** after factoring all the positives.

Quarterly performance

Particulars Rs.mn	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales (incl OOI)	1,041	897	16.0	1,823	(42.9)
Material Exp	288	339	(14.9)	512	(43.6)
Gross Profit	752	558	34.8	1,311	(42.6)
Employee Exp	288	219	31.3	265	8.4
Other Exp	93	61	52.6	116	(19.7)
EBITDA	372	278	33.6	930	(60.0)
Depreciation	31	28	8.8	70	(55.5)
EBIT	341	250	36.4	861	(60.4)
Other Income	123	116	6.0	123	0.2
Interest Cost	30	17	71.5	30	(2.6)
PBT	435	349	24.6	953	(54.4)
Tax	107	91	17.8	242	(56.0)
RPAT	328	258	26.9	711	(53.9)
APAT	328	258	26.9	711	(53.9)
Adj EPS (Rs)	5.9	4.6	26.9	12.7	(53.9)

Margin Analysis	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Gross Margin (%)	72.3	62.2	1,005.4	71.9	36.1
Employee Exp. % of Sales	27.6	24.4	321.7	14.5	1,308.0
Other Op. Exp % of Sales	8.9	6.8	214.4	6.4	258.7
EBITDA Margin (%)	35.7	31.0	469.3	51.0	(1,530.6)
Tax Rate (%)	24.5	25.9	(141.2)	25.4	(87.5)
APAT Margin (%)	31.5	28.8	270.5	39.0	(749.9)

Source: Company, CEBPL

July 31 st , 2024	
CMP (Rs)	3281.2
Target Price (Rs)	3035.0
Potential Downside (%)	(7.5)

Company Info

BB Code	DATAPATT IN EQUITY
ISIN	INE01X101010
Face Value (Rs.)	2.0
52 Week High (Rs.)	3654.7
52 Week Low (Rs.)	1735.1
Mkt Cap (Rs bn.)	183.7
Mkt Cap (\$ bn.)	2.2
Shares o/s (Mn.)	55.9
Adj. TTM EPS (Rs)	33.7
FY26E EPS (Rs)	55.2

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	42.41	42.41	42.41
FII's	14.95	14.56	06.74
DII's	8.52	11.58	09.15
Public	34.12	31.44	41.71

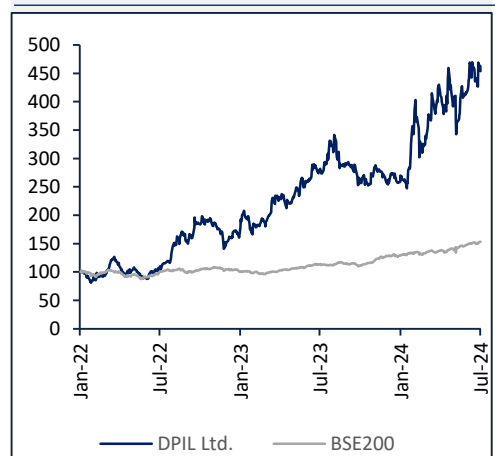
Relative Performance (%)

YTD	30M	24M	12M
BSE 200	55.6	54.4	35.5
DPIL	343.7	322.8	63.3

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	5.20	6.54	8.80
Gross Profit	3.55	4.39	5.99
EBITDA	2.22	2.75	3.79
EBITDA (%)	42.6	42.1	43.1
EPS (INR)	32	41	55

Rebased Price Performance



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Management Call & Other - Highlights

