



**DATA PATTERNS**

**Data Patterns ( India ) Limited**

**Investor Presentation**

**Q1FY25 - July 2024**



# Content



# Data Patterns: 3 Decades of Expertise



- Fully integrated defense and aerospace electronics solution provider
- Focused on in-house design prototype testing and qualification, production and manufacturing of high reliability electronics systems
- Domain expertise in Radars, Electronics Warefares, Communication systems, Avionics, Satellite and Test Equipments. Servicing to the customers such as MOD, DRDO, DPSUs and Private sectors including international clients



Incorporated in **1998**



955 Engineers



**32% Revenue and 34% EBITDA CAGR (FY21-24)**



**68% Gross and 43% EBITDA Margins (FY24)**



**15% ROE and 16% ROCE (FY24)**



**Rs 10,171 mn Order Book at 30<sup>th</sup> June**



**TAM- USD 4.65 bn by 2030 CAGR- 9%**













From **Design to Delivery**

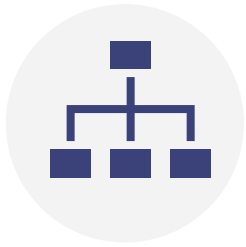


**Senior personnel associated with Company for more than 2 decades**

# Strong Outlook & Positioning Across the Portfolio

	Radars	Electronic Warfares	Communication Systems	Satellites
Existing Successful development	<ul style="list-style-type: none"> <li>9 Precision Approach Radars successfully completed and delivered to MOD for Army and Navy</li> </ul>	<ul style="list-style-type: none"> <li>Delivered COMINT and ELINT systems and self protection suit for land, mobile and fighter Reconnaissance aircraft and aerostat</li> </ul>	<ul style="list-style-type: none"> <li>Developed systems for land, air and satellite platforms</li> </ul>	<ul style="list-style-type: none"> <li>Designed and built micro satellites</li> </ul>
Demonstrated Capabilities	<ul style="list-style-type: none"> <li>Designed building blocks to complete Radar systems in India</li> <li>Building Blocks in Signal Processing, Antenna, Transmit/Receive modules, etc</li> </ul>	<ul style="list-style-type: none"> <li>Developed state of the art ESM Receivers from 1MHz to 40GHz</li> <li>Both COMINT and ELINT including DF can be used in                             <ul style="list-style-type: none"> <li>Truck Mounted Systems / UAV Based ESM Systems and Jammers</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Developed SDR Platform for                             <ul style="list-style-type: none"> <li>Fighter Aircrafts</li> <li>Radio Relay for Airborne Platforms/UAVs</li> <li>Land Based Radio Relays</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Designed and launched compete satellite in India</li> <li>Capabilities to design payloads like ESM, Imaging (RF and EO/IR), other remote sensing etc.</li> </ul>
Potential Opportunities	<ul style="list-style-type: none"> <li>Focus on Fire Control Radars, X-Band Radars and smaller Radars for UAVs</li> <li>Cost competitive with in-house IP</li> <li>Export Potential</li> </ul>	<ul style="list-style-type: none"> <li>Requirement across Army, Air Force and Navy</li> </ul>	<ul style="list-style-type: none"> <li>Military Radars, Radio Relays, and other sensors. are being procured under 'Make in India' Category</li> <li>Requirement across Army, Navy and Air Force</li> </ul>	<ul style="list-style-type: none"> <li>Large market for Defence and LEO satellites (Domestic as well as International)</li> </ul>
Photos	   <p>Single Board Computer-Next Gen    Wide Band Digital Receiver    DTRM</p>	   <p>Radar Warning Receiver    5 Channel Search Receiver    ELINT DF System</p>	  <p>Manpack Radio    Airborne Programmable Radio Hardware</p>	  <p>Nano Satellite    Antenna Tower</p>

# Strategic Priorities



**Moving up the Value Chain through building Full Systems: Using reusable building blocks**

**Leverage Existing Competencies and enables scalability: Creating Additional Product Categories**

**Expanding Geographies: Compete in areas where Foreign OEMs presence**

**Investments in products and Technology: Capex**

- Make the complete system from building blocks, designed in-house with IP
- Not dependent on any transfer of technology
- Developing future ready products

- Planning to spend around Rs 200 Cr on new technology and product development

- Delivered products to export markets in Europe and East Asia

- Rs 124 Cr invested on capital expenditures in last 5 years
- Planning for capex of more than Rs 150 Cr over next two years

*Concentration on building full products leveraging existing Domain expertise and availability of in-house building blocks*

*Confident on growing its existing product profile and expects additional revenue generation by tapping the larger market opportunities from new developments*

*Produced and delivered Radars and MPAR*

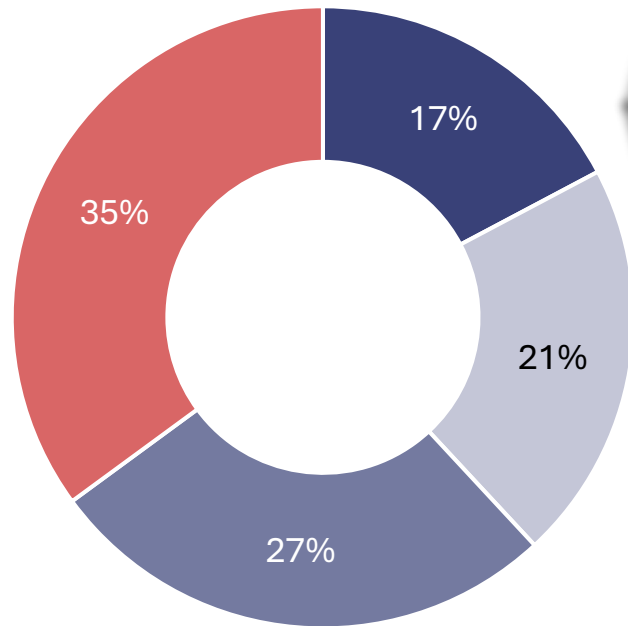
*Developing in house technologies to built greater products*

**Maximising Stakeholder Value**

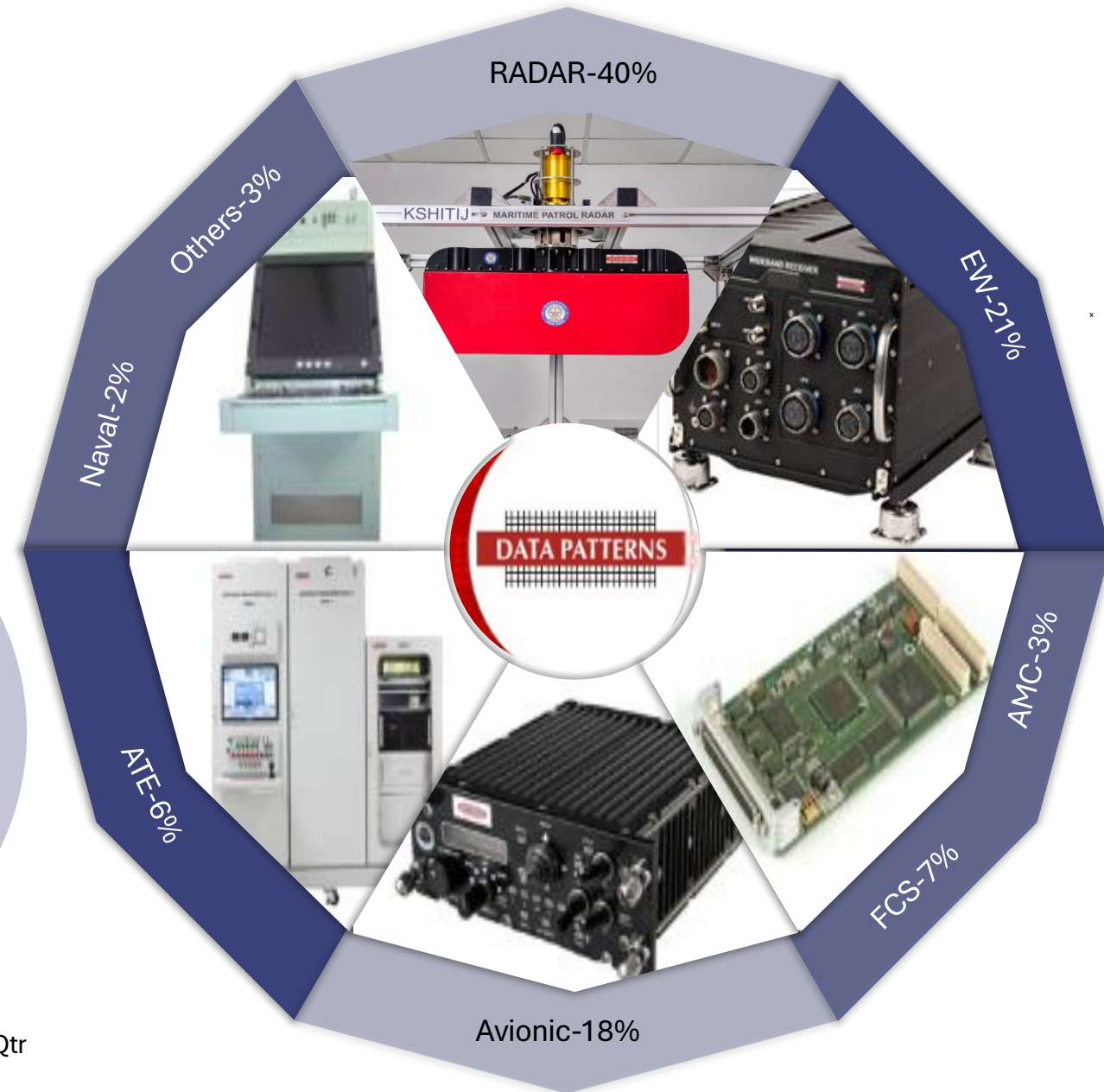
**Focused on delivering Profitable Growth and Strong Cash Generation**

### Revenue Split (%)

# FY24 Overview



■ 1st Qtr ■ 2nd Qtr ■ 3rd Qtr ■ 4th Qtr



# Data Patterns- Outlook for Next Two Years

**20-25%**

Revenue Growth over next two-  
three years.

