

Subscribe

Price Band: INR 555-585

ISSUE SUMMARY

Issue Opens	14-Dec-21
Issue Closes	16-Dec-21
Offer Price (INR per share)	555-585
Bid Lot	25 shares
Face Value (INR)	2.0
Pre Issue Shares o/s (mn)	47.8
Offer for Sale (No of sh. mn)	6.0
^Fresh Issue (No of sh. mn)	4.1
^Post Issue shares o/s (mn)	51.9
^Issue Size (INR bn)	5.9
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@INR585)	

POST ISSUE DETAILS

M.Cap @INR585/sh. (INRbn)	30.4
Shareholding pattern	
Promoters	45.6%
Non-Promoters	54.4%

Data Patterns Ltd (DPL) is among the few vertically integrated defense and aerospace electronics solutions provider catering to the indigenously developed defense products industry.

Diversified order book providing healthy revenue visibility: DPL has developed end-to-end capabilities, to cater to the entire spectrum of defence and aerospace platforms including processors, power, radio frequencies and microwave, embedded software and firmware and mechanical engineering. It partners with customers through the life cycle of a product, from conception till deployment and thereafter, building complete systems including reusable building blocks, sub-systems, etc. As of 2QFY22, its order book stood at INR5.8bn (2.6x OB/Sales), having grown at 40% CAGR since FY18, thus indicating a scalable business model.

Industry tailwinds driving growth: Defense products are witnessing shifting procurement trends towards private sector under various government programs such as Aatma Nirbhar Bharat, Make in India, DAP 2020 and Defense Production and Exports Policy. Given DPL's strong relationship, in-house design capabilities and integrated platform, it is well-positioned to capture the large addressable market – expected to grow at 9% p.a. to INR350bn by 2030.

Healthy Financials: DPL's Revenue/EBITDA/PAT has grown at a 31%/90%/169% CAGR over FY19-21, while its EBITDA margins expanded from 19.5% in FY19 to 41.1% in FY21. The growth was supported by robust order book which grew at 40% CAGR over FY18-1HFY22 and provides strong revenue visibility. It generates strong cash flows and will become debt-free post IPO. Its return ratios are healthy at ~13%.

Issue Size: The INR5.9bn IPO consists fresh issue of INR2.4bn and OFS of INR3.5bn (from promoters and other investors), which would result in promoter's stake reducing from 58.6% pre-IPO to 45.6% post-IPO. The funds raised will be utilized for capex expenditure, debt repayment and funding of working capital requirement.

Valuation & View: We like DPL given its vertically integrated business model, well-diversified portfolio, robust order book and strong client relationship along with consistent financials. The issue is valued at 55x FY21 P/E (on a post issue basis), v/s. 167x for MTAR and 138x for Paras Defense. We believe it could benefit from the government impetus on the defense/ aerospace expenditure. Hence we recommend **Subscribe**.

Exhibit 1: Financials & Valuations (INR mn)

Y/E March	FY19	FY20	FY21	H1 FY22
Revenue	1,311	1,561	2,240	964
Growth (%)	-	19.1	43.5	116.8
Adj PAT	77	210	556	232
Growth (%)	-	173.3	164.0	LTP
EPS (INR)	1.5	4.1	10.7	4.5
RoE (%)*	5.8	13.7	30.8	12.4
P/E (x)*	394.1	144.2	54.6	65.4

*Calculated on annualized and post issue basis, at the upper price band of INR585;

Source: RHP, MOFSL

About the Company

Incorporated in 1998, Data Patterns (India) Ltd (DPL), is a vertically integrated defence and aerospace electronics solutions provider catering to the indigenously developed defence products industry. It has design capabilities and offers products catering to the entire spectrum of defence and aerospace platforms such as space, air, land and sea. Major products or product groups of the company comprises (i) Radars, (ii) Underwater electronics / communications / other systems, (iii) Electronic warfare suite, (iv) BrahMos programme, (v) Avionics, (vi) small satellites, (vii) ATE for defence and aerospace systems, (viii) Commercial off the shelf (COTS).

Core competencies of the company include electronic hardware design and development, software design and development, firmware design and development, mechanical design and development, product prototype design and development, manufacturing.

