DATA PATTERNS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,868
12 month price target (INR)	3,700
52 Week High/Low	3,655/1,351
Market cap (INR bn/USD bn)	161/1.9
Free float (%)	42.4
Avg. daily value traded (INR mn)	3,897.2

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Mar-24
Promoter	42.41%	42.41%	42.41%
FII	12.75%	14.05%	14.56%
DII	7.36%	8.84%	11.58%
Pledge	0.00%	0.00%	0.00%

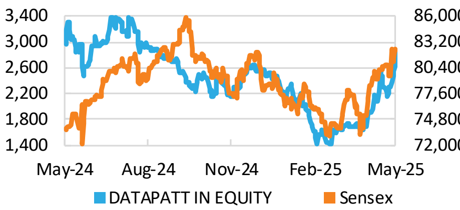
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	5,198	7,084	9,242	12,103
EBITDA	2,216	2,750	3,604	4,599
Adjusted profit	1,817	2,218	2,710	3,458
Diluted EPS (INR)	32.4	39.6	48.4	61.8
EPS growth (%)	46.0	22.1	22.2	27.6
RoAE (%)	14.6	15.7	16.8	18.6
P/E (x)	90.4	74.0	60.6	47.5
EV/EBITDA (x)	72.3	59.2	44.9	35.3
Dividend yield (%)	0.2	0.3	0.3	0.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	9,242	12,103	42.3%	38.3%
EBITDA	3,604	4,599	32.1%	25.2%
Adjusted profit	2,710	3,458	23.4%	21.2%
Diluted EPS (INR)	48.4	61.8	23.4%	21.2%

PRICE PERFORMANCE



Gathering speed; positive outlook affirmed

Data Patterns (DPIL) ended FY25 with strong execution-led earnings growth beating Street's Q4FY25E revenue/PAT by 18%/12%. OI in Q4FY25 was muted at INR312mn, taking the backlog to INR7.3bn (1x FY25 sales). Highlights: i) Near-term pipeline of INR20–30bn. ii) FY26 guidance for: OI INR10bn-plus; revenue growth 20–25%; and OPM 35–40%. iii) INR1.5bn organic capex over the next two–three years. iv) Higher production sales mix; cash conversion days to improve.

We reassert DPIL as a top sector pick built on FY25–27E ~30% CAGR in revenue and average OPM of 38–39% yielding a ~25% EPS CAGR. We are jacking up FY26E/27E EPS by 23%/21% and the PE to 60x (from 45x) on improved visibility, lifting TP to INR3,700 (earlier INR2,300); 'BUY'.

Robust execution; pipeline-to-OI conversion to drive next leg of growth

Revenues more than doubled YoY to INR3.9bn in Q4FY25; FY25 revenue shot up 36.3% YoY to INR7bn. Despite revenue contraction of 8% YoY in 9MFY25, the company rebounded well, aligning with its 20–25% revenue growth guidance. GM dropped to 48.9% in Q4FY25 (versus 71.9% in Q4FY24) and 61% for FY25 (versus 68.2% in FY24) due to the dispatch of a large DRDO radar order. OPM fell to 37.7% in Q4FY25 (versus 51% in Q4FY24) and to 38.8% for FY25 (versus 42.6% in FY24). PAT rose 61% YoY to INR1.1bn in Q4FY25, although PAT margin narrowed to 28.8% (versus 39% in Q4FY24). FY25 PAT margin came in at 31.3% (versus 35% in FY24).

OI was muted at INR312mn during the quarter, taking the order book to INR7.3bn (1x book-to-bill on FY25 sales). CFO for FY25 came in at negative INR193mn (versus INR2bn in FY24) due to higher receivables. C&CE stands at INR1.3bn in FY25 versus INR3.9bn in FY24. The board approved a DPS of INR7.9 for FY25 (20% payout).