We achieved 16% YoY growth in revenues and improved EBITDA margins by 465bps YoY to 36% in Q1.

*Looking forward, we remain steadfast in our commitment to maintain a revenue growth rate of 20-25% and maintain EBITDA margins at around 40%*

**01**

Working in collaboration with foreign OEMs to explore export potential

**02**

Working towards building Full Systems

**03**

Strong Order Book in Pipeline at Rs 20-30bn over next two years

**04**

Efficient execution to promote operating leverage

**05**

Continues product development to address larger TAM

**06**

Maintain Net debt free Status

High Returns to Shareholders- ROE & RoCE at 20%+



## CMD's Comment on Quarter's Performance

*“This has been an encouraging start to the financial year 2025 with revenue growth of 16%, gross margins at 72% and EBITDA margins improved by 465bps at 36% reflecting operational excellence. Our current order book crosses 1100crs with an optimal production and development mix. We anticipate strong and steady order inflow for the full year given the government’s emphasis on ‘Made in India’ defence solutions. We are excited about the opportunities ahead and remain dedicated to driving continued growth and value for our stakeholders.”*

**Mr. Srinivasagopalan Rangarajan**

*Promoter, Chairman & Managing Director*

# Q1FY25 Result Highlights



**Rs. 1,041 Mn**  
Revenue

**Rs. 372 Mn**  
EBITDA  
*(EBITDA grew 33.4% YOY)*

Strong Balance Sheet; Net Debt Free Company

Enhanced infrastructure, Make in India policies, QIP investment in complete products

QIP funds utilized for Product Development in Radar, EW, and Communication system R&D

**72.3 %**  
Gross Margins

**35.7%**  
EBITDA Margins

**15 %**  
ROE  
*(FY24)*

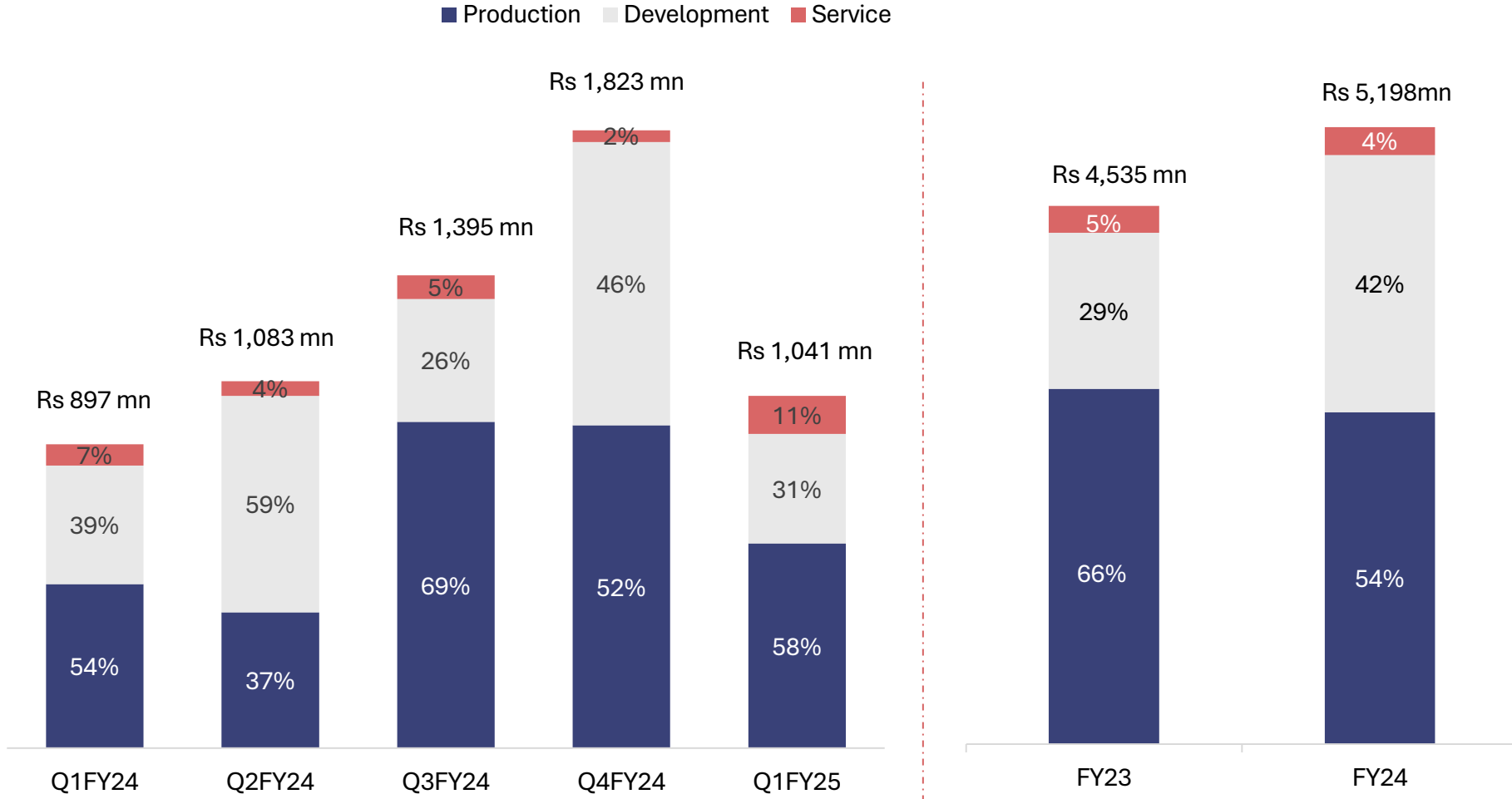
**16 %**  
ROCE  
*(FY24)*

**Rs.10,171 Mn**  
Strong Order Book  
*(Q1FY25)*

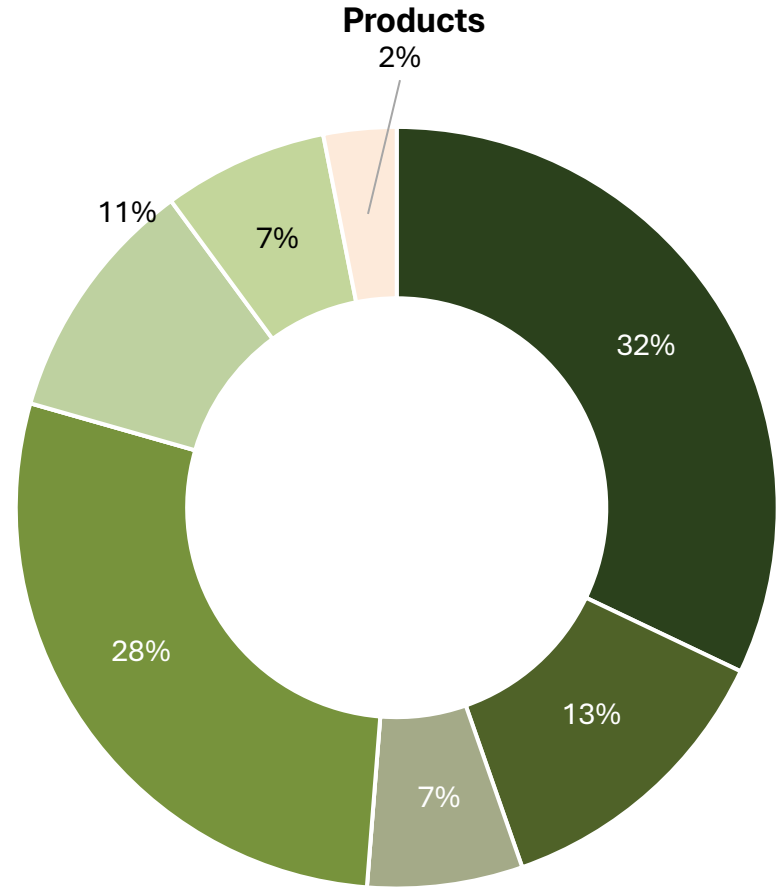
**Rs 5,823 Mn**  
Cash, Bank & Investment  
*(as on 30<sup>th</sup> June)*