Exhibit 2: Marguee customers in Indian defence & aerospace ecosystem



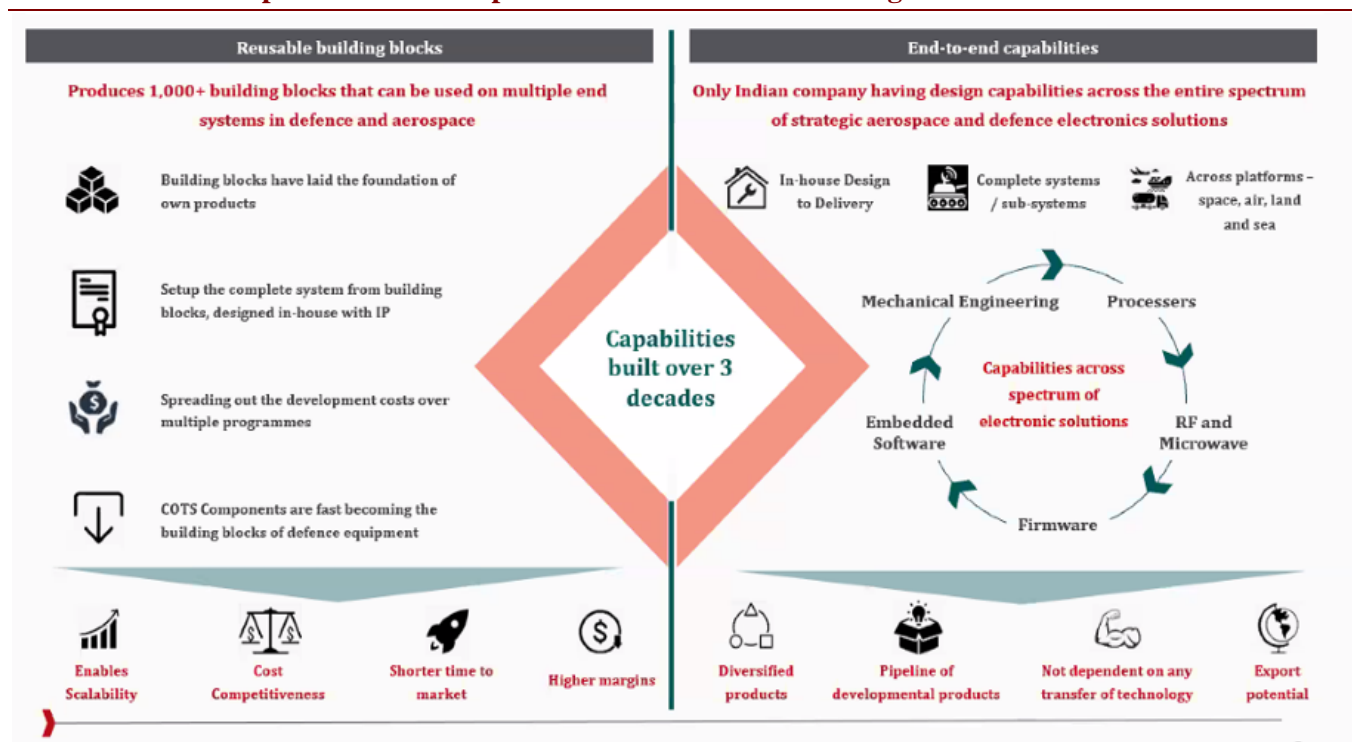
Source: RHP, MOFSL

It have end-to-end capabilities to build and deliver complete systems, with design and manufacturing capabilities being completely in-house. The capabilities across the spectrum of aerospace and defence electronics solutions from design to delivery allows company significant competitive benefits in terms of overall development time and cost and also allows it to offer competitive pricing when bidding for aerospace and defence projects.

The company have invested in and developed reusable building block model leading to capabilities / competence across various product domains. This approach has allowed it to achieve better margins due to spreading out of development costs over multiple programmes, in addition to saving on development time for new products.

Several of its existing products or their component modules or building blocks are pre-approved by its customers, especially defence-sector public sector undertakings and government ministries and departments and this gives the company the benefit of reduced lead times for development of new products.

Exhibit 3: Developed end to end capabilities with reusable building blocks



Source: RHP, MOFSL

The company have developed products for the LCA, the LUH, BrahMos' missile programme, including land and air based missile launch systems and automatic test equipment, tracking radars, weather radars, automatic test equipment and nano satellites for the Indian government space organisation, DRDO's radars and Electronic Warfare systems, and onboard equipment for various aircraft, missiles and torpedoes and Airborne Early Warning and Control Systems (AWACS). These products are already qualified, certified and incorporated into the end platforms by its customers.

