

Data Patterns India Ltd.

February 07, 2025

CMP: INR 1,966 | Target Price: INR 2,450 | Potential Upside: 24.6%

BUY

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)	3,654/1,757	
Mkt Cap (Bn)	INR 110 / \$1.25	
Shares o/s (Mn)	55.9	
3M Avg. Daily Volume	1,90,639	

Change in CEBPL Estimates

INR Mn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	7,730	8,270	(6.5)	9,662	10,321	(6.4)
EBITDA	3,053	3,267	(6.5)	3,865	4,128	(6.4)
EBITDAM %	39.5	39.5	0.0bps	40.0	40.0	0.0bps
PAT	2,437	2,597	(6.2)	3,047	3,245	(6.1)
EPS	43.5	46.4	(6.2)	54.4	58.0	(6.1)

Actual vs Consensus

INR Mn	Q3FY25A	Consensus Est.	Dev. %
Revenue	1,170	2,579	(54.6)
EBITDA	540	1,132	(52.3)
EBITDAM %	46%	44%	227bps
PAT	447	562	(20.6)

Key Financials

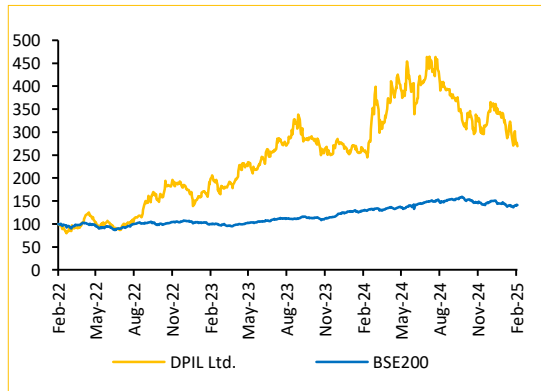
INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	4,535	5,198	6,238	7,730	9,662
YoY Growth (%)	45.9	14.6	20.0	23.9	25.0
EBITDA	1,718	2,216	2,495	3,053	3,865
EBITDAM (%)	37.9	42.6	40.0	39.5	40.0
Adjusted PAT	1,240	1,817	2,041	2,437	3,047
EPS	22.1	32.5	36.5	43.5	54.4
ROE %	10.6	13.7	13.4	13.8	14.7
ROCE %	14.0	15.5	15.1	15.7	17.0
PE(x)	89	61	54	45	36
Price to BV (x)	9.4	8.3	7.2	6.2	5.3

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoters	42.41	42.41	42.41
Fills	14.05	14.39	14.95
DlIs	8.84	8.72	8.52
Public	34.70	34.47	34.12

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	40.9	41.3	8.3
Data Patterns Ltd	169.0	33.1	4.2



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Weak Quarter, miss consensus estimates

- Revenue for Q3FY25 came at INR 1,170 Mn (vs. CEBPL Est. INR 1,766 Mn), down 16.1% YoY and up 28.6% QoQ.
- EBITDA for Q3FY25 came at INR 540 Mn (vs. CEBPL Est. INR 724 Mn). down 10.0% YoY and up 57.5% QoQ. The EBITDA margin came at 46.2%, improved 313 bps YoY (vs. CEBPL Est. of 41.0%).
- PAT for Q3FY25 came at INR 447 Mn (vs. CEBPL Est. INR 587 Mn), down 12.4% YoY and up 47.5%. PAT margin improved by 162bps YoY, reaching 38.2% (vs. CEBPL Est. 33.3%).

Strong order pipeline offers growth potential, but execution risks

remain a key focus: DATAPATT boasts a strong order pipeline of INR 20-30 Bn (5-6x TTM sales), providing revenue visibility over the next few years. As of December 31, 2024, the company's book-to-bill ratio stood at approximately 2.2x of TTM sales, with secured orders valued at INR 10,947 Mn (order book consists of 47% developmental revenue, 47% production, and 6% is from service). During the last quarter, the order inflow was INR 991 Mn, and the order pipeline INR 20-30 Bn over 18months. We anticipate a significant improvement in the book-to-bill ratio, which could reach 5-6x of the current level. However, we remain cautious regarding the management's commentary, as we anticipate possible execution challenges. Given these uncertainties, we are closely monitoring the situation and adjusting our outlook accordingly.