Others: For FY26, management remains confident of achieving 25–30% revenue growth, 35–40% OPM and 20% bottom-line growth. Given a strong pipeline of INR20–30bn over the next 18–24 months, the company expects inflows of INR10bn-plus in FY26. It plans to invest INR1.5bn over the next two–three years in infra and capacity expansion. *Click here* to read conference call KTAs.

Key variables to watch out for over next 12–24 months

DPIL has demonstrated strong execution capabilities and is well-positioned to capitalise on a sizeable market opportunity (INR20–30bn over next 18–24 months). We believe it shall continue to benefit from high-value, high-volume repeat orders; however, a pickup in order inflows momentum (driven by strong macro tailwinds) and an improved working capital position (shift towards execution of more production contracts) remain the key catalysts to sustain current growth levels.

Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	3,962	1,823	117.4	1,170	238.5
EBITDA	1,495	930	60.7	540	176.7
Adjusted Profit	1,141	711	60.5	447	155.4
Diluted EPS (INR)	20.4	12.7	60.4	8.0	155.4

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	5,198	7,084	9,242	12,103
Gross profit	3,547	4,323	5,545	6,959
Employee costs	990	1,141	1,386	1,694
Other expenses	341	432	555	666
EBITDA	2,216	2,750	3,604	4,599
Depreciation	161	139	173	214
Less: Interest expense	93	121	157	206
Add: Other income	460	463	340	432
Profit before tax	2,422	2,953	3,614	4,611
Prov for tax	605	735	903	1,153
Less: Other adj	0	0	0	0
Reported profit	1,817	2,218	2,710	3,458
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,817	2,218	2,710	3,458
Diluted shares o/s	56	56	56	56
Adjusted diluted EPS	32.4	39.6	48.4	61.8
DPS (INR)	6.5	7.9	9.7	12.4
Tax rate (%)	25.0	24.9	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	112	112	112	112
Reserves	13,130	14,970	17,135	19,898
Shareholders funds	13,242	15,082	17,247	20,010
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	501	838	896	1,247
Other liabs & prov	3,175	2,471	2,471	2,471
Total liabilities	16,918	18,391	20,615	23,728
Net block	1,502	2,473	3,049	3,586
Intangible assets	409	363	363	363
Capital WIP	72	128	128	128
Total fixed assets	1,983	2,963	3,540	4,076
Non current inv	0	0	0	0
Cash/cash equivalent	3,927	1,264	2,489	1,838
Sundry debtors	3,988	5,964	6,330	8,289
Loans & advances	0	0	0	0
Other assets	7,020	8,200	8,256	9,524
Total assets	16,918	18,391	20,615	23,728

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
COGS (% of rev)	31.8	39.0	40.0	42.5
Employee cost (% of rev)	19.0	16.1	15.0	14.0
Other exp (% of rev)	6.6	6.1	6.0	5.5
EBITDA margin (%)	42.6	38.8	39.0	38.0
Net profit margin (%)	35.0	31.3	29.3	28.6
Revenue growth (% YoY)	14.6	36.3	30.5	31.0
EBITDA growth (% YoY)	29.0	24.1	31.1	27.6
Adj. profit growth (%)	46.0	22.1	22.2	27.6

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	1,791	2,248	2,710	3,458
Add: Depreciation	161	139	173	214
Interest (net of tax)	93	121	157	206
Others	(439)	(431)	(340)	(432)
Less: Changes in WC	(213)	(2,976)	(364)	(2,877)
Operating cash flow	1,394	(899)	2,337	569
Less: Capex	872	1,064	750	750
Free cash flow	522	(1,963)	1,587	(181)

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	5.5	6.3	6.3	6.3
Repo rate (%)	6.0	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	82.0	82.0
Domestic rev gwth (%)	14.6	36.3	30.5	31.0
Exports rev gwth (%)	(24.7)	(47.7)	215.0	50.0
Gross margin (%)	68.2	61.0	60.0	57.5
EBITDA margin (%)	42.6	38.8	39.0	38.0
Tax rate (%)	25.0	24.9	25.0	25.0
Capex (INR mn)	(872.0)	(1,064.3)	(750.0)	(750.0)

