

During Q4FY24, the company reported a mixed set of performance on the revenue and margin front. Revenue during the quarter de-grew by 1.5% YoY to Rs.1823mn (vs est. Rs.2162mn) backed by execution of own IP orders during the quarter. Gross margin expanded by 1414bps YoY/+424bps QoQ to 71.9%, this was backed by a higher share of its own IP programme. Gross profit jumped to Rs.1311mn increased (+23% YoY/+39% QoQ). EBITDA came at Rs.930mn (+27% YoY/+55% QoQ) (vs est. Rs.714mn), EBITDA Margin jumped 51% (+ 1140bps YoY/+799bps QoQ) (vs est. of 33.0%). Profit After Tax stood at Rs.711mn, jump +28.4% YoY/ +39.5% QoQ (vs est. Rs.567mn).

- **Revenue to grow at healthy rate:** Company has guided around 20-25% of revenue growth in FY25 with a margin in the range of 35-40% and expected to deliver a PAT growth of 30%+. DPIL current order book stood Rs.10.8bn (as of FY24) which is 2.35x of FY24 sales, with an order pipeline of Rs.20bn, of which Rs.10bn could inflow in FY25. The company order book comprises Radar-64%, Avionics-21%, Other systems-15%. DPIL currently engages in various programs such as RADAR program with BEL and export order worth- Rs. +1000cr, 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 Modernisation, 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 30 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 (~2.35x of FY24 revenue) will support the growth story of the company. At the current level stock is trading at premium valuation of 92x/66x of FY25 & FY26 most in defence electronics stock. We recommend a **SELL** rating on the stock with a TP of Rs.2638, valuing it at 55x of FY26E EPS after factoring most of the positives.

Quarterly performance

Particulars Rs.mn	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales (incl OOI)	1,823	1,851	(1.5)	1,395	30.7
Material Exp	512	781	(34.5)	451	13.5
Gross Profit	1,311	1,070	22.6	944	38.8
Employee Exp	265	244	8.8	262	1.1
Other Exp	116	92	25.6	82	41.7
EBITDA	930	734	26.8	600	54.9
Depreciation	70	22	213.1	33	110.6
EBIT	861	711	21.0	567	51.7
Other Income	123	38	222.3	113	8.7
Interest Cost	30	28	7.8	23	30.6
PBT	953	721	32.1	657	45.0
Tax	242	168	44.3	148	64.2
RPAT	711	554	28.4	510	39.5
APAT	711	545	30.6	510	39.5
Adj EPS (Rs)	12.7	9.7	30.6	9.1	39.5

Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Gross Margin (%)	71.9	57.8	1,414.4	67.7	423.5
Employee Exp. % of Sales	14.5	13.2	137.7	18.8	(425.2)
Other Op. Exp % of Sales	6.4	5.0	137.2	5.9	49.5
EBITDA Margin (%)	51.03	39.6	1,139.6	43.0	799.2
Tax Rate (%)	25.4	23.3	214.9	22.4	296.5
APAT Margin (%)	39.0	29.4	958.2	36.5	246.9

Source: Company, CEBPL

May 22, 2024	
CMP (Rs)	3175.0
Target Price (Rs)	2638.0
Potential Downside (%)	(16.9)

Company Info

BB Code	DATAPATT IN EQUITY
ISIN	INE01X101010
Face Value (Rs.)	2.0
52 Week High (Rs.)	3444.0
52 Week Low (Rs.)	1565.0
Mkt Cap (Rs bn.)	177.9
Mkt Cap (\$ bn.)	2.13
Shares o/s (Mn.)	55.9
Adj. TTM EPS (Rs)	29.51
FY26E EPS (Rs)	55

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	42.41	42.41	42.41
FII's	14.56	06.74	07.17
DII's	11.58	09.15	09.55
Public	31.44	41.71	40.88

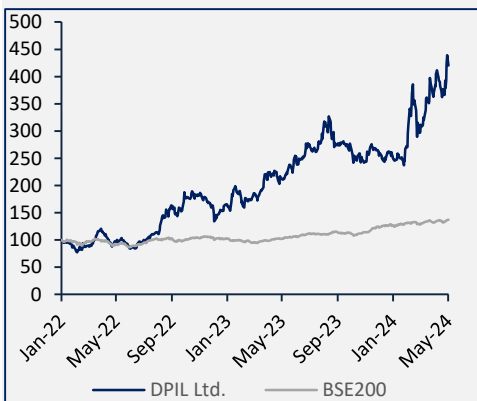
Relative Performance (%)