Exhibit 4: Robust development contracts ensures higher production contracts

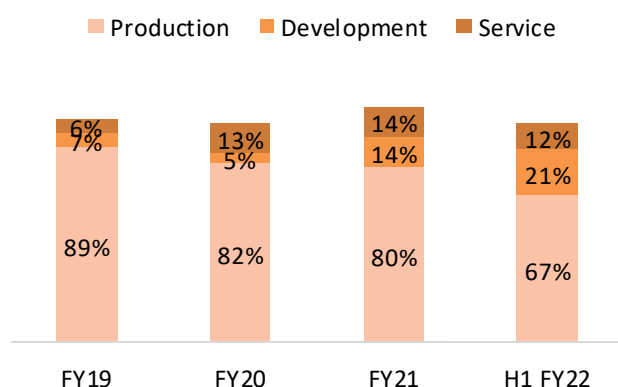
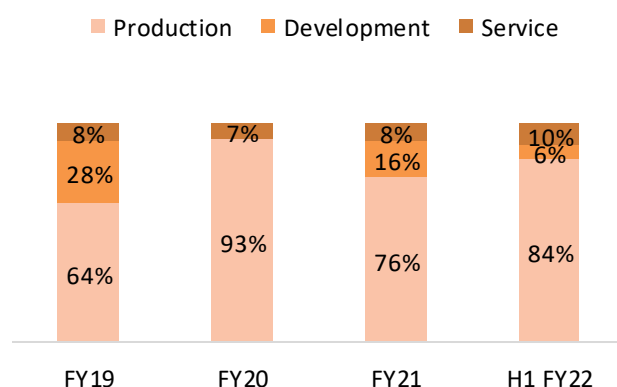


Exhibit 5: Development contracts translates to strong production revenues



Source: RHP, MOFSL

A large number of its orders are on single vendor basis and are typically not awarded on an open tender basis. Many of its electronics solutions are also capable of being deployed in civilian fields, including wind profile radars, Doppler weather radars, and data buoy sub-systems and tsunami warning sub system applications. These products benefit from the reliability engineering built into defence products, assuring a long life

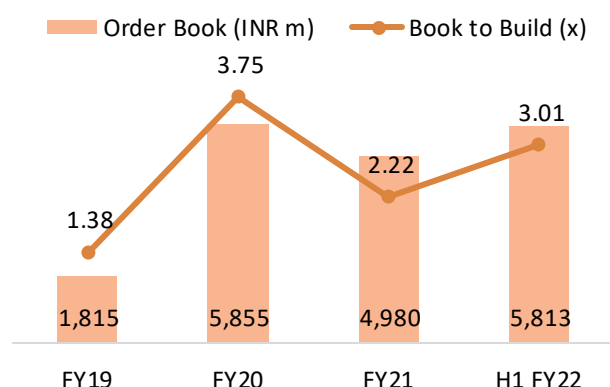
and stable performance over many years. Company's process driven approach has allowed to be future ready with application of products across defence and civilian systems.

DPL has an order book of INR 5,812.98mn as on H1 FY22, which has increased at a CAGR of 40.08% over FY18, indicating a scalable business model. Company's ability to obtain prospective orders on the on-going programmes are favourable as typically such processes have limited indigenous competition, and high entry barriers due to the development and qualification cycle of both product and platform. Thus, orders in hand reflect products that have progressed from the development to production phase, thereby enabling rapid growth of turnover and profits.

Currently the manufacturing facility of the company consists of a 100,000 square feet factory built on 5.75 acres of land in Chennai, which has facilities for design, manufacturing, qualification and life cycle support of high reliability electronic systems used in defence and aerospace applications. The company is also in the process of upgrading and expanding its Chennai facility. The company is proposing to acquire an additional 2.81 acres of adjacent land for further expansion.

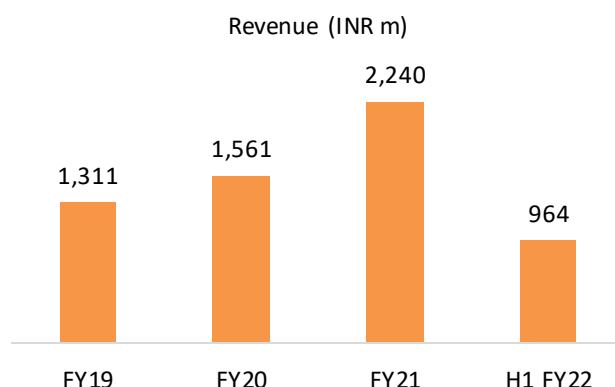
Story in Charts

Exhibit 6: Ooder Book grew at 65% CAGR over FY19- FY21....