- In-house development of projects strategic in nature to cater future demand. Focusing on product development.
- In Q1, revenue increased by 15%, and EBITDA grew 33% with a 36% margin. The company has a robust order book of INR 1,147 crores. Growth is broad-based, driven by both development 33% and production 43% orders, amid India's defense sector transformation.
- Management has guided for the FY25 growth for the top-line is 20-25%, EBITDA margins is 35-40%.
- Focusing on advancing fight control and UAV radars, ensuring cost competitiveness through in-house IP. Additionally, developing electronic warfare products for the Army, Air Force, and Navy, and providing military radios and equipment.
- As of June 30, 2024, we are net debt-free with INR 670 crore in cash and liquid investments, demonstrating strong liquidity.
- Orders are anticipated to peak in Q3 and Q4, focusing on radars, electronic warfare, and avionics, with repeat orders expected.
- The company collaborates with DRDO on advanced electronic warfare systems, aiming for balanced revenue throughout the year. Historically Q4-heavy, they expect stronger Q3 and Q4 due to order and production dynamics.
- The company has entered BrahMos seeker, expecting significant order, currently the system is in field trials, will be finalized in near term.
- The company's order book stands Rs 10,171mn with the majority of the pie comes from developmental projects followed by production and services contributes 43%/4%.
- In Q1FY25 the company revenue comes from 58% from production, 31% from development, and from service is 11%.
- Margins of the company may vary from contract to contract. The company got high margins in development of the product, followed by production.
- The company is investing in factory building and product development to meet future demand.
- Margins are high from In-house IP development products .
- The radar upgrade for Sukhoi-30MKI might be open tender or nomination-based, depending on government decisions. Committed to offering solutions and hope to secure a part of it, but specifics are uncertain.
- The company has a competitive advantage due to its product development ahead of market demand, resulting in repeat customer orders.
- slower decision-making. While we anticipated earlier orders, we now expect significant orders in Q3 and Q4, with some starting in Q2.
- The margin increase this quarter is due to more IP-driven contracts and lower imports, enhancing profitability. Our in-house design boosts margins, though scaling up may reduce margins. We focus on domestic development for long-term control and margin improvement.
- There are delays with HAL affecting the delivery of machines and avionics. While these delays may impact our schedule, they do not directly affect us financially. We're working to meet commitments despite these delays.
- In 2025 and 2026, the company will focus primarily on the Indian market, leveraging DRDO collaborations and direct MOD requirements. While currently exports make up 10-15% of the order book, including contracts with the UK, Europe, and South Korea, future growth will see increased focus on international markets.
- Management has guided for the FY25 growth for the top-line is 20-25%, EBITDA margins is 35-40% and PAT margins is 30%.
- The management anticipates a Rs.10bn order book for the fiscal year 2025.
- Management has guided the revenue from services would be in the range of 10-11%.
- The company's most of the repeat orders comes from the domestically like DRDO etc.

Changes in Estimates

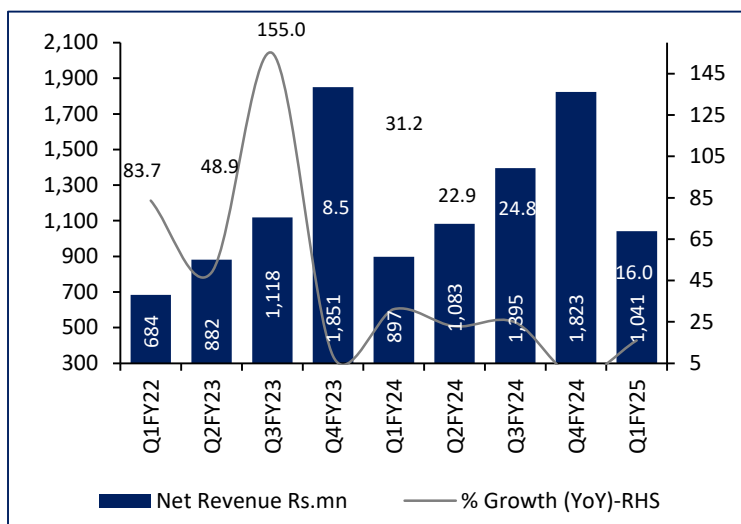
Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	1,041	1,094	(4.8)
EBITDA	372	372	(0.0)
EBITDA Margins(%)	36%	34%	5.1
PAT	328	296	10.8

Source: Company, CEBPL

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	6,539	6,539	-	8,799	8,799	-
EBITDA	2,751	2,576	6.8	3,794	3,608	5.2
EBITDA margin(%)	42.1	39.4	6.8	43.1	41.0	5.2
APAT	2,315	1,993	16.1	3,089	2,685	15.1
EPS	41.4	35.6	16.1	55.2	48.0	15.1