YTD	30M	24M	12M
BSE 200	41.8	48.4	34.2
DPIL	320.6	331.5	98.5

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	5.20	6.54	8.80
Gross Profit	3.55	4.15	5.61
EBITDA	2.22	2.58	3.61
EBITDA (%)	42.6	39.4	41.0
EPS (INR)	32	36	48

Rebased Price Performance



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Management Call & Other - Highlights

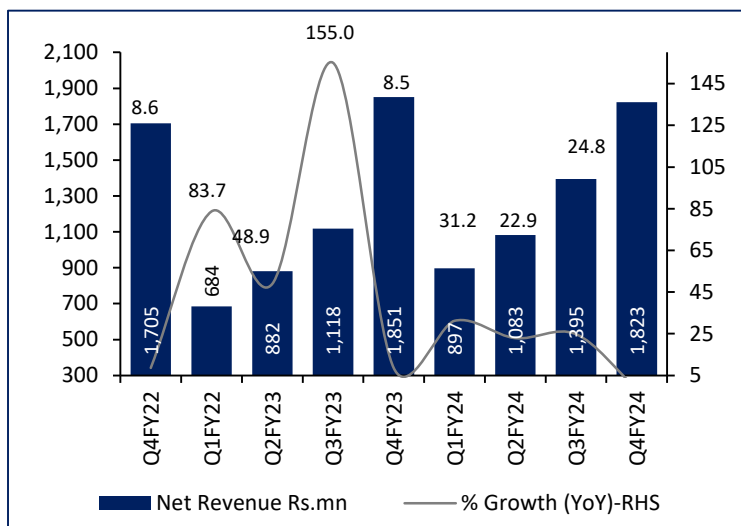
- Over three decades the company has build a strategy of reusable building blocks to compete with foreign players.
- The companies order book stands Rs 10,831mn with the mix of Radar 64%, Avionics 21% followed by Early warning system by 4% and others contribute 11%.
- Last year the company revenue comes from 54% from production, 42% from development, and from service is 4%.
- Management has guided for the FY25 growth for the top-line is 20-25%, EBITDA margins is 35-40%.
- The company is working towards working capital management, it will bring it down in near to medium term.
- Revenue comes from the International customer stands Rs 700mn, rest amount will come domestically for the design and development side.
- Margins of the company may varies from contract to contract. The company got high margins in development of the product, followed by production.
- Management maintained inventory strategically, because management is expects high value contracts order in near future.
- The company currently has 35-40% of its business orders in hand from L1 companies.
- The company is the sole supplier of Rs 20bn worth of repeat business orders, which are currently in the pipeline.
- The management anticipates a Rs 10bn orderbook for the fiscal year 2025.
- 8nos of Aarudhara radar order delivered to BEL, expects large order from BEL, will be finalize in upcoming quarters.
- The company is investing in factory building and product development to meet future demand.
- Additional Rs 1bn will be invest towards product development of Radar, EW Suite, Communication Systems etc.
- Aarudhara radar contract received last year, the system will be delivered in three from the sign of contract.
- Other current liabilities is high because of advances are taken from 2 major customers.
- 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 working capital days will come down over a period of 3-4 years of time.
- The companies most of the repeat orders comes from the BEL, DRDO etc.
- Management is engaged with the MoD for scaling up the business of their In-house IP products.
- The company has entered BrahMos seeker contract with ECIL, expecting significant order, currently the system is in field trials, will be finalized in near term.
- Margins are high from In-house IP development products as comparing to DRDO & L1 business.
- In-house IP development products have higher margins compared to DRDO and L1 business.
- The company has supplied in-house developed Gimbel, Motor Controller, Mechanical System, and Transmitter to BrahMos missile system, expecting a large contract after flight trials.
- The guidance remains conservative regarding revenue, with no substantial increase in other income expected. The tax rate and operating costs remain similar or slightly higher, with the board having a clear understanding of the costs.
- The company has not encountered any supply chain risks recently, and there is no issue with material availability, indicating no problem.
- The company aims to maintain competitiveness by investing in in-house development, building ahead of time, and meeting requirements early to mitigate risks such as foreign market availability and revenue.
- The company has a competitive advantage due to its product development ahead of market demand, resulting in repeat customer orders.
- Focusing on incremental development, resulting in repeat orders and a different cost model. This approach may improve the bottom line by avoiding buying and integrating with others, and promoting faster timelines.
- Employee cost as a % of sales manage properly to maximize the margins.
- Number of new employee has increased substantially 20% of YoY basis for new plant.
- Development of products takes time for because it goes long trials, certification process.
- The development of products is a time-consuming process that involves extensive trials and certification processes.
- DRDO develops radars for the Armed Forces, which are then transferred to Bharat Electronics. The process involves development, production agencies, and vendor orders.
- Building a radar components with DRDO for over 20 years, contributing to ISRO upgrades and developing their own surveillance radar. Collaborate with two premier organization ISRO & DRDO.