Robust revenue growth backed by capacity expansion: We forecast DATAPATT's revenue to grow at 23.0% CAGR over FY24-27E, driven by the new order pipeline and capacity expansion worth INR 1,500 Mn. This expansion is expected to significantly broaden revenue streams. Additionally, we expect DATAPATT's EBITDA margin to remain relatively flat from FY24 to FY27E, around 40%. We also anticipate an improvement in the cash conversion cycle, from 432 days in FY24 to 388 days in FY27E.

View & Valuation: We like to maintain our positive view on DATAPATT, because strong order pipeline ensure the long-term growth story. We expects Revenue/EBITDA/PAT will grow at 23%/20%/19% CAGR over FY24-27E. We have revised our earnings estimates for FY26/FY27E, lowering the EPS projections by -6.2% and -6.1%, respectively due to delay in execution of major projects. We maintain the stock BUY recommendation with a target price to INR 2,450, which implies a valuation of 45x FY27E EPS.

Particulars	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net Sales (incl OI)	1,170	1,395	(16.1)	910	28.6
Material Exp	231	451	(48.8)	219	5.4
Gross Profit	940	944	(0.5)	691	35.9
Employee Exp	292	262	11.3	266	9.7
Other Exp	108	82	31.8	82	30.8
EBITDA	540	600	(10.0)	343	57.5
Depreciation	35	33	5.2	35	(0.3)
EBIT	506	567	(10.9)	308	64.0
Other Income	114	113	0.6	120	(5.6)
Interest Cost	32	23	37.1	28	12.4
PBT	588	657	(10.6)	400	46.8
EO Items	-	-	-	-	-
Tax	141	148	(4.5)	98	44.5
RPAT	447	510	(12.4)	303	47.5
APAT	447	510	(12.4)	303	47.5
Adj EPS (INR)	8.0	9.1	(12.4)	5.4	47.5

Margin Analysis	Q3FY25	Q3FY24	YoY (bps)	Q2FY25	QoQ (bps)
Gross Margin (%)	80.3	67.7	1,260.3	76.0	433.6
Emp. % of Sales	24.9	18.8	612.9	29.2	(430.1)
Other % of Sales	9.2	5.9	334.7	9.1	15.8
EBITDA Margin (%)	46.16	43.0	312.7	37.7	848.0
Tax Rate (%)	24.0	22.4	153.9	24.4	(37.4)
APAT Margin (%)	38.2	36.5	162.3	33.3	489.0

Management Call - Highlights

Guidance & Growth Expectations:

- On track for 20% to 25% revenue growth for FY25.
- Focus on R&D and product development to address a market potential of ~INR 10,000–20,000 Crores.
- Aim to build a 3–5 year order book to ensure stable and predictable growth.

Export Orders & International Expansion:

- Significant growth in exports, especially in radar and avionics.
- Products accepted in advanced Western markets (Europe), with more export orders expected.
- Developing an organized structure to support international expansion, with a focus on becoming a system supplier.

R&D & Product Development:

- Continued focus on R&D for next-generation products.
- New products, including radar and avionics, planned for showcase at the Defense Expo 2025 in Bengaluru.
- Expanding R&D capabilities to meet emerging industry needs.

Future Outlook:

- Expect further orders in radar, avionics, and other defense systems.
- Building stronger relationships with international OEMs and diversifying the customer base for consistent business growth.
- Shifting focus toward exports to build a diverse order book, including subsidiaries and development for foreign OEMs.
- Although export margins may be lower than domestic ones, the focus is on IP-driven products designed in India, which enables competitive positioning globally.

Inventory & Cash Conversion Cycle:

- Increase in inventory days due to large radar contracts with long gestation periods.
- Expect improvements in the cash conversion cycle by FY25 as large projects are delivered.