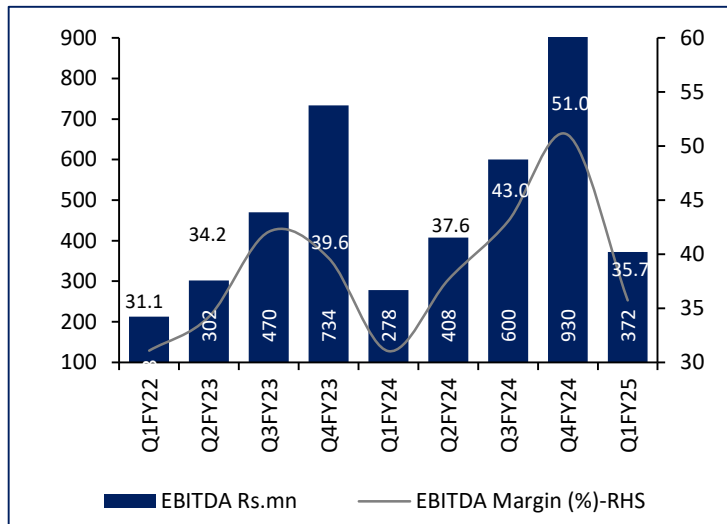
Source: Company, CEBPL

Revenue grew by 16% YoY



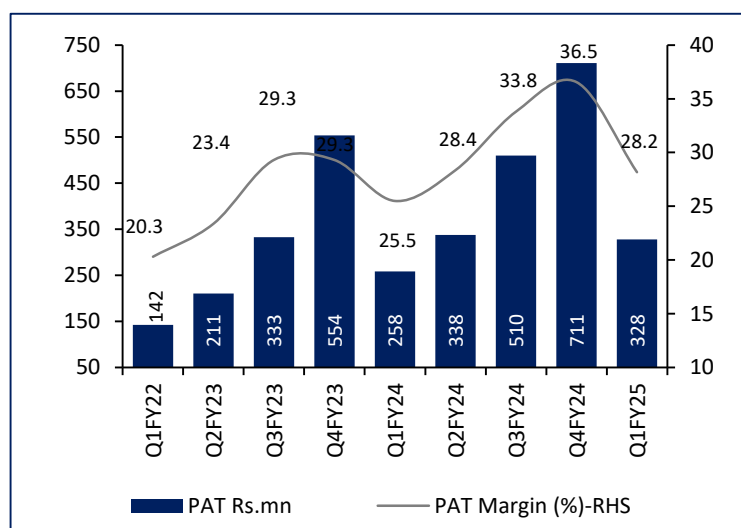
Source: Company, CEBPL

Margin improved 469bps YoY basis



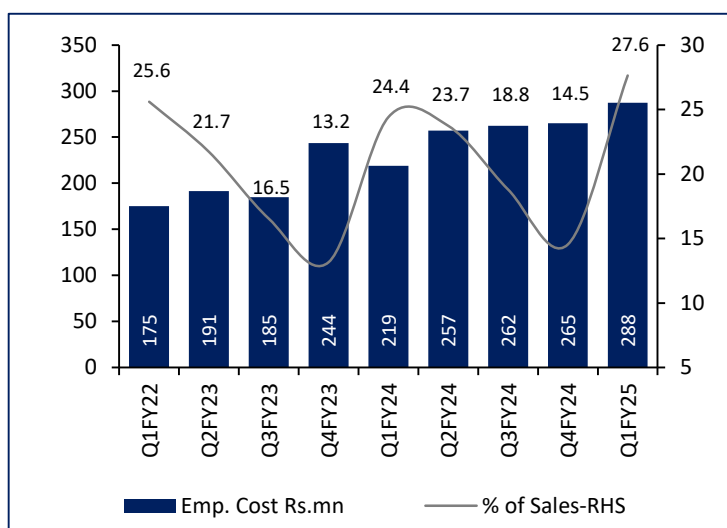
Source: Company, CEBPL

PAT jumped by 26.9% on YoY basis



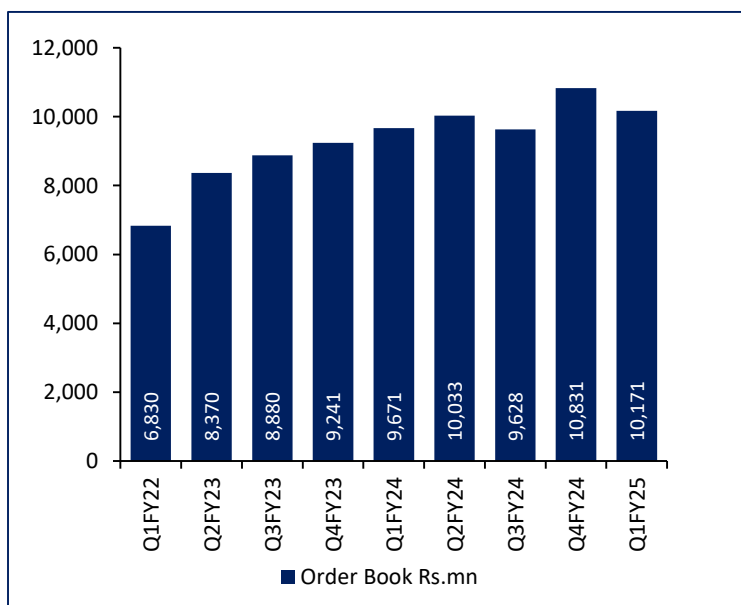
Source: Company, CEBPL

Emp. Cost Trend



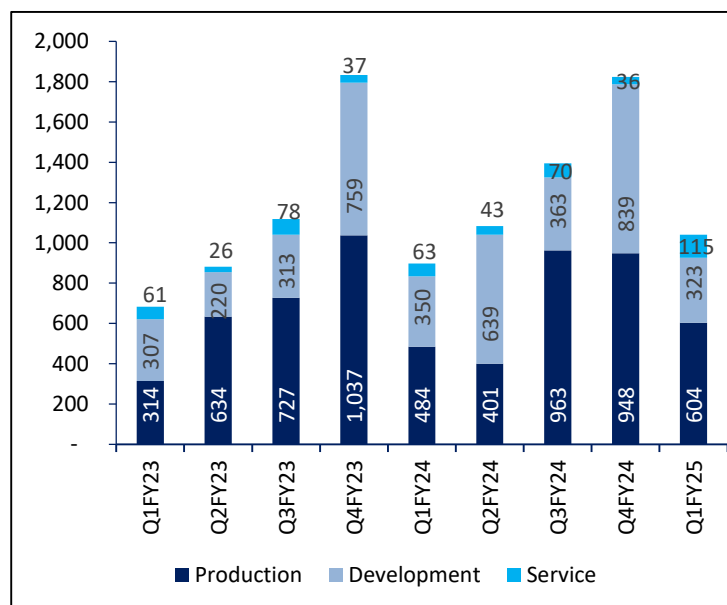
Source: Company, CEBPL