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	14.6	15.7	16.8	18.6
RoCE (%)	20.2	21.7	23.3	25.9
Inventory days	508	387	317	275
Receivable days	274	256	243	220
Payable days	105	89	86	76
Working cap (% sales)	141.5	156.4	123.8	118.3
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.1)	(0.1)	(0.1)
Interest coverage (x)	22.0	21.6	21.8	21.3

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	90.4	74.0	60.6	47.5
Price/BV (x)	12.4	10.9	9.5	8.2
EV/EBITDA (x)	72.3	59.2	44.9	35.3
Dividend yield (%)	0.2	0.3	0.3	0.4

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	46.0	22.1	22.2	27.6
RoE (%)	14.6	15.7	16.8	18.6
EBITDA growth (%)	29.0	24.1	31.1	27.6
Payout ratio (%)	20.0	19.9	20.1	20.1

Source: Company and Nuvama estimates

Q4FY25 conference call highlights

Opening remarks

- GM came under pressure due to execution and delivery of some large low-margin projects (strategically taken up by the company).
- Order inflows were low, but shall be recognised over the next few quarters.
- Q4 revenues breakdown: 42% Production, 57% Development, 1% Services.
- Exported to Europe and East Asia during the year.
- Delivered nine transportable Precision Approach radars during the year to Army and Navy.
- Management remains confident of maintaining 25–30% revenue growth with OPM at 35–40% and 20% bottom-line growth in FY26E.
- INR7.3bn backlog as of Mar-25. INR8.6bn order book as on date, including negotiations done.

Questions and answers

Q. Large orders. BrahMos.

A. Some orders were executed this quarter. Awaiting customer clearances for what is left. RF Seeker flight test is done. We can shortly get more launcher orders for BrahMos (ground based, mobile, etc for all three armed forces): production orders expected in FY26E. Our RF seeker for BrahMos has also been tested as of four weeks back.

Q. Pipeline. OI for FY26.

A. Pipeline is INR20–30bn for next 18–24 months. Radars, EW suites, seekers, communication systems, etc. Our TAM is INR200–300bn spread over five–six years. Some orders were delayed in FY25 and shall come over next few quarters. INR10–20bn OI expected in FY26.

Q. Developmental orders. Emergency procurement.

A. Development contracts go into its own cycle. Difficult to speed up on such programs. What is interesting is that we shall now be getting repeat orders for systems delivered earlier due to emergency procurement. Order inflows in FY26 shall be above INR10bn. Airborne fire control radars, EW suites, communication equipment, ground-based jammers, sub-systems for MiG, detection of cross-section UAVs etc. Enquiries are happening – shall convert into orders. Seekers – we expect more contracts in this area. We are also doing air defence seekers. This is all developed fully in-house. We are moving to a sustainable growth model and not just one-time large ticket projects.

Q. Exports (Europe particularly). Private sector participation in India.

A. We are an import-centric country right now. Fully designed equipment is not done in India. Exporting full systems right now is not possible. Western countries have compulsion to build within their own country. We are in touch and working proactively with one European company for joint development of radars for both domestic and export markets. There is support given to private sector by MoD. We are investing ahead, convincing customers and going ahead to get contracts. It is a tougher pathway, but we are going in for the long term. We are bullish on India's opportunity.

Q. Working capital days.

A. We have done integration, field, flight tests, etc for development contracts and which is why WC days are stretched. As production is more and development orders are less going ahead, WC days shall improve over next two–three years. We are trying to scale up both revenues and PAT. We are a zero-debt company. Going ahead, we will make complete integrated systems of larger values. Margins are not our focus; building tech and other capabilities is.