Order Book & Future Prospects:

- Facing delays in receiving orders but remains optimistic about future contracts.
- Confident that the Ministry of Defence (MOD) will expedite procurement processes.
- Aiming for long-term contracts with steady revenue from both CapEx tender business and export orders.

Strategy for the Coming Years:

- Aiming to build infrastructure for faster deliveries and expand marketing efforts internationally.
- Moving away from government-to-government contracts, focusing more on direct B2B relationships with OEMs.

Forecasts & Orders:

- Expect steady order inflows over the next 3-5 years, with guidance for INR 7-8 billion in annual orders and INR 20-30 billion in the medium term.

Order Pipeline:

- Uncertainty regarding the pipeline in the short term, but clarity expected in the next few months.
- Showcasing world-class products at Aero India, with expectations of positive customer engagement leading to substantial contracts.

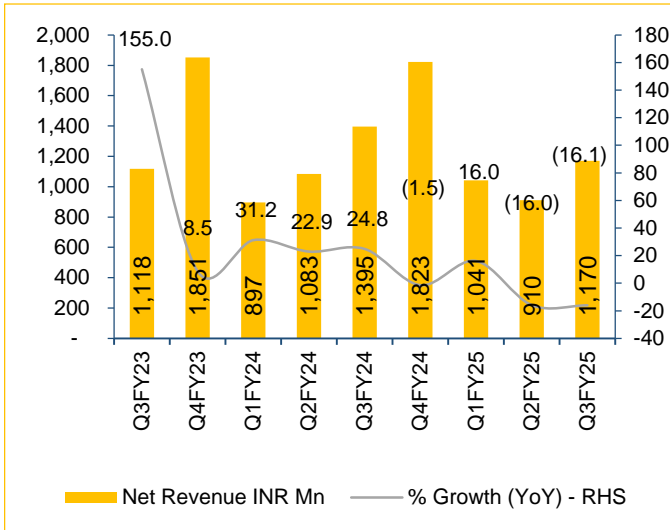
Product Development & QIP Funds:

- Spent around INR 80-100 Crores of the INR 500 Crore raised for product development, focusing on radar, electronic warfare suites, and software-defined radios.
- Cautious spending in satellite development due to uncertainties in government policy.

Future Outlook & Scaling Operations:

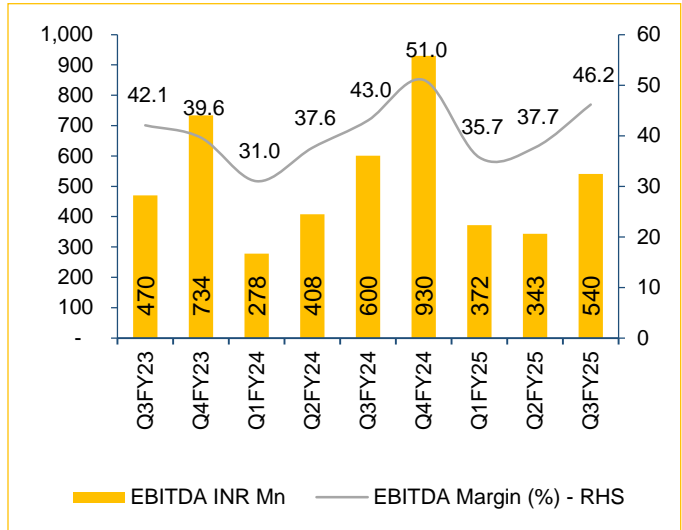
- Scaling operations with investments in product development, IT infrastructure, and employee training.
- Optimistic about securing large contracts and expanding into export markets without compromising margins.