## Revenue Growth across all Categories

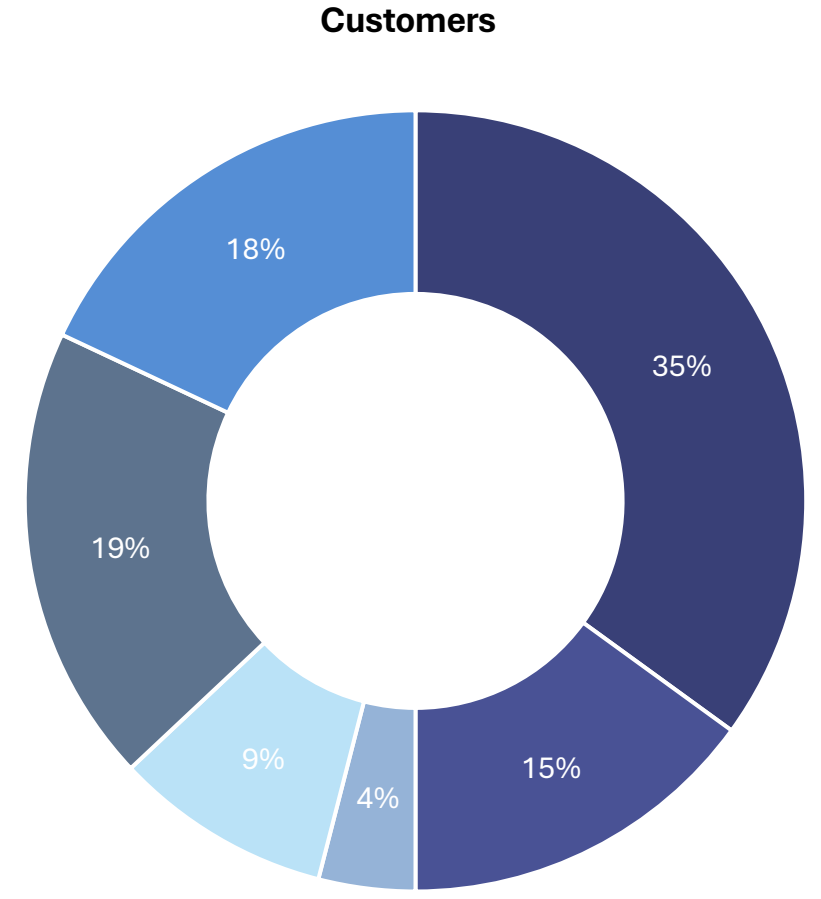
# Diversified Revenue Profile



# Q1FY25 Revenue Breakup



- EW
- Radar
- ATE
- Communication
- Avionics
- FCS
- AMC
- Naval Systems
- Services and Others



- DRDO
- BrahMos
- Exports
- BEL
- HAL
- Others

# Q1FY25: Financial Performance

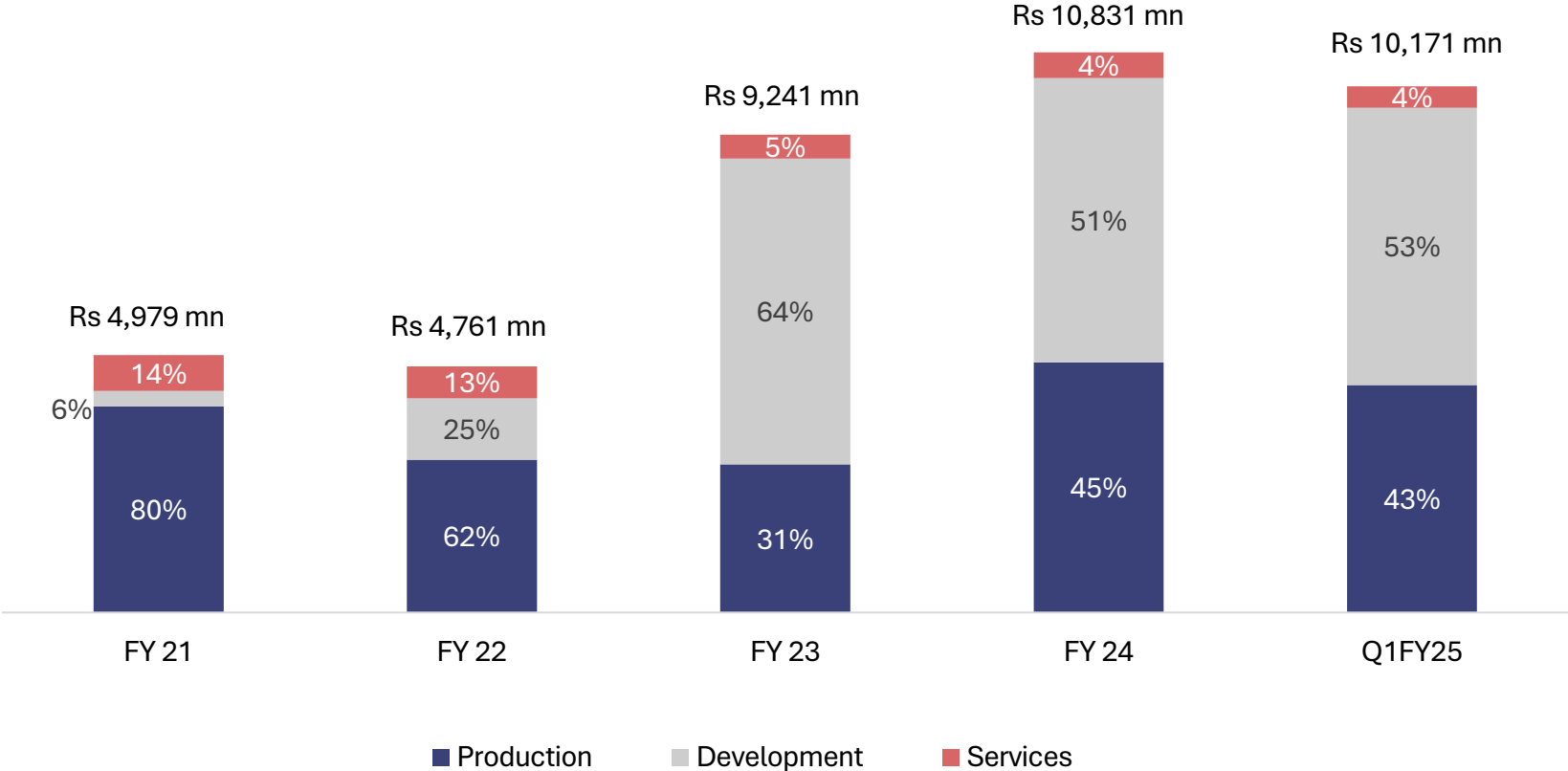
Particulars (Rs mn)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ(%)
<b>Net Revenue</b>	<b>1,041</b>	<b>897</b>	<b>16.0</b>	<b>1,823</b>	<b>-42.9</b>
Cost of materials consumed	415	402	3.2	507	-18.1
Purchase of Stock in trade	-	-		-	
Changes in Inventories,WIP & SIP	-127	-80		5	
<b>Total Raw Material Cost</b>	<b>288</b>	<b>322</b>	<b>-10.5</b>	<b>512</b>	<b>-43.6</b>
Gross Profits	752	575	30.9	1,311	-42.6
Employee Benefit Exp	288	230	25.3	265	8.4
Other Expenses	93	66	40.2	116	-19.7
<b>EBITDA</b>	<b>372</b>	<b>279</b>	<b>33.4</b>	<b>930</b>	<b>-60.0</b>
Depreciation	31	29	7.3	70	-55.5
<b>EBIT</b>	<b>341</b>	<b>250</b>	<b>36.4</b>	<b>861</b>	<b>-60.4</b>
Other Income	123	116	6.0	123	0.2
Interest	30	17	71.5	30	-2.6
Exceptional items	-	-	-	-	
<b>PBT</b>	<b>435</b>	<b>349</b>	<b>24.6</b>	<b>953</b>	<b>-54.4</b>
Tax	107	91	17.8	242	-56.0
<b>Net Profit</b>	<b>328</b>	<b>258</b>	<b>26.9</b>	<b>711</b>	<b>-53.9</b>
Reported EPS (Rs)	5.9	4.6	-	12.7	-

Operating Cost as a % of Sales	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ(%)
Raw Material Cost	27.7	35.9	-823	28.1	-36
Staff Cost	27.6	25.6	203	14.5	1308
Other Expenses	8.9	7.4	154	6.4	259