Q. Sustainable margins.

A. Depends on orders. Margins higher if the product is fully designed by us. Whatever we are doing currently is sustainable. 35–40% OPM guidance.

Q. Pipeline. Order inflow guidance.

A. Pipeline is INR20–30bn for the next 18–24 months. Single vendor contracts is what we project while giving out pipeline numbers. Some orders are getting fast-tracked. We are sure of INR10bn-plus order inflows in FY26; we will be a single vendor for these orders given we have delivered them in the past. Approach precision radars. We get receivers orders for EW—and now we are doing complete systems. Demonstration, trials, etc—longer route, but the intention is to increase TAM. This shall take time depending on the platforms; however, these shall be large orders whenever they happen. PAT growth guidance at 20%.

Q. R&D. Modern tech equipment (UAVs etc)

A. We have a delivery model, which is faster. We are now getting into full systems business and, hence, R&D shall be higher. QIP funds utilised for product development in radar, EW and communication system R&D. We continue to spend on such large projects. Some orders are near maturity, and we are trying to sell the prototypes and hence the conversion from R&D to inflows. Radars (air-borne, ground, naval, etc) is our focus area. UAVs—we are doing very small cross-section detection. Jammers, intelligence, spoofing, communication, seekers, etc—we are building products. Integrated systems (vehicle etc). 1,600 employees, out of which 1,000 are engineers. Will be spending INR1.5bn for infra, capacity, etc over the next two–three years. R&D: We spent INR1.4bn in total historically.

Q. BrahMos contribution. Production mix going ahead.

A. Product development – shall increase to 70% and above going ahead. On BrahMos contribution – let us get some orders and then we will talk about it.

Q. Ashwini radar. Su-30 upgrades. SDR.

A. BEL won an order in FY25. We are in discussion with them. Hopefully, shall materialise over next five–six months. It is a modern radar—some changes are being planned with DRDO. Su-30 – we are developing receivers of radars for it (we have a product that meets requirements; do not have order currently). Have also developed Jammer pods for EW suite for Su-30. Trying to collaborate with someone for software solutions. SDR: Developed these platforms for LCA.

Q. 2 large radar orders contributing to 50–60% inventory days.

A. We have delivered the hardware for one of those. The second will be done over the next six months. It is very high inventory-oriented. We also sit on high electronics' inventories based on market enquiries etc.