Changes in Estimates

Income Statement (INR Mn.)	FY24			FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	5,198	5,813	(10.6)	6,539	7,785	(16.0)	8,799	10,441	(15.7)
EBITDA	2,216	2,113	4.9	2,576	3,067	(16.0)	3,608	4,339	(16.9)
EBITDA margin(%)	42.6	36.3	17.3	39.4	39.4	(0.0)	41.0	41.6	(1.3)
APAT	1,817	1,573	15.5	1,993	2,280	(12.6)	2,685	3,203	(16.2)
EPS	32.5	28.1	15.5	35.6	40.7	(12.6)	48.0	57.2	(16.2)

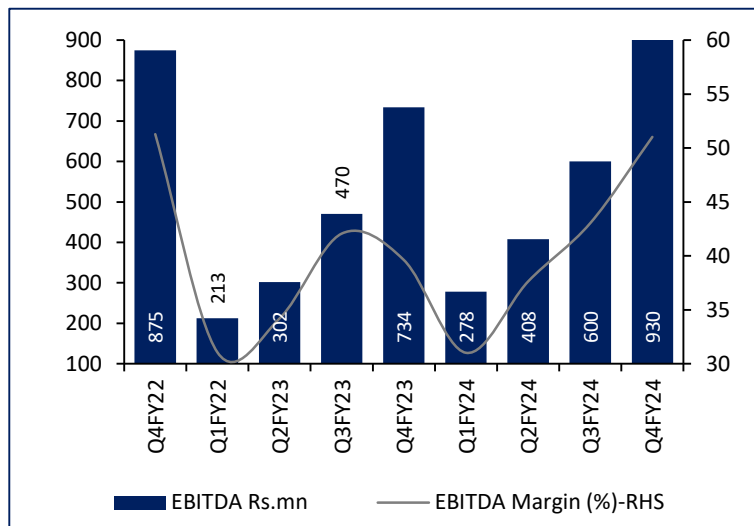
Source: Company, CEBPL

Revenue de-grew by 1.5% YoY



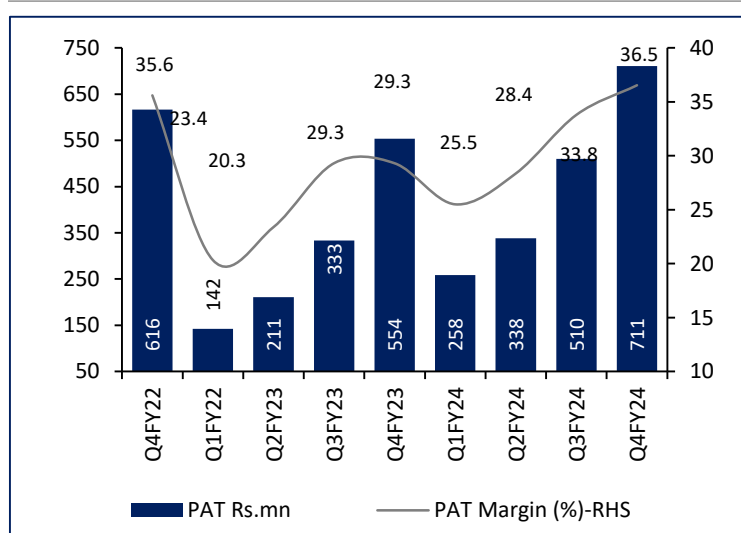
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Margin improved 1140bps YoY basis