Exhibit 1: Net Revenue down by 16.1% YoY basis



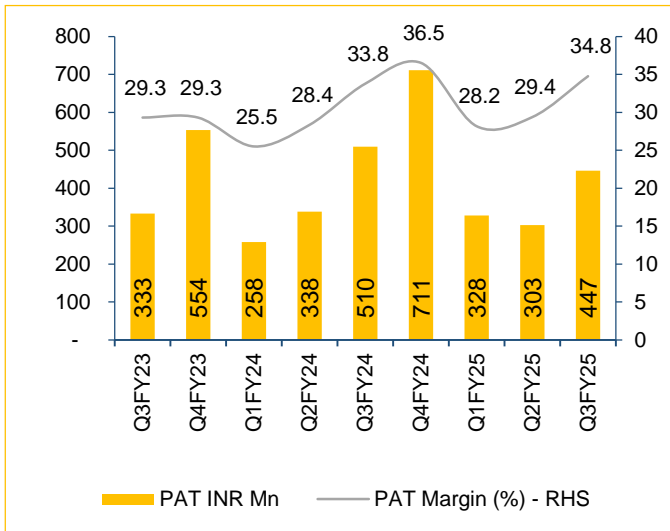
Source: Company, CEBPL

Exhibit 2: EBITDAM improved 313bps on sequential basis



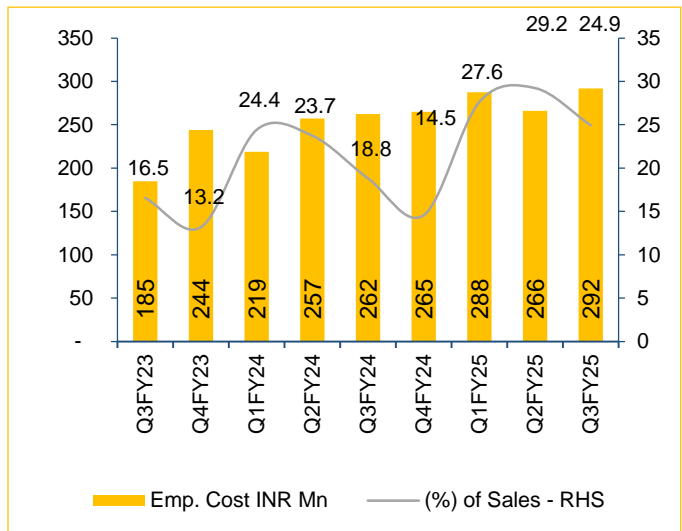
Source: Company, CEBPL

Exhibit 3: PATM improved 489bps on sequential basis



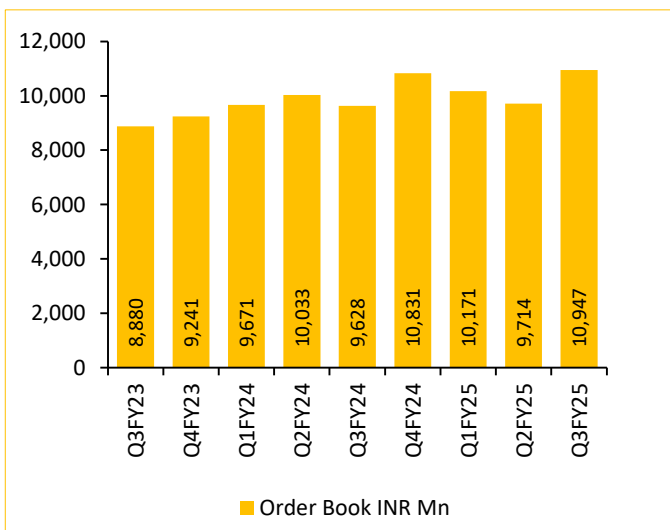
Source: Company, CEBPL

Exhibit 4: Optimized employee costs drive margin growth



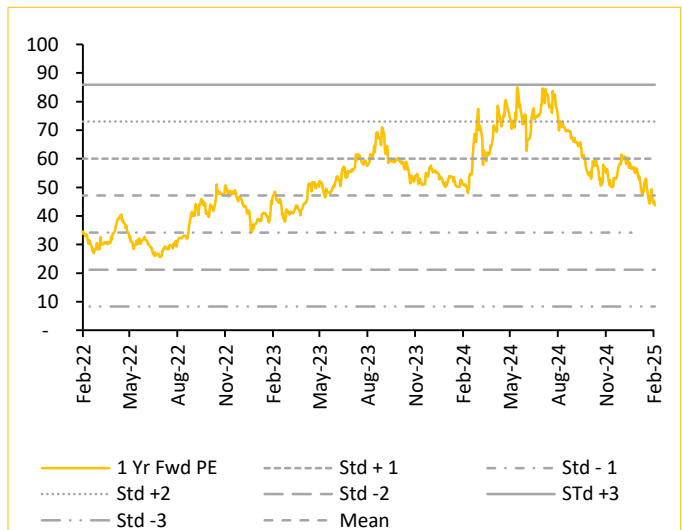
Source: Company, CEBPL

Exhibit 5: Order book remains high



Source: Company, CEBPL

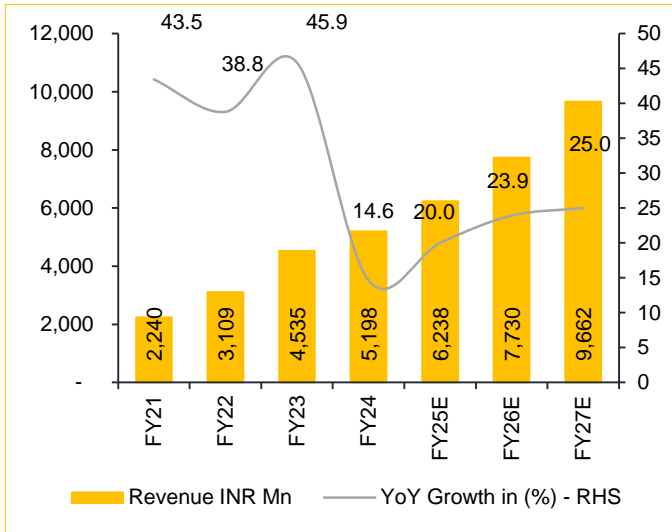
Exhibit 6: One year forward PE band



Source: Company, CEBPL

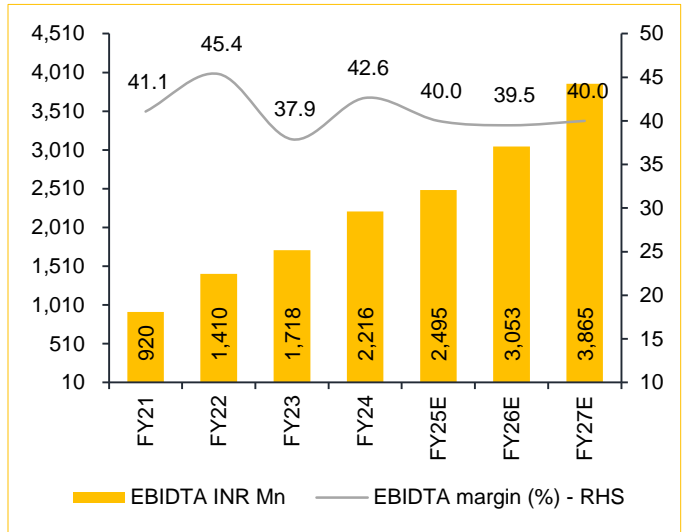
*All figures are in INR Million