Q. Book to bill rate.

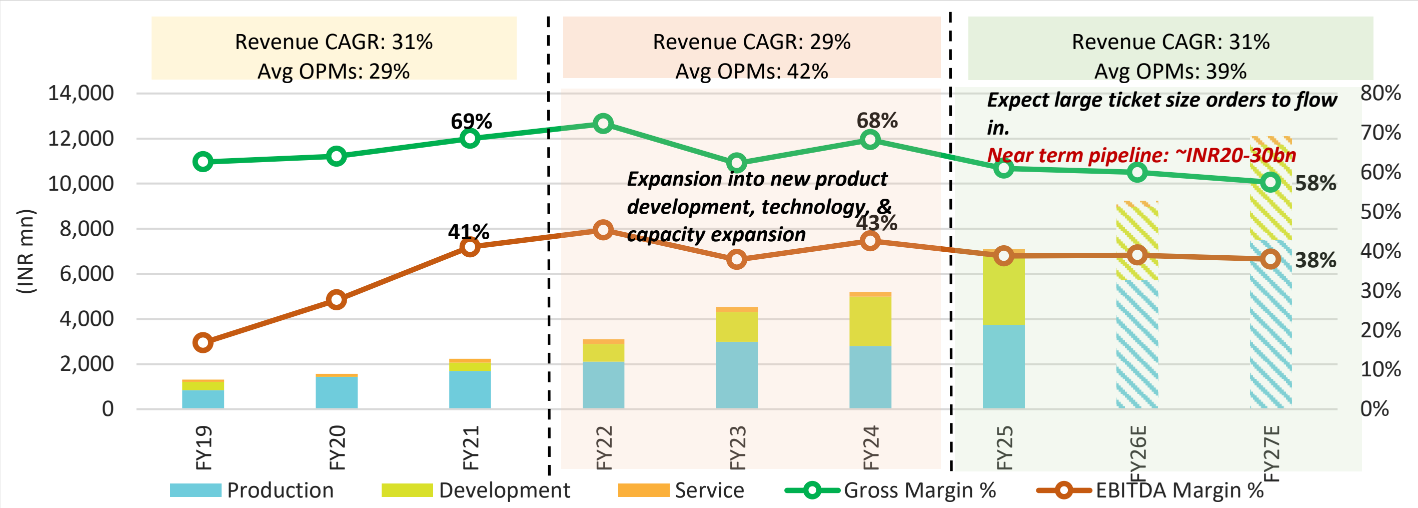
A. Backlog of 70–80% shall be executed this year itself, apart from some order inflows that we will receive in FY26.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY26E	FY27E
Total revenues (net)	3,962	1,823	117.4	1,170	238.5	7,084	9,242	12,103
Direct cost	2,023	512	295.4	231	777.4	2,761	3,697	5,144
Staff cost	295	265	11.4	292	1.3	1,141	1,386	1,694
Other operating expenses	149	116	28.2	108	37.8	432	555	666
Total expenditure	2,467	893	176.4	630	291.6	4,334	5,638	7,504
EBITDA	1,495	930	60.7	540	176.7	2,750	3,604	4,599
Depreciation	39	70	(44.2)	35	11.8	139	173	214
EBIT	1,456	861	69.2	506	188.0	2,611	3,431	4,385
Interest	31	30	3.0	32	(1.9)	121	157	206
Other income	106	123	(13.5)	114	(6.6)	463	340	432
Exceptional items	0	0		0		-19	0	0
PBT	1,531	953	60.6	588	160.6	2,934	3,614	4,611
Tax	390	242	61.1	141	177.0	735	903	1,153
Non-controlling interests	0	0		0		0	0	0
Reported Profit	1,141	711	60.5	447	155.4	2,199	2,710	3,458
Adjusted Profit	1,141	711	60.5	447	155.4	2,218	2,710	3,458
Equity capital(FV:INR1)	112	112		112		112	112	112
No. of Diluted shares outstanding (mn)	56	56		56		56	56	56
Adjusted Dil. EPS	20.4	12.7		8.0		39.6	48.4	61.8
as % of net revenues								
Direct cost	51.1	28.1		19.7		39.0	40.0	42.5
Staff cost	7.5	14.5		24.9		16.1	15.0	14.0
Other operating expenses	7.3	22.6		46.7		6.1	6.0	5.5
EBITDA	37.7	51.0		46.2		38.8	39.0	38.0
Adjusted profit	28.8	39.0		38.2		31.3	29.3	28.6
Tax rate	25.5	25.4		24.0		25.1	25.0	25.0