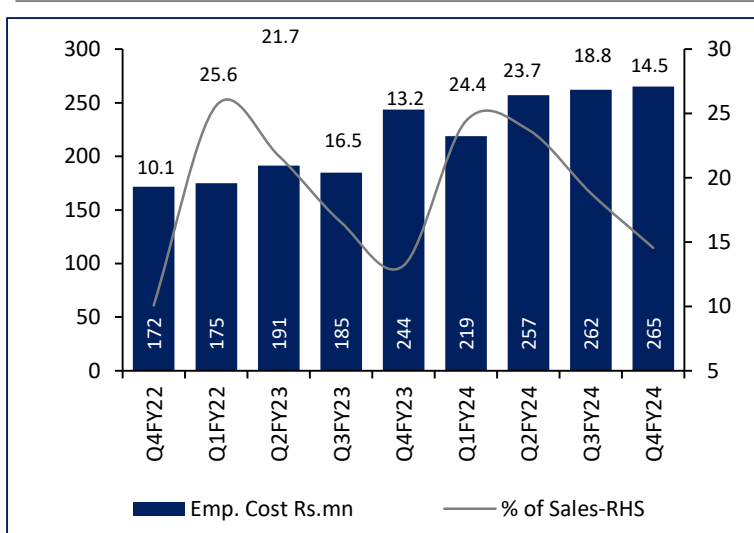
Source: Company, CEBPL

PAT jumped by 28.4% on YoY basis



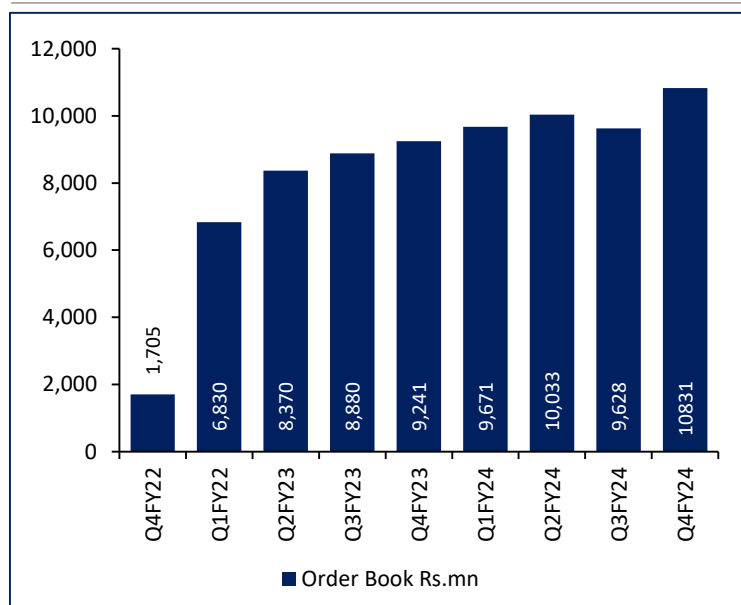
Source: Company, CEBPL

Emp. Cost is slightly down on sequential basis



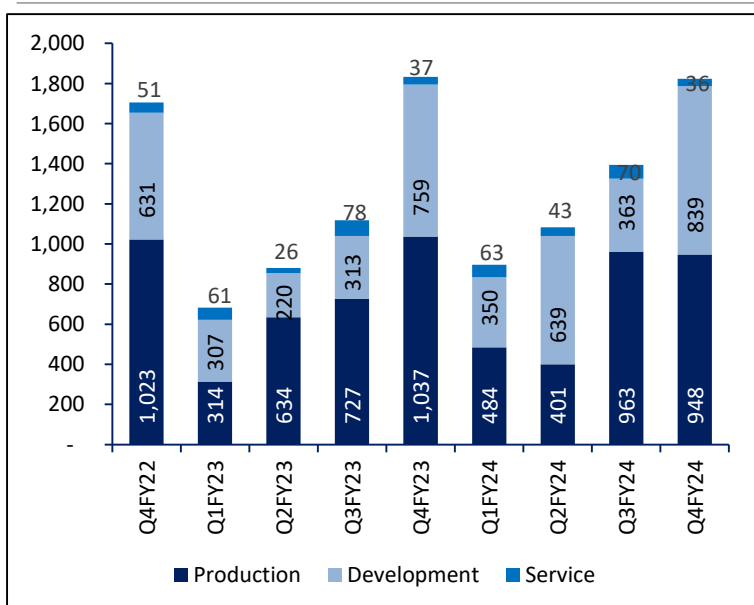
Source: Company, CEBPL

Order Book Position



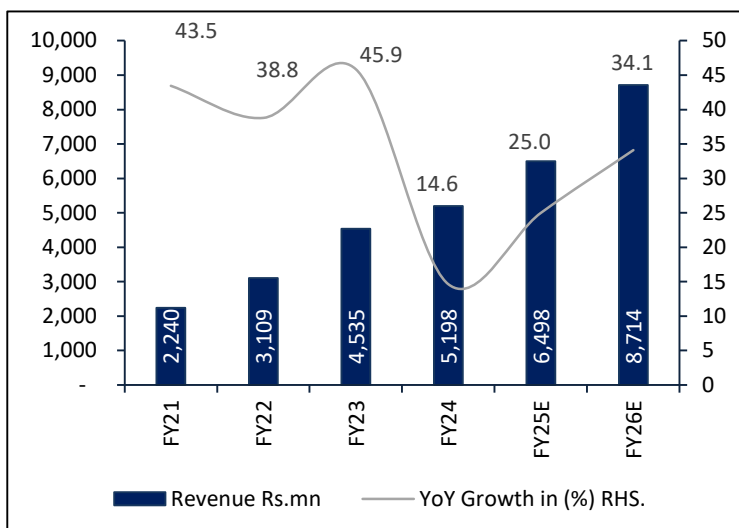
Source: Company, CMIE, CEBPL

Revenue Mix



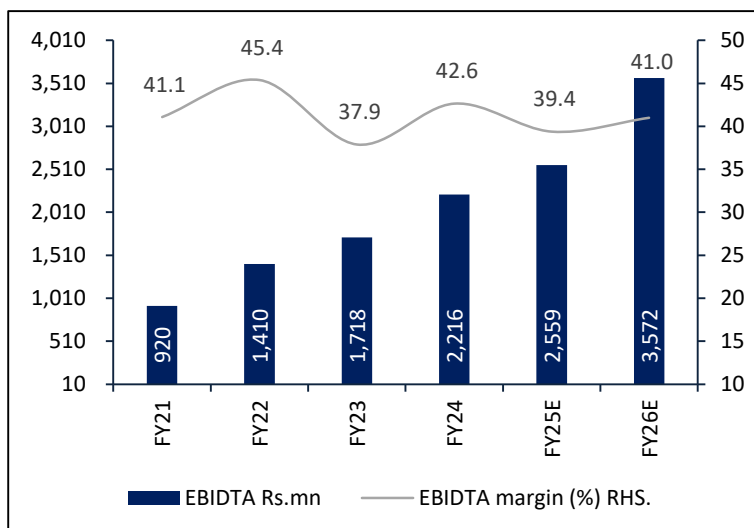
Source: Company, CEBPL

Significant Revenue to grow over FY23-26E



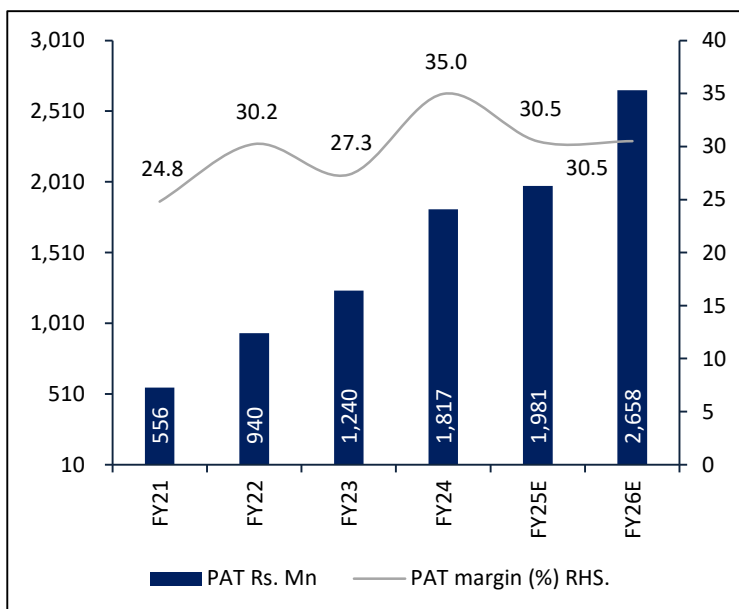
Source: Company, CEBPL

EBIDTA margin to improve led by better mix



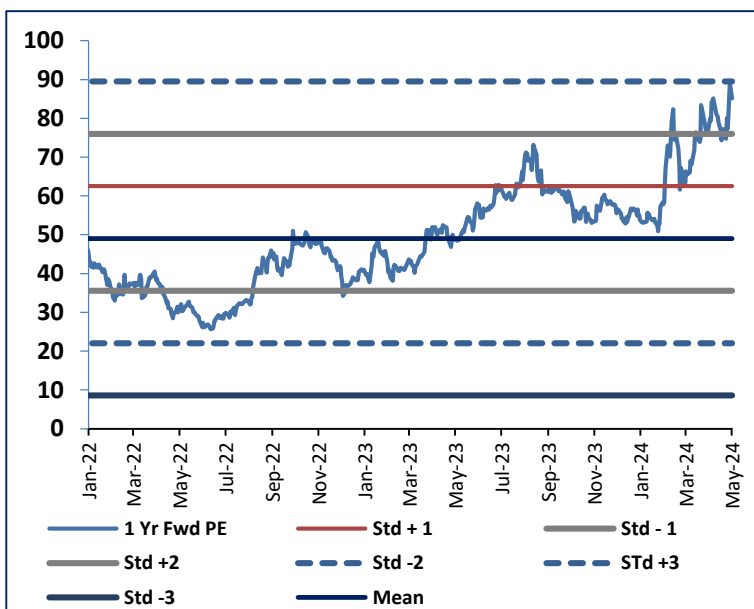
Source: Company, CEBPL

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	4,145	5,614
EBITDA	1,410	1,718	2,216	2,576	3,608
Depreciation	66	85	161	219	279
EBIT	1,344	1,634	2,055	2,357	3,329
Interest expense	110	77	93	-	-
Other Income (Including EO Items)	40	92	460	300	250
Reported PAT	940	1,240	1,817	1,993	2,685