Exhibit 7: Revenue expected to grow 46.6% CAGR FY24-27



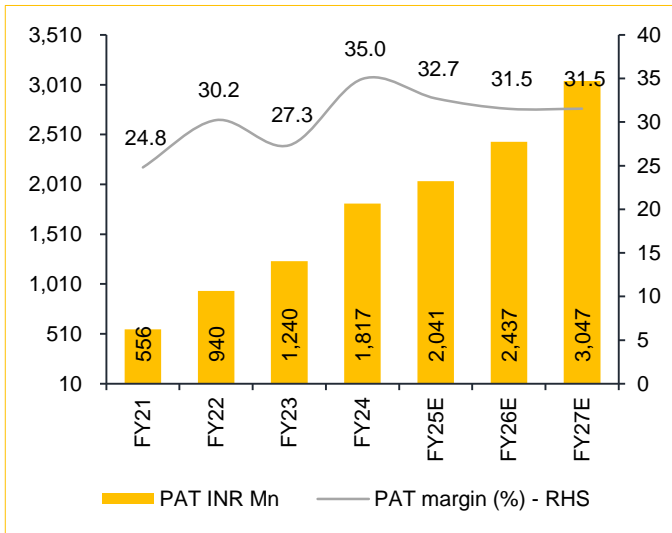
Source: Company, CEBPL

Exhibit 8: Improved EBITDA Margins led by better mix



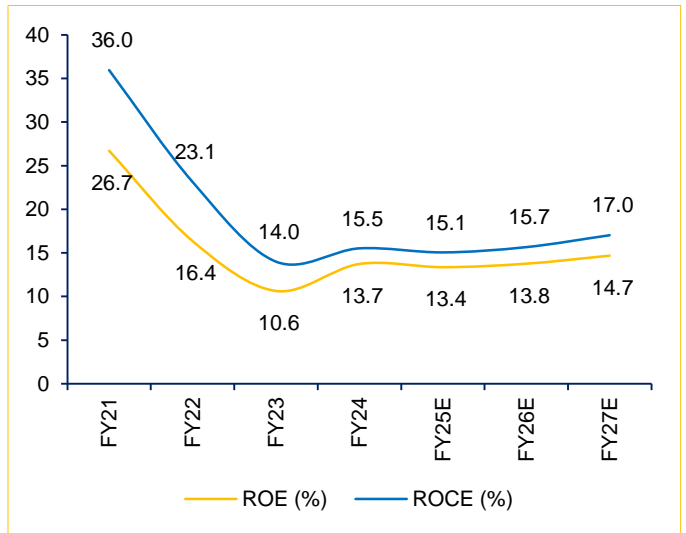
Source: Company, CEBPL

Exhibit 9: PAT growth 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	FY25E	FY26E	FY27E
Revenue	4,535	5,198	6,238	7,730	9,662
Gross profit	2,825	3,547	4,086	5,102	6,425
EBITDA	1,718	2,216	2,495	3,053	3,865
Depreciation	85	161	187	263	305
EBIT	1,634	2,055	2,308	2,791	3,560
Interest expense	77	93	98	103	108
Other Income	92	460	510	560	610
Reported PAT	1,240	1,817	2,041	2,437	3,047
EPS	22	32	36	44	54
NOPAT	1,229	1,542	1,731	2,094	2,671

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Balance Sheet	FY23	FY24	FY25E	FY26E	FY27E
Net worth	11,671	13,242	15,283	17,720	20,767
Deferred tax	-	23	23	23	23
Total debt	-	-	50	100	150
Other liabilities & provisions	1,414	150	783	466	625
Total Net Worth & liabilities	13,084	13,416	16,139	18,310	21,565
Net Fixed Assets	1,120	1,206	1,769	2,256	2,451
Capital Work in progress	14	72	500	500	500
Investments	557	2,622	-	-	-
Cash & bank balance	5,445	3,927	5,412	5,392	6,166
Loans & Advances & other assets	861	1,632	2,121	2,551	3,188
Net Current Assets	10,532	7,885	11,749	13,002	15,426
Total Assets	13,084	13,416	16,139	18,309	21,565
Capital Employed	11,671	13,242	15,333	17,821	20,917
Invested Capital	6,225	9,315	9,921	12,428	14,751
Net Debt	(5,445)	(3,927)	(5,362)	(5,292)	(6,016)
FCFF	(498)	2,494	(466)	(741)	(507)