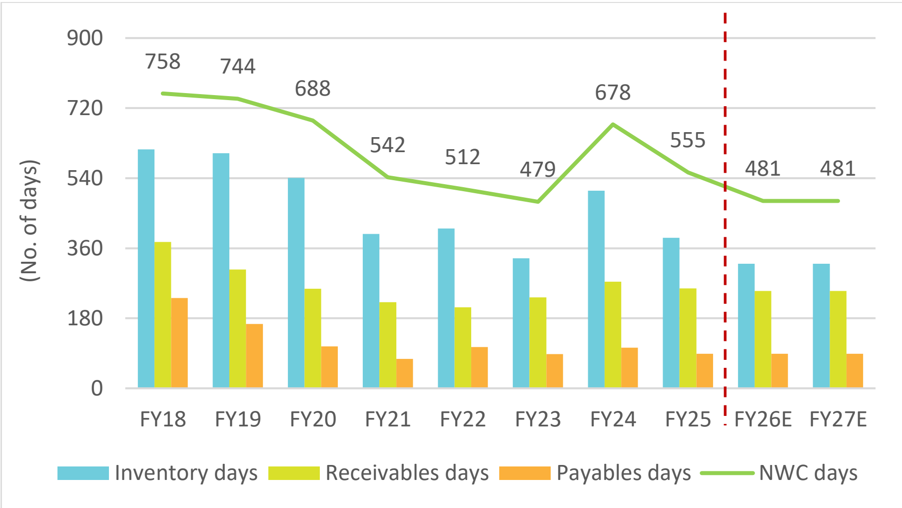
Source: Company, Nuvama Research

Exhibit 2: Execution of higher production/repeat orders to yield top line-led earnings growth while developmental ramps up



Source: Company, Nuvama Research

Exhibit 3: Cash conversion cycle to improve going forward



Source: Company, Nuvama Research

Exhibit 4: Major programmes to drive defence electronics

Programme Name	Estimated size (INR bn)
LCA Tejas Mk1A, Mk2	1,994
LCH Prachand	500
HTT-40 Trainer	68
AMCA	1,134
Dornier-228 Mid Life Upgrade	11
Su-30MKI Production & Upgrades	135
Project-75(I) Submarine	480
Mig-29 upgrade	74
MRSAM	30
Astra Mk1, Mk2	116
Next Gen Corvettes	360
Next Gen Destroyers	800
Project 17B stealth frigates	700