Margins (%)	Q1FY25	Q1FY24	YoY(bps)	Q4FY24	QoQ(bps)
Gross Margin	72.3	64.1	823	71.9	36
EBITDA	35.7	31.1	465	51.0	-1531
EBIT	32.8	27.9	489	47.2	-1446
PBT	41.7	38.9	286	52.3	-1054
NPM	31.5	28.8	271	39.0	-750

Order book as on date: Rs 11,474mn including orders negotiated till date Rs 1,367mn

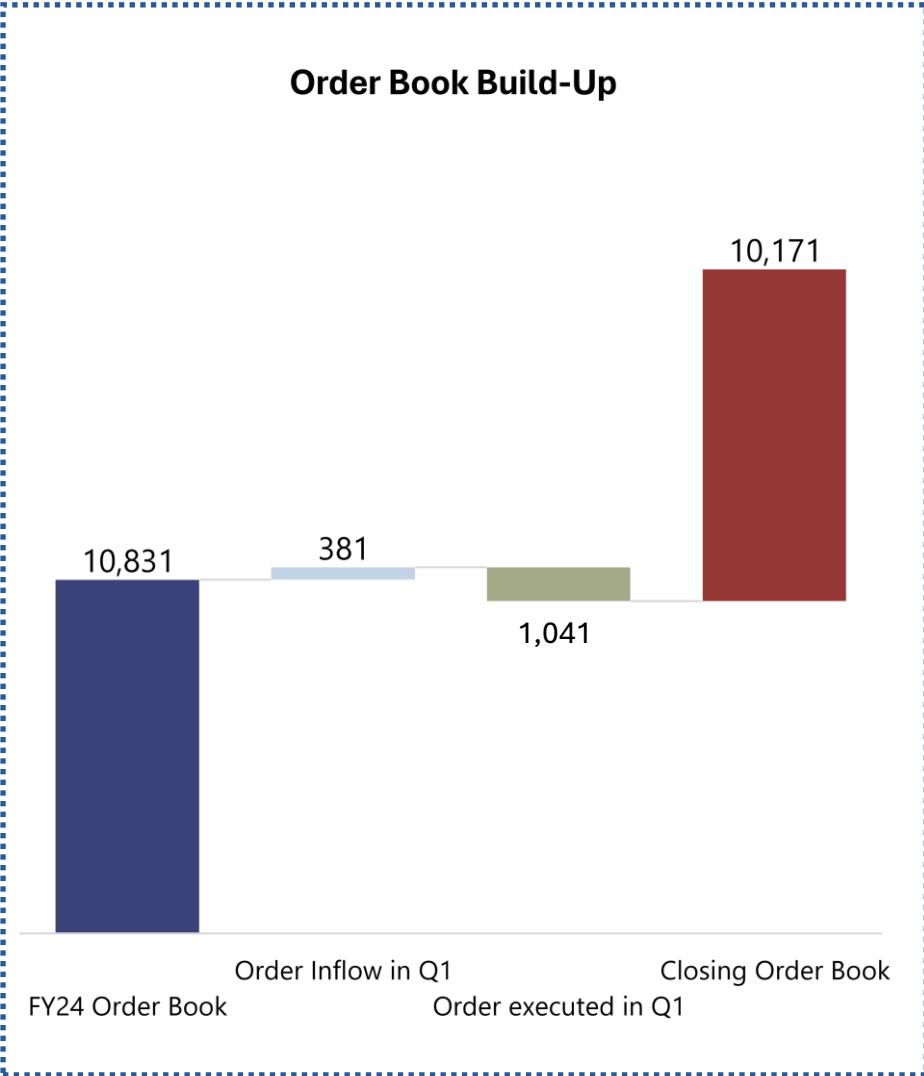
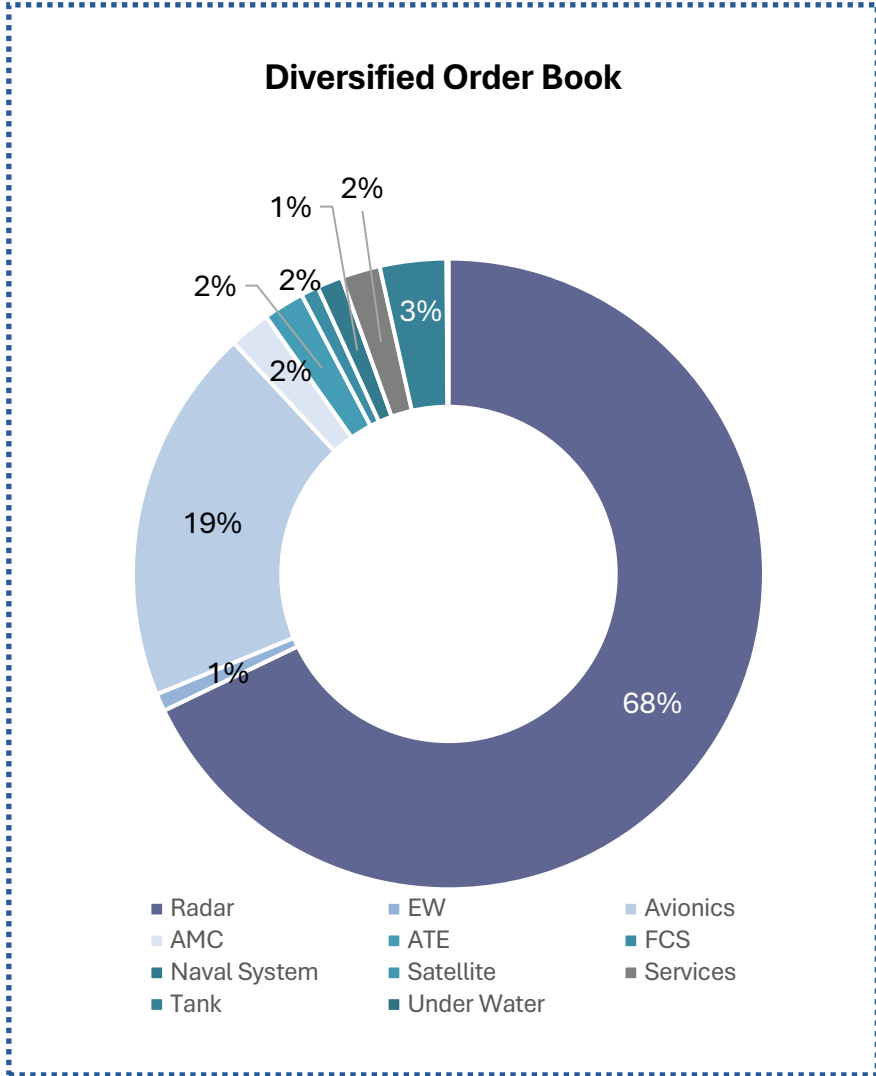
Orderbook Build-up