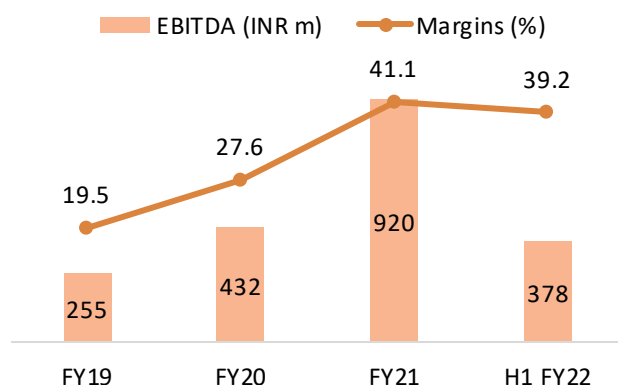
Source: RHP, MOFSL

Exhibit 7: ...leading to revenue CAGR of 31% over FY19-21



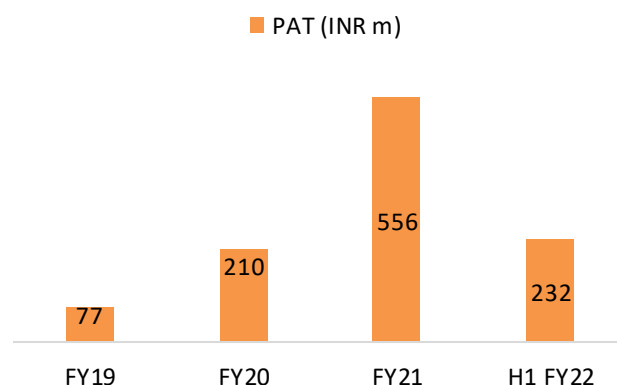
Source: RHP, MOFSL

Exhibit 8: Increasing use of reusable building blocks led to EBITDA margin expansion...



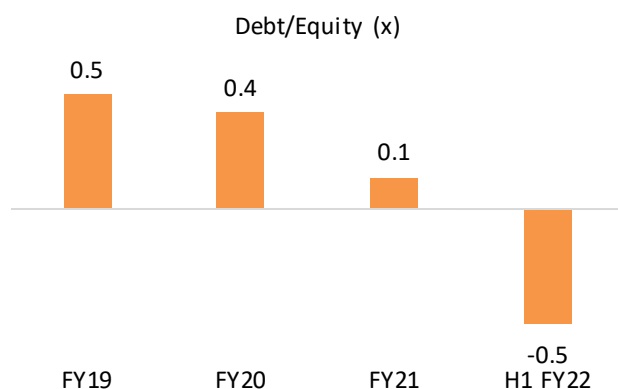
Source: RHP, MOFSL

Exhibit 9: ...and PAT CAGR of 169% over FY19-21



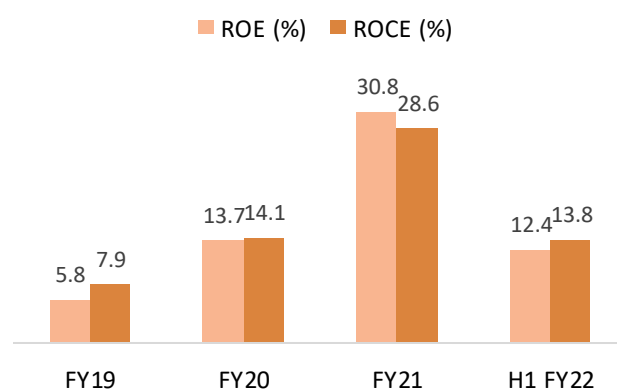
Source: RHP, MOFSL

Exhibit 10: DPL to become debt free post IPO



Source: RHP, MOFSL

Exhibit 11: Healthy return ratio



Source: RHP, MOFSL

Risk and concerns

- DPL is largely dependent on contracts from GoI and associated entities including defence PSUs and government organizations involved in space research. Any reprioritization/termination of existing contracts, or any adverse change in the GoI's defence/space related policies will have an adverse impact on the business.
- Given the nature of the business, the working capital requirement is very high (~350+ WC days), though DPL has been able to generate strong operating cash flow, benefitting from operating leverage.
- 89% of revenue comes from limited number of customers such as DRDO Defence PSUs such as MoD, BrahMos Aerospace and the Indian government space organization
- The contracts are fixed price in nature. Thus as a result of cost overruns, delays in delivery or failures to meet contract specifications may have an adverse effect.