Order Book Position



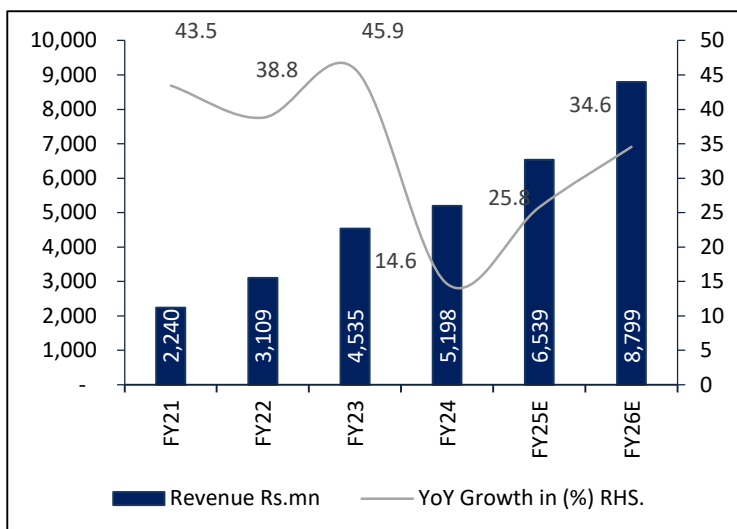
Source: Company, CMIE, CEBPL

Revenue Mix



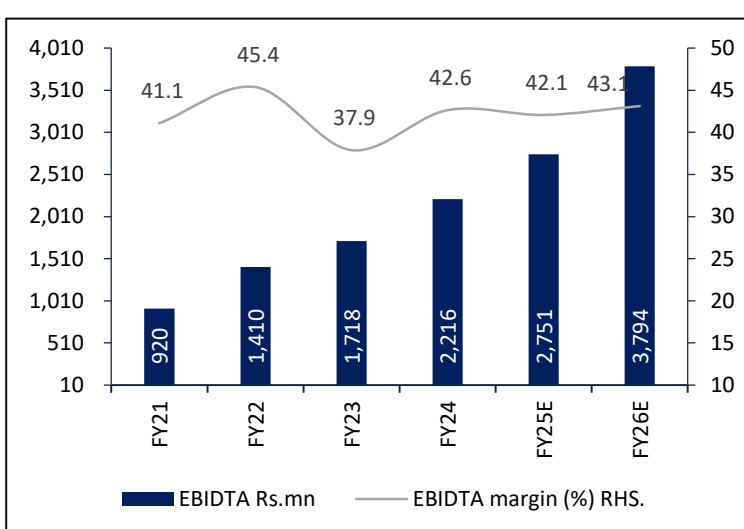
Source: Company, CEBPL

Significant Revenue to grow over FY23-26E



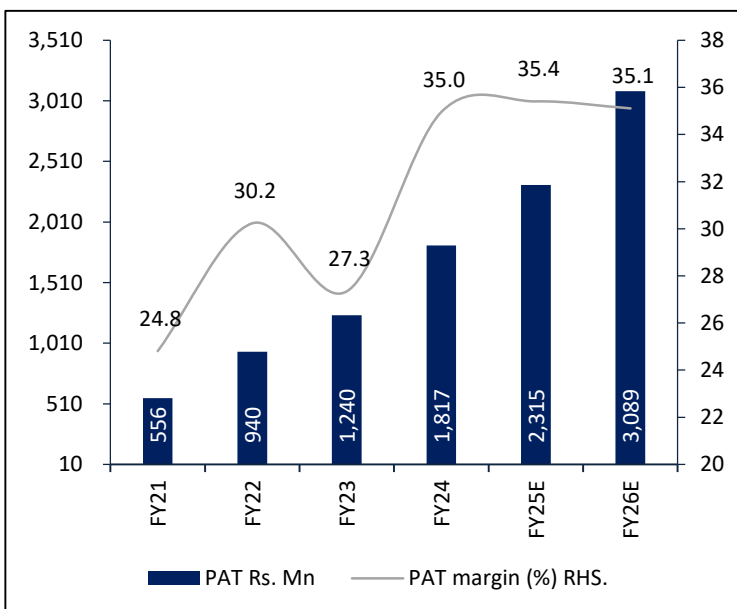
Source: Company, CEBPL

EBIDTA margin to improve led by better mix



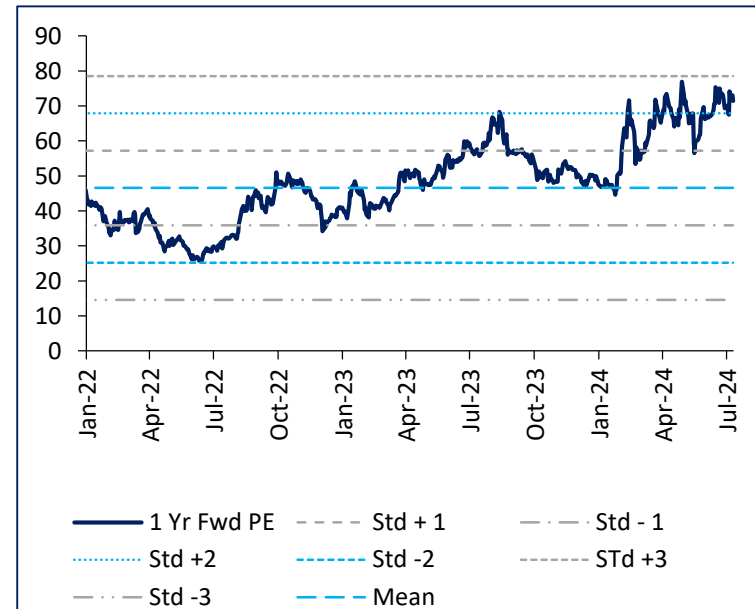
Source: Company, CEBPL

Profit After Tax Trend



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	3,109	4,535	5,198	6,539	8,799
Gross profit	2,248	2,825	3,547	4,385	5,994
EBITDA	1,410	1,718	2,216	2,751	3,794
Depreciation	66	85	161	175	237
EBIT	1,344	1,634	2,055	2,576	3,557
Interest expense	110	77	93	-	-
Other Income (Including EO Items)	40	92	460	510	560
Reported PAT	940	1,240	1,817	2,315	3,089
Minority Interest	-	-	-	-	-
Adjusted PAT	940	1,240	1,817	2,315	3,089
EPS (Rs)	17	22	32	41	55
NOPAT	992	1,229	1,542	1,932	2,669