Developmental contracts/order book translates to strong production revenues

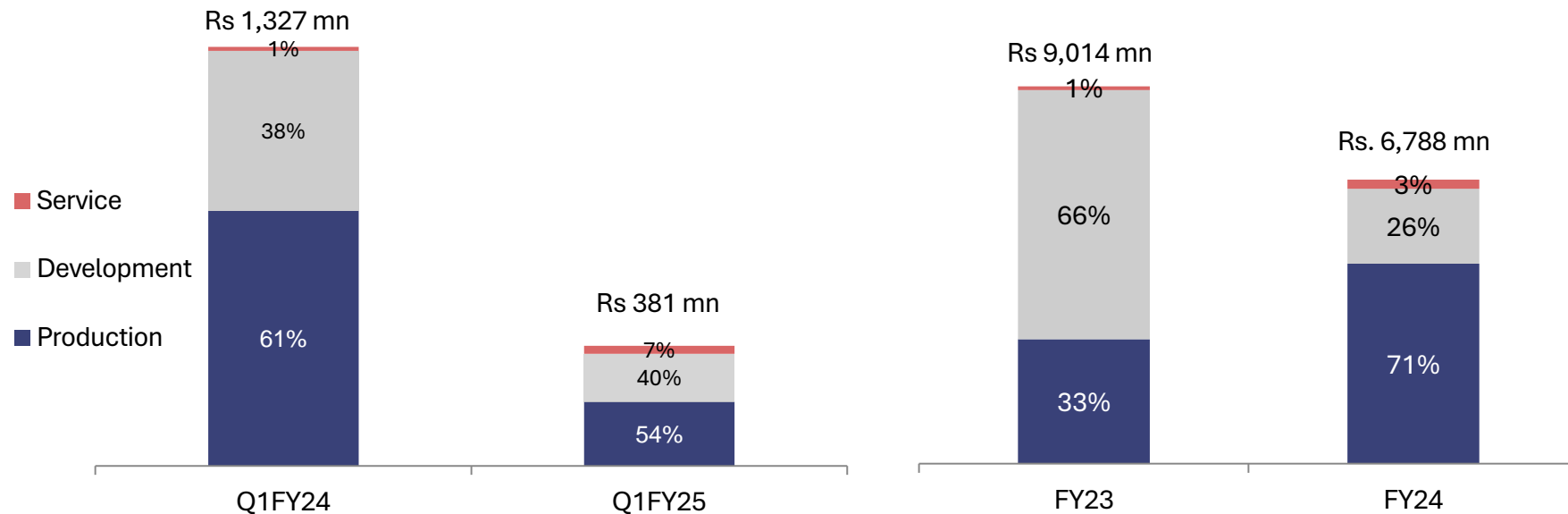
Strong Order Book Across Verticals

# Order Book Build Up in Q1FY25



Order Inflow  
Continues to be  
Strong

Order Inflows – Q1FY25 and FY24



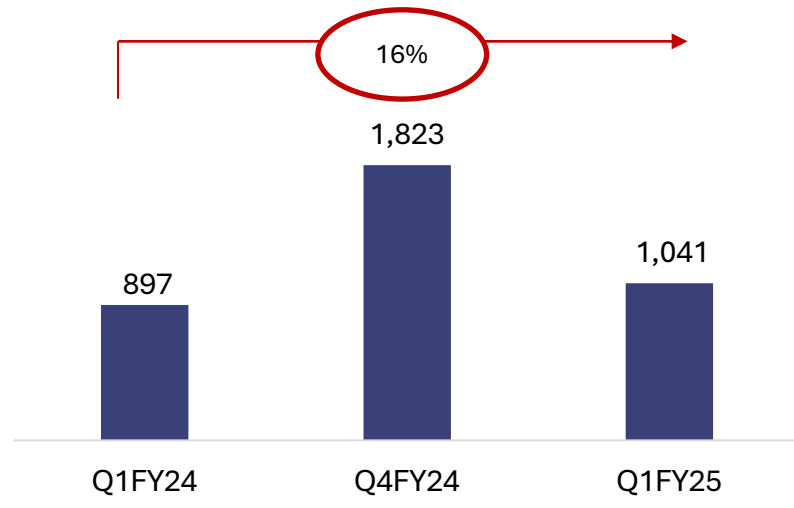
Major order received in Q1FY25

Product	Customer	Order Type	Value (Rs mn)
ATE	DRDO	Production	112.9
Radar	DRDO	Development	76.3
Radar	DRDO	Development	53.8
Naval system	DRDO	Development	21.3
Avionics	Export	Production	20.1
Service	DOS	Service	13.7
Radar	DOS	Production	10.1

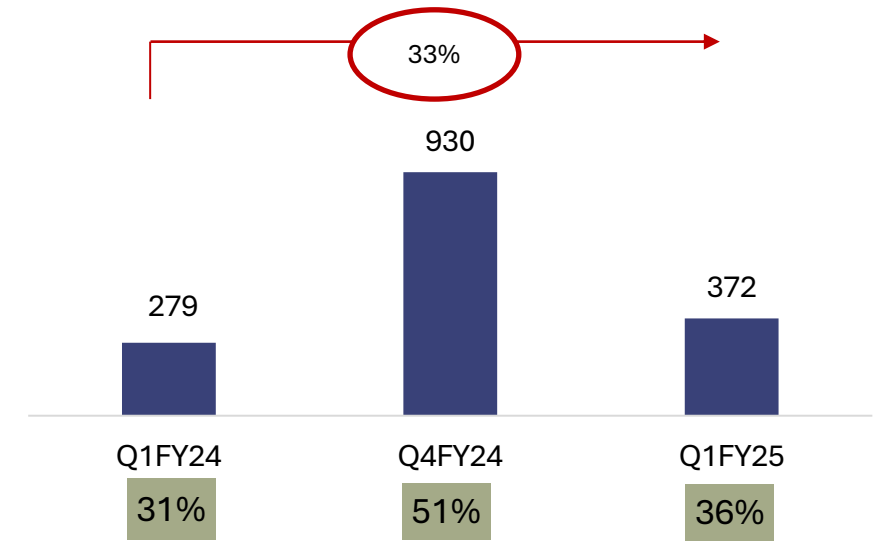
Major order received in FY24

Product	Customer	Order Type	Value (Rs mn)
Radar	DPSU	Production	1827.8
Avionics	Export	Production	517.6
Avionics	DPSU	Production	446.9
Avionics	DRDO	Development	439.1
EW	DRDO	Development	362.0
Radar	Export	Production	326.9
Radar	DPSU	Production	321.3
Radar	Export	Development	235.0

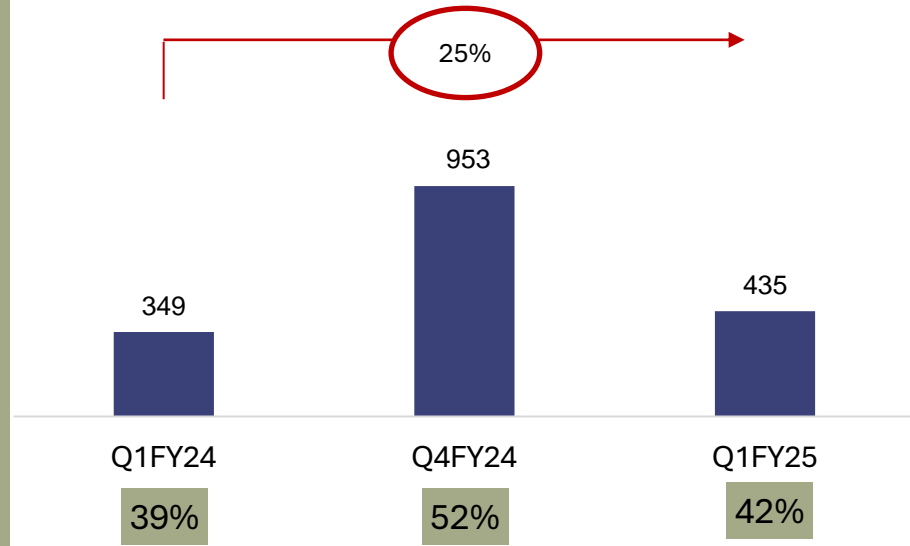
Revenue (INR Mn)



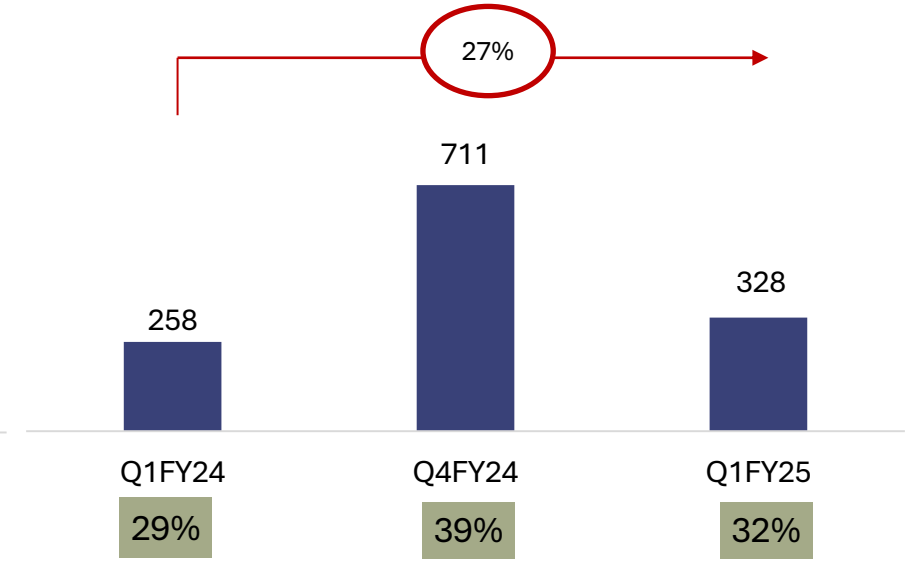
EBITDA (INR Mn) and Margins (%)



Profit Before Taxes (INR Mn) and Margins (%)



Net Profit (INR Mn) and Margins (%)



Robust Performance in Q1

# Corporate Overview



# Over Last Three Decades



Incorporated in 1998

- Developed a **Fire Control System** for Brahmos
- Designed & developed the **launch pad countdown system**

- Developed **Glass Cockpit Displays / Avionics**

- Upgradation of **Tracking Radars**
- Developed **RF and Microwave capabilities** allow entry to building complete systems

- Designed and developed complete Radar Capability

- Data Patterns has a long history of association with India Space Organizations. Data Patterns built a Nano Satellite which was deployed in 2017.
- Developed **EW receivers, Satellite and Ground Station**