Financials

Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	H1 FY22
Net Sales	1,311	1,561	2,240	964
Change (%)	-	19.1	43.5	116.8
Total Expenditure	1,055	1,129	1,320	586
% of Sales	80.5	72.4	58.9	60.8
EBITDA	255	432	920	378
Margin (%)	19.5	27.6	41.1	39.2
Depreciation	59	55	56	30
EBIT	197	377	864	349
Int. and Finance Charges	108	133	145	48
Other Income	14	41	26	7
PBT	104	284	745	308
Tax	27	74	190	76
Tax Rate (%)	25.6	26.0	25.4	24.6
Reported PAT	77	210	556	232
Adjusted PAT	77	210	556	232
Change (%)	-	173.3	164.0	LTP
Margin (%)	5.9	13.5	24.8	24.1

Source: Company RHP, MOFSL

Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	H1 FY22
Share Capital	17	17	17	93
Reserves	1,312	1,518	2,061	2,073
Net Worth	1,329	1,535	2,078	2,166
Debt	671	665	372	556
Total Capital Employed	2,010	2,208	2,458	2,732
Net Fixed Assets	364	333	330	392
Goodwill on Consolidation	-	-	-	-
Capital WIP	-	-	-	20
Investments	-	-	-	-
Current Assets	2,410	2,620	2,954	3,146
Inventory	867	794	737	868
Debtors	1,029	1,156	1,559	1,345
Cash and Bank Balance	3	15	88	77
Loans and Advances & OCA	510	655	569	856
Curr. Liability & Provisions	765	746	826	826
Account Payables	159	173	120	101
Current Liabilities	292	359	338	350
Other Long Term Liab. & Provs.	314	214	368	376
Net Current Assets	1,645	1,874	2,128	2,320
Deferred Tax (Net)	0	0	0	0
Appl. of Funds	2,010	2,208	2,458	2,732

Source: Company RHP, MOFSL

Key Ratios

Y/E March	FY19	FY20	FY21	H1 FY22
Basic (INR)				
EPS	1.5	4.1	10.7	4.5
Cash EPS	2.6	5.1	11.8	5.0
BV/Share	25.6	29.6	40.0	104.1
DPS	0.1	0.1	0.1	2.1
Valuation (x)				
P/E	394.1	144.2	54.6	65.4
Cash P/E	223.8	114.4	49.7	58.0
P/BV	22.8	19.8	14.6	5.6
EV/Sales	23.7	19.9	13.7	14.3
EV/EBITDA	121.4	71.8	33.3	36.5
Dividend Yield (%)	0.0	0.0	0.0	0.4
Return Ratios (%)				
RoE	5.8	13.7	30.8	12.4
RoCE	7.9	14.1	28.6	13.8
Working Capital Ratios				
Fixed Asset Turnover (x)	3.6	4.7	6.8	4.9
Inventory (Days)	241	186	120	164
Debtor (Days)	287	270	254	255
Leverage Ratio (x)				
Net Debt/Equity	0.5	0.4	0.1	-0.5

Source: Company RHP, MOFSL

*All ratios calculated on fully diluted basis at the upper price band of INR585

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	H1 FY22
OP/(Loss) before Tax	104	284	745	308
Depreciation	59	55	56	30
Finance Cost	108	133	145	48
Income Taxes paid	-11	-28	-190	-3
(Inc)/Dec in WC	-289	-264	-190	-235
CF from Operations	-30	180	567	147
Others	-14	-27	-23	-46
CF from Operating (Net)	-45	152	543	101
(Pur)/Sale of FA	-10	-14	-57	-112
(Pur)/Sale of Investments	-	-	-	-
Interest/Dividend received	14	26	22	7
Bank Deposits	-	-	-	-
Others	0	3	7	-
CF from Investments	4	14	-27	-105
Proceeds from borrowings	155	4	-273	192
Issue of equity shares	-	-	-	-33
Interest Paid	-108	-133	-145	-48
Dividend Paid	-4	-4	-3	-111
Others	-21	-21	-21	-7
CF from Fin. Activity	22	-154	-443	-8
Net Inc/Dec of Cash	-18	12	73	-11

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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