Source: Company, CEBPL

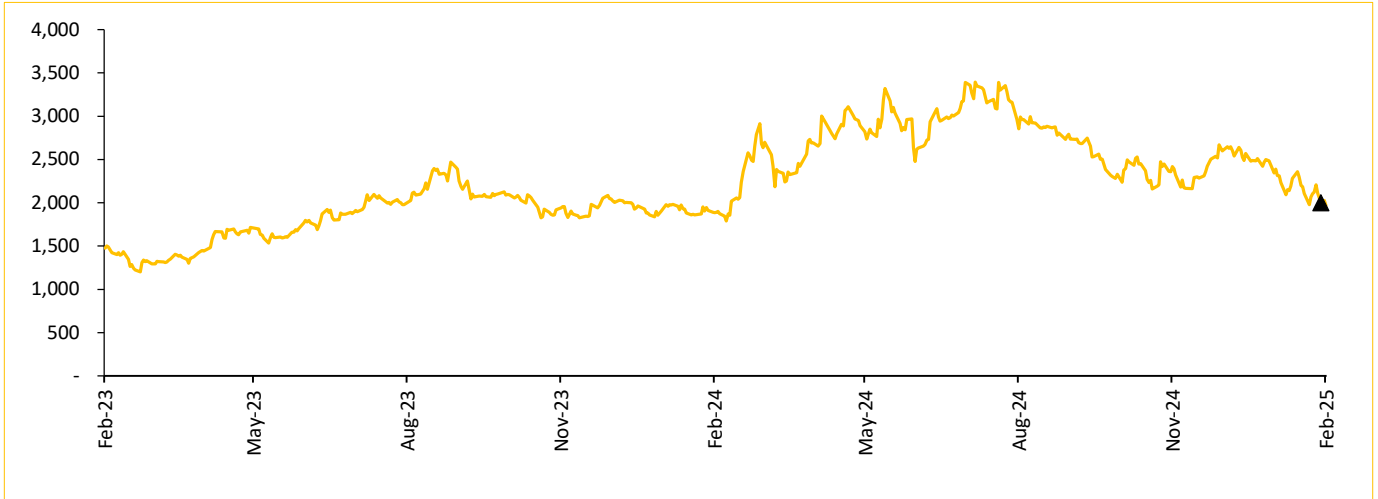
Cash Flow Statement (Consolidated in INR Mn.)

Cash Flows	FY23	FY24	FY25E	FY26E	FY27E
CFO	(172)	1,142	(54)	1,529	1,811
Capex	(395)	(247)	(750)	(750)	(500)
CFI	(567)	895	(804)	779	1,311
CFF	(3,832)	(2,239)	954	(1,180)	(1,138)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	45.9	14.6	20.0	23.9	25.0
EBITDA	21.8	29.0	12.6	22.4	26.6
PAT	32.0	46.5	12.3	19.4	25.1
Margin ratios (%)					
EBITDA	37.9	42.6	40.0	39.5	40.0
PAT	27.3	35.0	32.7	31.5	31.5
Performance Ratios (%)					
OCF/EBITDA (X)	(0.1)	0.5	(0.0)	0.5	0.5
OCF/IC	(2.8)	12.3	(0.5)	12.3	12.3
ROE	10.6	13.7	13.4	13.8	14.7
ROCE	14.0	15.5	15.1	15.7	17.0
Turnover Ratios (Days)					
Inventory (days)	155	187	180	175	170
Debtors (days)	307.9	280.0	270.0	265.0	260.0
Other Current Assets (days)	48	56	18	18	18
Payables (days)	34.7	35.2	40.0	42.0	42.0
Other Current Liab & Provns (days)	67	211	57	57	56
Cash Conversion Cycle (days)	409	278	371	359	350
Financial Stability ratios (x)					
Net debt to Equity (x)	(0.5)	(0.3)	(0.4)	(0.3)	(0.3)
Net debt to EBITDA (x)	(3.2)	(1.8)	(2.1)	(1.7)	(1.6)
Interest Cover (x)	21.1	22.0	23.6	27.1	33.0
Valuation metrics					
Fully diluted shares (mn)	56	56	56	56	56
Price (Rs)	1966	1966	1966	1966	1966
Market Cap(Rs. Mn)	1,10,064	1,10,064	1,10,064	1,10,064	1,10,064
PE(x)	89	61	54	45	36
EV (Rs.mn)	1,04,619	1,06,137	1,04,703	1,04,772	1,04,048
EV/EBITDA (x)	61	48	42	34	27
Book value (Rs/share)	208	237	273	317	371
Price to BV (x)	9.4	8.3	7.2	6.2	5.3
EV/OCF (x)	-607	93	-1,951	69	57

Source: Company, CEBPL

Historical Price Chart: Data Patterns India Limited



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HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
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