- Designed wide open **RWR and ELINT** for airborne platforms

- Successful IPO Launch
- Initiated expansion of manufacturing facility with **doubling of available floor area**
- Started building of capacity to handle **large and heavy equipment and integration** of large radars and mobile EW systems, satellite integration facility
- Enhanced product line with **Radar receiver** for other aircrafts
- Designed radio relays, Engine control Units, HF Bands Products
- Developed Software defined Radios for Land and Air
- Maritime Patrol Radar
- Developed Satellites and Satellites Subsystems
- Delivered components for **SONARS Servo and Actuator Control System**
- Tropo Modems ADSB and host of other products

2001

2021-24



**Radars**

- Surveillance Radars
- Weather Radars
- Coastal Surveillance Radars



**Electronic Warfare**

- Surveillance and intelligence gathering (“SIGINT”)
- Further divided into COMINT and ELINT



**Commercial off the Shelves**

COTS modules designed in context of reusable building blocks for building Military Electronics systems with a quick turnaround Time



**Avionics**

- Light Combat Aircraft (“LCA”),
- Intermediate Jet Trainers
- Light Utility Helicopters (“LUH”)



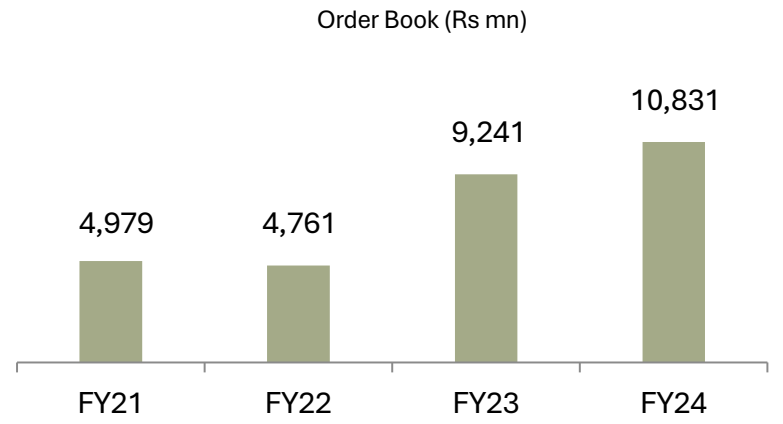
**Communication ATE and Satellites**

- Underwater electronics / Communications / Other Systems
- Automated Test Equipment (ATE)
- Small and Nano Satellites