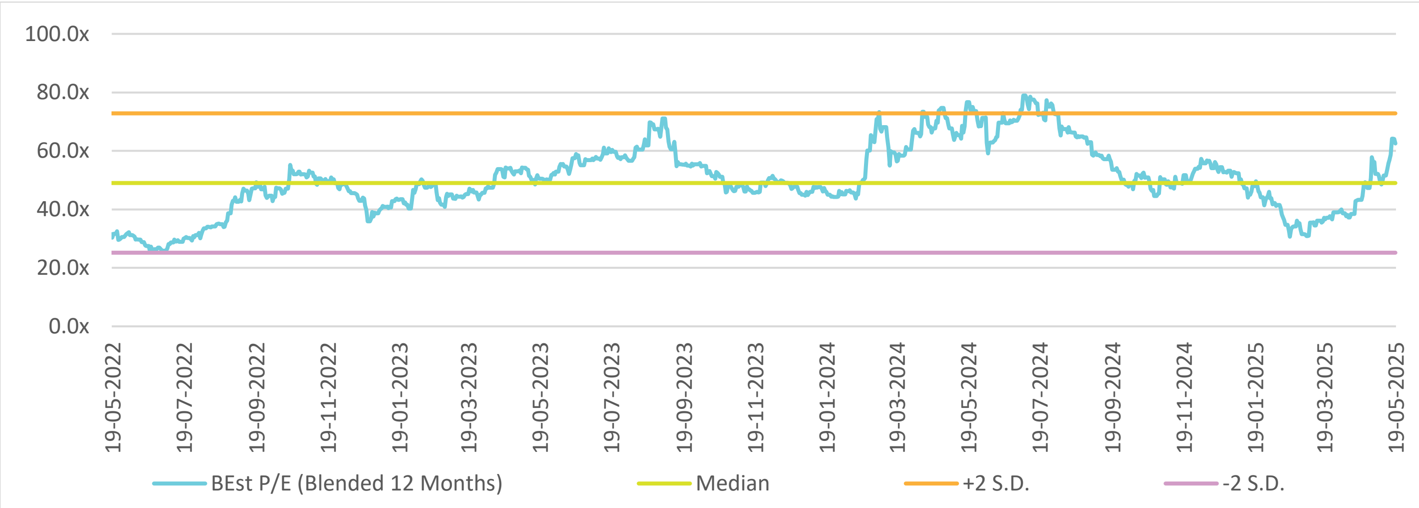
Source: Nuvama Research

Exhibit 5: In-house products/programmes – An overview

Products/Programmes	Details
Monopulse RF Seeker	Delivered prototypes to DRDO
X-Band Doppler Weather Radar	Prototype installed in Chennai for meteorology department
205MHz Wind Profile Radar for CUSAT	Installed at Cochin for a government owned university
Radar for Naval Utility Helicopter	Prototype delivered to LRDE (DRDO)
A Next-Generation Software Defined Radio for fighter aircraft	Prototype developed for DEAL (DRDO)
A Next-Generation Radar Warning Receiver for fighter aircraft	Prototype developed for DLRL (DRDO)
A Next-Generation COMINT	Prototype developed for DLRL (DRDO)
Precision Approach Radar	Delivered to Air Force and Navy
Nano Satellite	Being delivered to industry
Launches and Fire control systems	Brahmos
Avionics	Cockpit display for LCA Tejas
Electronic Warfare	For various upgrade programs
Doppler weather radars	Built both X-Band and C-Band
Dharashakti programme	COMINT search receivers, Direction Finder & Monitoring receivers.
Airborne surveillance radar	Inducted in Navy's Dornier upgrade and new helicopter programmes
Himshakti program	COMINT search receivers, Direction Finder & Monitoring receivers.
Arudra radar	Supply of advanced radar subsystems and components
Ashwini LLTR	TR modules, AGRU, signal processor, etc.

Source: Company, Nuvama Research

Exhibit 6: One-year forward PE (median ~49x)



Source: Bloomberg, Nuvama Research

Company Description

DPIL is a vertically integrated defence and aerospace electronics solutions provider. It caters to the entire spectrum of indigenously developed defence products industry and aerospace platforms. The company was incorporated as 'Indus Teqsite Private Limited' in 1998 in Bangalore (Karnataka); the name was changed to Data Patterns (India) Limited in 2021. DPIL has design capabilities across the entire spectrum of strategic defence and aerospace electronic solutions—including processors, power, radio frequencies (RF) and microwave, embedded software & firmware and mechanical engineering. The company's design & development capabilities have allowed it to develop complete systems as well as sub-systems for various strategic defence and aerospace electronics solutions. These systems have found applications on various platforms and in programmes such as the Tejas Light Combat Aircraft (LCA), the Light Utility Helicopter (LUH), the BrahMos missile programme, precision approach radars and various communications intelligence (COMINT) and electronic intelligence (ELINT) systems.

Investment Theme

DPIL is one of the few Indian defence companies focused on designing and building 100% in-house capabilities in defence electronics, thereby reducing dependency on imports. The company has strong corporate governance with senior personnel associated with the company for more than two decades. It is particularly invested in transitioning from a DRDO-model to proprietary product development, which we believe shall create a niche for it and reinforce its market positioning. These efforts are expected to drive accelerated conversion of production orders, further solidifying its franchise. With a robust margin profile, among the highest in the sector, the company continues to demonstrate strong profitability due to various initiatives being undertaken. Increased R&D investments driving in-house innovation coupled with efficient execution shall ensure OPM sustenance, in our view. DPIL has clocked a strong revenue CAGR of ~35% over recent years. We argue revenue shall continue to compound at ~30% over FY25E–27E backed by higher order inflows and timely execution. Management remains highly confident of its outlook, reaffirming its revenue growth guidance of 20–25% for the next two–three years. Additionally, management anticipates a robust pipeline, with a strong order book projected to be INR20–30bn over the next 12-18 months.

