

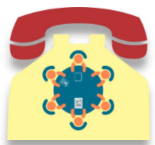
Data Pattern (India)

BSE SENSEX
80,623

S&P CNX
24,596

CMP: INR2,569
Neutral

Conference Call Details


Date: 8th Aug 2025

Time: 9:15 am IST

Dial-in details:
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Big miss on our estimates

- Consol. revenue declined 5% YoY to INR993m (est. INR1.2b)
- Gross margin expanded 750bp YoY to 80%
- EBITDA declined 14% YoY to INR321m (est. INR442m).
- EBITDA margin contracted 340bp YoY to 32.3% (est. 35.4%).
- Adj. PAT declined 22% YoY to INR255m (est. of INR372m).
- The order book as of 30th Jun'25 stood at INR8.1b (down 20% YoY).

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	1,041	910	1,170	3,962	993	1,165	1,580	4,882	7,084	8,620	1,249	-20
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	28.0	35.0	23.2	36.3	21.7	20.0	
Total Expenditure	669	567	630	2,467	673	732	868	3,105	4,334	5,377	807	
EBITDA	372	343	540	1,495	321	433	712	1,777	2,750	3,243	442	-27
Margins (%)	35.7	37.7	46.2	37.7	32.3	37.2	45.1	36.4	38.8	37.6	35.4	
Depreciation	31	35	35	39	55	48	56	58	139	217	45	
Interest	30	28	32	31	32	30	28	26	121	116	31	
Other Income	123	120	114	106	106	150	190	196	463	642	130	
PBT before EO expense	435	400	588	1,531	340	505	818	1,889	2,953	3,551	496	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	435	400	588	1,531	340	505	818	1,889	2,953	3,551	496	
Tax	107	98	141	390	85	126	204	470	735	884	123	
Rate (%)	24.5	24.4	24.0	25.5	24.9	24.9	24.9	24.9	24.9	24.9	24.9	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	328	303	447	1,141	255	379	614	1,419	2,218	2,667	372	
Adj PAT	328	303	447	1,141	255	379	614	1,419	2,218	2,667	372	-32
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	25.3	37.6	24.3	22.1	20.3	13.6	
Margins (%)	31.5	33.3	38.2	28.8	25.7	32.6	38.9	29.1	31.3	30.9	29.8	