Balance sheet (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	5,745	11,671	13,242	15,557	18,646
Minority Interest	-	-	-	-	-
Deferred tax	(8)	-	23	23	23
Total debt	63	-	-	50	100
Other liabilities & provisions	280	1,414	150	783	466
Total Net Worth & liabilities	6,081	13,084	13,416	16,413	19,235
Net Fixed Assets	475	1,120	1,206	1,631	1,994
Capital Work in progress	173	14	72	1,500	1,501
Investments	-	557	2,622	-	-
Cash & bank balance	1,771	2,148	881	4,807	5,347
Loans & Advances & other assets	1,213	861	1,632	2,223	2,904
Net Current Assets	4,220	7,235	4,840	11,059	12,836
Total Assets	6,081	9,787	10,370	16,413	19,235
Capital Employed	5,809	11,671	13,242	15,607	18,746
Invested Capital	4,038	6,228	9,315	10,800	13,399
Net Debt	(1,707)	(2,148)	(881)	(4,757)	(5,247)
FCFF	81	(498)	2,746	2,132	928

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	463	(103)	2,992	2,732	1,529
Capex	(382)	(395)	(247)	(600)	(601)
FCF	81	(498)	2,746	2,132	928
CFI	(1,179)	(3,832)	(2,239)	(530)	(531)
CFF	2,359	4,381	(425)	50	50
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	38.8	45.9	14.6	25.8	34.6
EBITDA	53.3	21.8	29.0	24.1	37.9
PAT	69.1	32.0	46.5	27.4	33.4
Margin ratios (%)					
EBITDA	45.4	37.9	42.6	42.1	43.1
PAT	30.2	27.3	35.0	35.4	35.1
Performance Ratios (%)					
OCF/EBITDA (X)	0.3	(0.1)	1.4	1.0	0.4
OCF/IC	11.5	(1.6)	32.1	25.3	11.4
RoE	16.4	10.6	13.7	14.9	16.6
ROCE	23.1	14.0	15.5	16.5	19.0
Turnover Ratios (Days)					
Inventory	141	155	187	180	141
Debtor	232.9	307.9	280.0	250.0	251.0
Other Current Assets (days)	29	48	56	18	18
Payables (days)	44.8	34.7	35.2	42.0	43.0
Other Current Liab & Provns (days)	70	67	211	57	57
Cash Conversion Cycle	288	409	278	349	311
Financial Stability ratios (x)					
Net debt to Equity	(0.3)	(0.2)	(0.1)	(0.3)	(0.3)
Net debt to EBITDA	(1.2)	(1.3)	(0.4)	(1.7)	(1.4)
Interest Cover	12.2	21.1	N/A	N/A	N/A
Valuation metrics					
Fully diluted shares (mn)	56	56	56	56	56
Price (Rs)	3281	3281	3281	3281	3281
Market Cap(Rs. Mn)	183,683	183,683	183,683	183,683	183,683
PE(x)	195	148	101	79	59
EV (Rs.mn)	181,976	181,536	182,802	178,926	178,436
EV/EBITDA (x)	129	106	82	65	47
Book value (Rs/share)	103	208	237	278	333
Price to BV (x)	32.0	15.7	13.9	11.8	9.9
EV/OCF (x)	393	-1,771	61	66	117

Source: Company, CEBPL

Historical recommendations and target price: Data Pattern (India) Limited



Data Pattern (India) Limited

1.	10-08-2023	Neutral,	Target Price Rs.2,174
2.	09-11-2023	ADD,	Target Price Rs.2,174
3.	03-02-2024	ADD,	Target Price Rs.2,174
4.	22-05-2024	SELL,	Target Price Rs.2,638
5.	31-07-2024	SELL,	Target Price Rs.3,035

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