Key Risks

- Winning tenders from GoI entities poses a huge challenge as the contracts are awarded to the lowest bidder that satisfies all the technical requirements. Moreover, lower-priced contracts can exert pressure on the company's margins.
- With developmental projects spanning 12–18 months, substantial working capital is required, not to mention navigating single-delivery schedules and final field trials that can delay completion.
- Payment delays for ongoing contracts, decreased advance payments due to lower order inflows, and higher inventories/work in progress or accelerated payments to suppliers may negatively hurt the company's cash flow and working capital.
- The company may face high competitive intensity in specific categories from companies such as L&T, BEL, Mahindra Defence Systems, Astra Microwave Products, Alpha Design Technologies, Mistral Solutions and CoreEl Technologies.

Additional Data

Management

Chairman/MD	Srinivasagopalan Rangarajan
CFO	Venkata Subramanian Venkatachalam
COO	Vijay Ananth
CTO	Desinguraja Parthasarthy
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Vanguard Group	1.91	BlackRock Inc	0.83
Tata AIA Life I	1.86	Franklin Resour	0.76
Axis Asset Mana	1.26	Kotak Mahindra	0.58
Nippon Life Ind	0.97	L&T Mutual Fund	0.39
Motilal Oswal A	0.85	HSBC Asset Mana	0.33

**Latest public data*

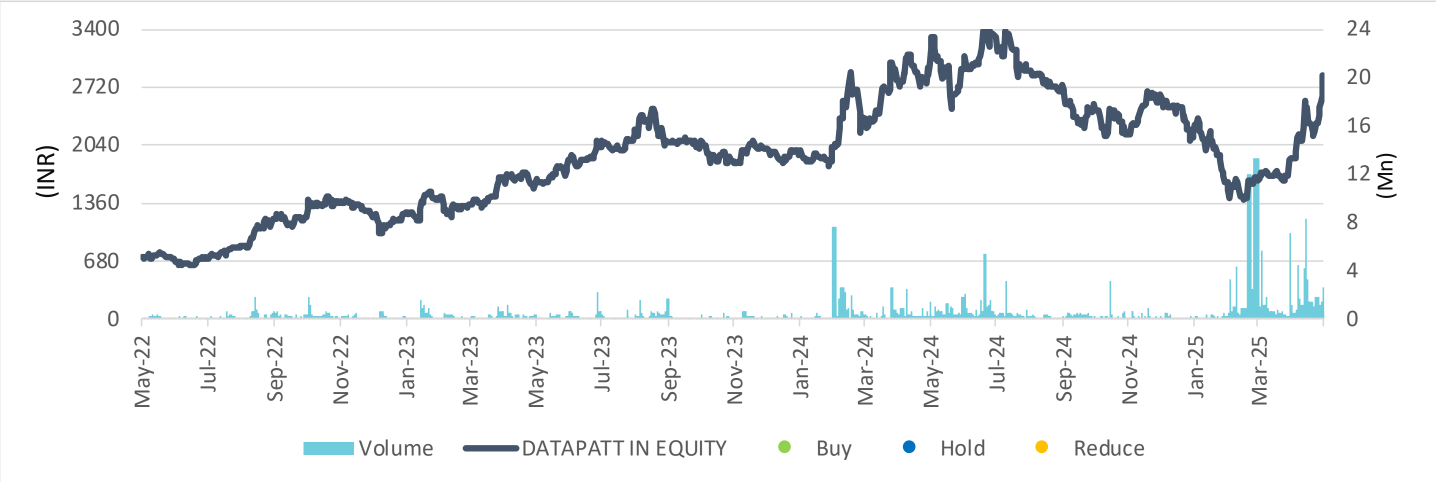
Recent Company Research

Date	Title	Price	Reco
17-Apr-25	Growth pattern: Hi-tech yet efficient; *Initiating Coverage*	1,879	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
16-May-25	HNAL	This giant is still growing ; *Result Update*
18-Feb-25	Zen Technologies	Muted results; OI ramp-up remains key as; *Result Update*
07-Feb-25	Solar Industries	Positioning for future growth; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	63
Reduce	<-5%	34

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