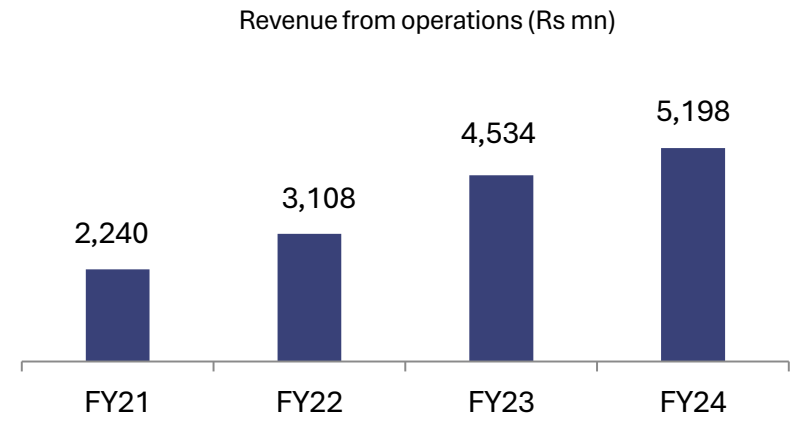
Operating in High Growth Categories

# Consistent Track Record of Profitable Growth

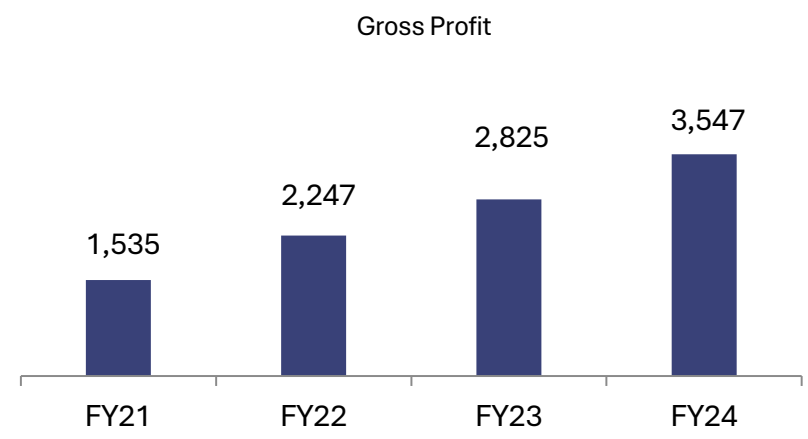
30%+~ % growth CAGR FY21-FY24



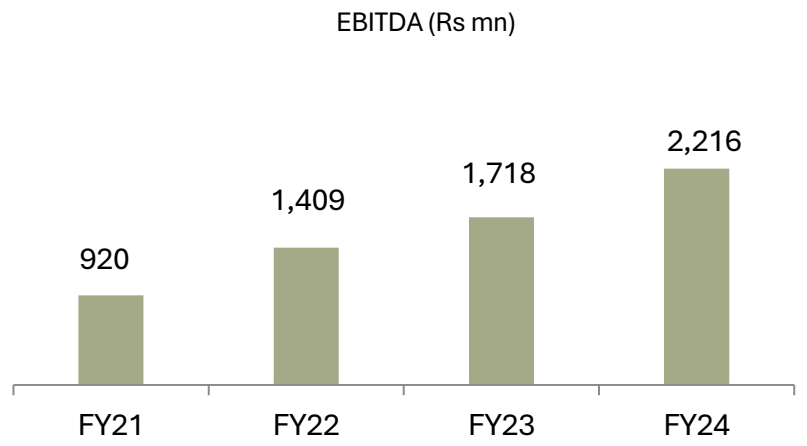
~ 32% Revenue CAGR from FY21-FY24



High Profitability

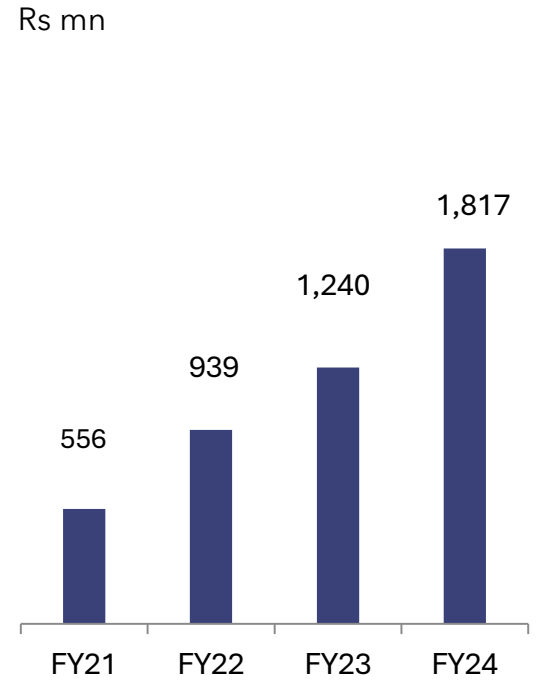


~ 34% EBITDA CAGR from FY21-FY24

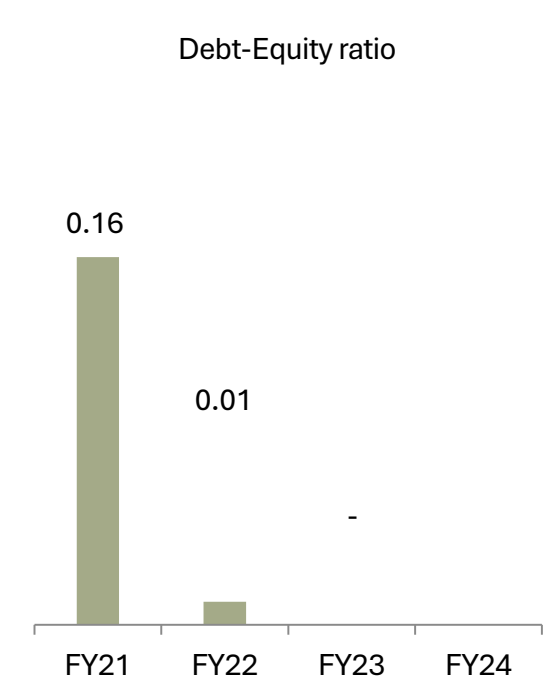


# Growing Profitability

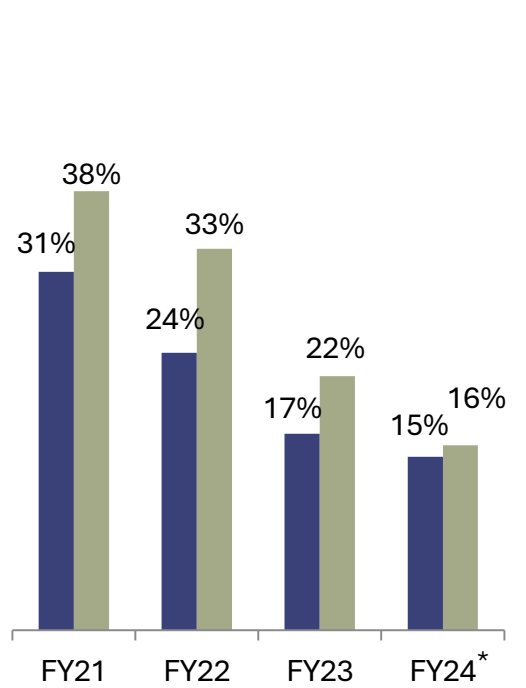
Improving PAT



Lower debt levels/ leverage

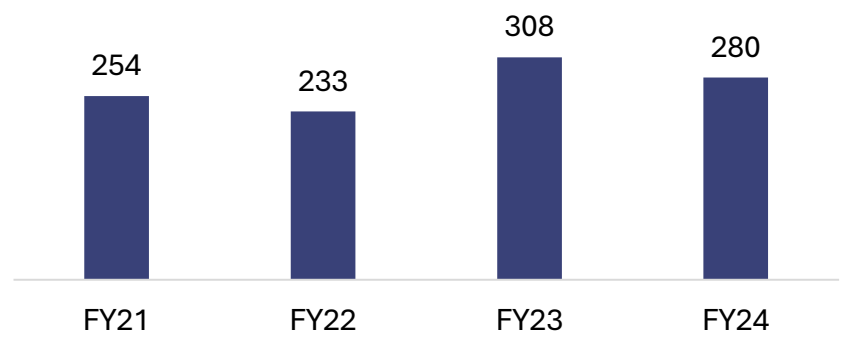


Improving ROE and ROCE

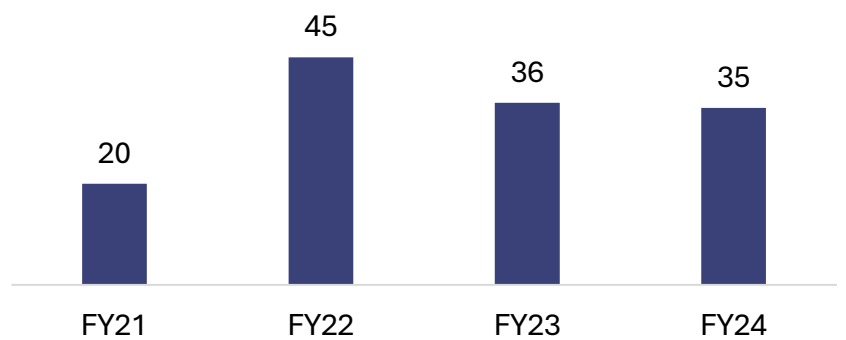


# Working Capital

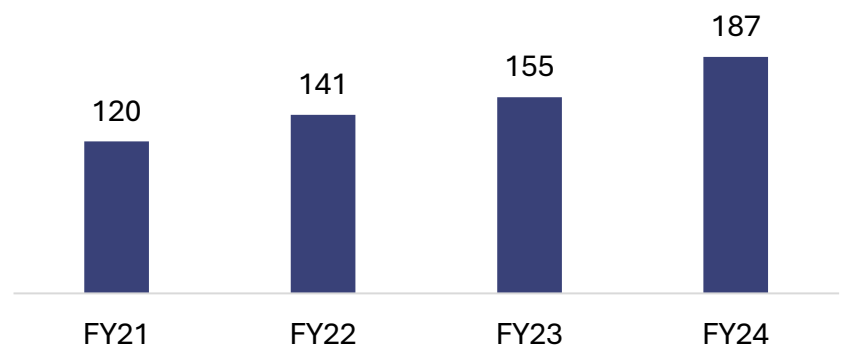
Debtor Day



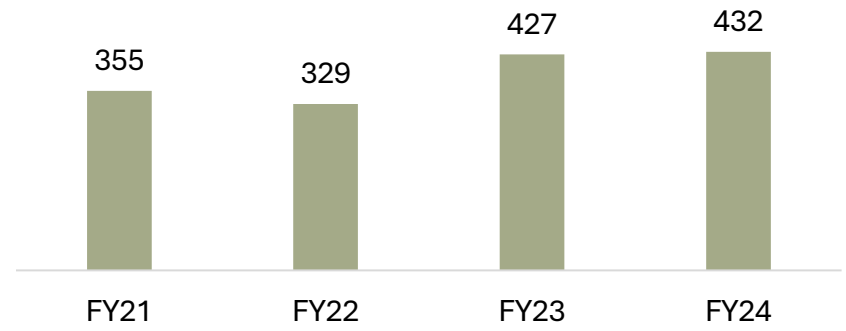
Creditor Days



Inventory Days



Cash Conversion Cycle (Days)



# Excellent Cultural Fit & Alignment

## A mission- driven workforce with a culture of innovation

- 10.28 Acres of land in Chennai, SIPCOT ~200,000 sq.ft- Aggregate of built-up area of manufacturing facilities
- 20 Dedicated Mechanical assembly stations to assemble small and large systems and various others
- Dedicated 70 work stations for testing modules and small systems
- 100,000 class clean room
- Capability to handle complex boards with 22 layer, 6k components and 21k solder points
- EMS assembly capacity of 600 boards per day

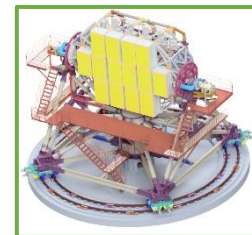
## State-of-the-art & well-resourced facilities



- Large Systems Integration Hangar
- Augmented Environmental Test Infrastructure



- Additional EMS Line



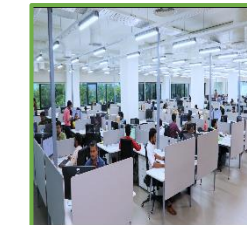
- Complete Radar Integration



- Clean Room for Satellite Integration



- Electronic Warfare Vehicle Integration



- Additional Space For Design and Development Resources

Fully operational integrated manufacturing and test facilities

### Key activities done in FY24 with many more others...



Day Care centre for Dementia Patients



New Building with area of 5600 sq ft for school for special kids



Repaired existing government run school building

## Sustainability Goals through CSR Activities

### Plans for FY25



To create a sustainable and affordable service for the paediatric wing



Holistic Care to children through change for childhood cancer



Run homes for destitute senior citizens, free school tuitions for neighbourhood children and medical centres etc