Minority Interest	940	1,240	1,817	1,993	2,685
Adjusted PAT	17	22	32	36	48
EPS (Rs)	992	1,229	1,542	1,768	2,497
NOPAT	940	1,240	1,817	1,993	2,685

Balance sheet (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	5,745	11,671	13,242	15,235	17,920
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	16,091	18,509
Net Fixed Assets	475	1,120	1,206	1,587	1,909
Capital Work in progress	173	14	72	1,500	1,501
Investments	-	557	2,622	-	-
Cash & bank balance	1,771	5,445	3,927	4,529	4,707
Loans & Advances & other assets	1,213	861	1,632	2,223	2,904
Net Current Assets	4,220	10,533	7,885	10,781	12,196
Total Assets	6,081	13,084	13,416	16,091	18,509
Capital Employed	5,809	11,671	13,242	15,285	18,020
Invested Capital	4,038	6,228	9,315	10,756	13,313
Net Debt	(1,707)	(5,445)	(3,927)	(4,479)	(4,607)
FCFF	81	(498)	2,494	(982)	876

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	463	(103)	2,740	(382)	1,477
Capex	(382)	(395)	(247)	(600)	(601)
FCF	81	(498)	2,494	(982)	876
CFI	(1,179)	(3,832)	(2,239)	(600)	(601)
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	16.2	40.1
PAT	69.1	32.0	46.5	9.7	34.7
Margin ratios (%)					
EBITDA	45.4	37.9	42.6	39.4	41.0
PAT	30.2	27.3	35.0	30.5	30.5
Performance Ratios (%)					
OCF/EBITDA (X)	0.3	(0.1)	1.2	(0.1)	0.4
OCF/IC	11.5	(1.6)	29.4	(3.5)	11.1
RoE	16.4	10.6	13.7	13.1	15.0
ROCE	23.1	14.0	15.5	15.4	18.5
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)	(0.5)	(0.3)	(0.3)	(0.3)
Net debt to EBITDA	(1.2)	(3.2)	(1.8)	(1.7)	(1.3)
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)	3175	3175	3175	3175	3175
Market Cap(Rs. Mn)	1,77,749	1,77,749	1,77,749	1,77,749	1,77,749
PE(x)	189	143	98	89	66
EV (Rs.mn)	1,76,042	1,72,304	1,73,822	1,73,270	1,73,142
EV/EBITDA (x)	125	100	78	67	48
Book value (Rs/share)	103	208	237	272	320
Price to BV (x)	30.9	15.2	13.4	11.7	9.9
EV/OCF (x)	380	-1,681	63	-454	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

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