Skill Training for adults with disabilities



**Mr. Srinivasagopalan Rangarajan**

*Promoter, Chairman & Managing Director*



**Ms. Rekha Murthy Rangarajan**

*Promoter, Whole Time Director*



**Mr. Vijay Ananth K**

*Whole Time Director, COO & Chief Information Security Officer*



**Mr. Desinguraja Parthasarathy**

*Chief Technology Officer*



**Mr. Thomas Mathuram Susikaran**

*SVP – Business Development*

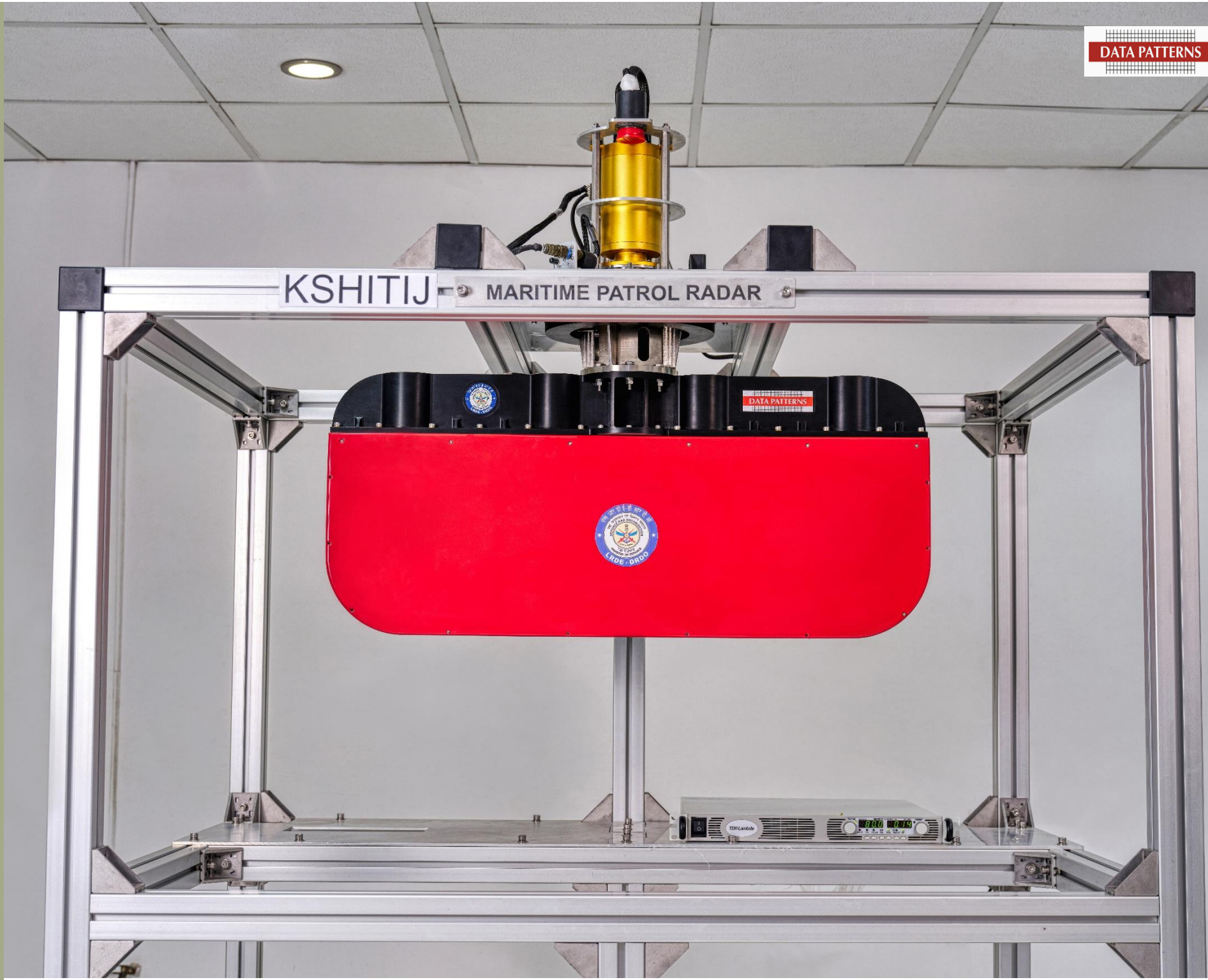


**Mr. Venkata Subramanian Venkatachalam**

*Chief Financial Officer*

Highly Reputed &  
Experienced  
Management  
Team

# Annexure



# Historical Statement of Profit and Loss

Particulars (Rs. Mn)	FY21	FY22	FY 23	FY24	June-24
Revenue from Contract with Customers	2,240	3,109	4,535	5,198	1041
Other Income	26	40	92	460	123
<b>Total Revenue</b>	<b>2,266</b>	<b>3,148</b>	<b>4,627</b>	<b>5,658</b>	<b>1164</b>
Expenses:					
a) Cost of materials consumed	630	916	1,941	1,808	415
b) Changes in inventories of FG, WIP and SIT	74	-55	-232	-157	-127
c) Employee benefits expenses	484	624	790	990	288
d) Finance cost	145	110	77	93	30
e) Depreciation / Amortization	56	66	85	161	31
f) Other expenses	131	214	317	340	93
<b>Total Expenses</b>	<b>1,520</b>	<b>1,874</b>	<b>2,978</b>	<b>3,236</b>	<b>729</b>
<b>Profit before tax</b>	<b>745</b>	<b>1,274</b>	<b>1,648</b>	<b>2,422</b>	<b>435</b>
Tax expense	190	334	409	605	107
<b>Profit(Loss)for the period</b>	<b>556</b>	<b>939.7</b>	<b>1,240</b>	<b>1,817</b>	<b>328</b>
Other Comprehensive Income	-10	-12	-10	-6	-8
<b>Total Comprehensive Income for the year</b>	<b>546</b>	<b>928</b>	<b>1,230</b>	<b>1,811</b>	<b>320</b>
PAT Margin %	24.8%	30.2%	27.3%	35.0%	31.5%
<b>EBITDA</b>	<b>920</b>	<b>1,409</b>	<b>1,719</b>	<b>2,216</b>	<b>372</b>
EBITDA margin%	41.1%	45.3%	37.9%	42.6%	35.7%
Return on Net Worth	30.70%	24.01%	14.24%	15.00%	
Total Debt	332.21	67.7	7	0	
Debt to Equity	0.1	-0.3	-0.5	0.0	

# Historical Balance Sheet

Particulars (Rs. Mn)	Mar-21	Mar-22	Mar-23	Mar-24	Particulars (Rs. Mn)	Mar-21	Mar-22	Mar-23	Mar-24
<b>ASSETS</b>					<b>EQUITY AND LIABILITIES</b>				
Non-current assets					<b>Equity</b>				
(a) Property, Plant and Equipment	292	442	913	1,205	(a) Share capital	17	104	112	112
(b) Capital Work in Progress	-	173	14	72	(b) Other Equity	2,062	5,641	11,559	13,130
(c) Intangible Assets	6	14	20	427	<b>Total equity and liabilities</b>	<b>2,079</b>	<b>5,745</b>	<b>11,671</b>	<b>13,242</b>
(d) Right of Use Assets	34	20	188	278	<b>Liabilities</b>				
(e) Other Financial Assets	341	1,220.4	900	926	Non-current liabilities				
<b>Total non-current assets</b>	<b>673</b>	<b>1,868</b>	<b>2,034</b>	<b>2,909</b>	(a) Financial Liabilities				
Current assets					(i) Borrowings	98	7	3	-
(a) Inventories	738	1,198	1,930	2,668	(ii) Lease Liabilities/ others	24	11	4	29
(b) Financial Assets					(b) Provisions	85	111.6	102	101
(i) Investment	-	-	557	2,622	(c) Deferred Tax Liability (Net)	9	-	-	23
(ii) Trade receivables	1,559	1,983	3,825	3,988	(d) Other Non Current liabilities	274	157	1,307	21
(iii) Cash and cash equivalents	88	1,771	2,152	881	<b>Total non-current liabilities</b>	<b>490</b>	<b>287</b>	<b>1,416</b>	<b>174</b>
(iv) Other Bank Balances	-	-	3,326	3,046	Current liabilities				
(iv) Other Financial Assets	51	88.6	142	21	(a) Financial Liabilities				
(c) Other current assets	177	158.3	383	783	(i) Borrowings	235	60	5	-
<b>Total current assets</b>	<b>2,613</b>	<b>5,199</b>	<b>12,315</b>	<b>14,009</b>	(ii) Trade payables	120	382	446	501
<b>TOTAL ASSETS</b>	<b>3,286</b>	<b>7,067</b>	<b>14,349</b>	<b>16,918</b>	(iii) Other Financial Liabilities	40	221	103	58
					(iv) Lease Liabilities	15	13	13	7
					(b) Other current liabilities	246	227	664	2,891
					(c) Provisions	10	7	31	45
					(d) Current tax Liabilities	51	125	-	-
					<b>Total current liabilities</b>	<b>717</b>	<b>1,035</b>	<b>1,262</b>	<b>3,502</b>
					<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,286</b>	<b>7,067</b>	<b>14,349</b>	<b>16,918</b>

# Historical Cash Flow Statement

Particulars (Rs. Mn)	FY21	FY22	FY23	FY24
Net Profit before tax	745	1,274	1,648	2,422
<b>Adjustments for :</b>				
Add : Depreciation	56	66	85	161
Add : Interest And Finance Charges	145	110	77	93
Add : Liquidated Damages (LD) Written Off	-	13	45	9
Add : Unrealized Forex Gain/Loss	-	3.9	11	-.4
Less: Profit on sale of assets	-1	-	0	
Less: Profit/Loss on sale of Mutual Funds	-	-	-8	-55
Less: Interest Income	-22	-40	-84	-296
Others				-98
<b>Operating Profit Before Working Capital Changes</b>	<b>922</b>	<b>1,427</b>	<b>1,774</b>	<b>2,238</b>
Adjustments For Working Capital Movements :	-298	-621.5	-1,412	-213
<b>Cash Generated From Operations</b>	<b>624</b>	<b>806</b>	<b>362</b>	<b>2,025</b>
Direct Taxes (Paid) /adjusted	-190	-284	-534	-631
<b>Net Cash flow From Operating Activities (A)</b>	<b>434</b>	<b>522</b>	<b>-172.4</b>	<b>1,394</b>
<b>Cash Flow From Investing Activities (B)</b>	<b>-87</b>	<b>-1,198</b>	<b>-3,828</b>	<b>-2,239</b>
<b>Cash Flow From Financing Activities (C)</b>	<b>-449</b>	<b>2,359</b>	<b>4,381</b>	<b>-425</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>73</b>	<b>1,683</b>	<b>381</b>	<b>-1,270</b>
Cash & Cash Equivalent At The Beginning Of The Year	15	88	1,771	2,152
Cash & Cash Equivalent At The End Of The Year	88	1,771	2,152	881
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalent</b>	<b>73</b>	<b>1683</b>	<b>377</b>	<b>-1,270</b>

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# Questions?



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