

DATA PATTERNS



Data Patterns (India)
Limited
Investor Presentation
Q4 and FY22

23rd May 2022

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FY22: A Landmark Year (1/2)



**Mr. Srinivasagopalan
Rangarajan**
*Promoter, Chairman &
Managing Director*

“FY22 has been a landmark year for the Company; we have delivered a strong set of results and our revenue is up 39% on YOY basis. The development portion of our order book has grown 4x which is a testament of our strong design and engineering capabilities. We are working closely with key organizations to support the Make in India initiative in the Defense and aerospace sector. Our strong Order book gives us good revenue visibility for the next 2-3 years and we are confident of delivering a 25%-30% revenue growth in FY23 while maintaining high EBITDA margins.”

FY22: A Landmark Year (2/2)

1

Successful Listing at Exchanges

Company successfully completed its IPO in December 2021; listed at 48% premium to issue price

Data Patterns well positioned to leverage its strong and strategic position in Defence and Aerospace segment

2

Strong Balance Sheet; A Net Debt Free Company

IPO proceeds used for debt repayment and expansion of its current facility; doubling SMT capacity and improving test infrastructure

The company has been able to improve working capital days from 449 days in FY19 to 329 days in FY22

3

Robust and Growing Order book

Development order book growth at 4x at Rs 121cr in FY22; order inflow in FY22 doubled to Rs 289cr

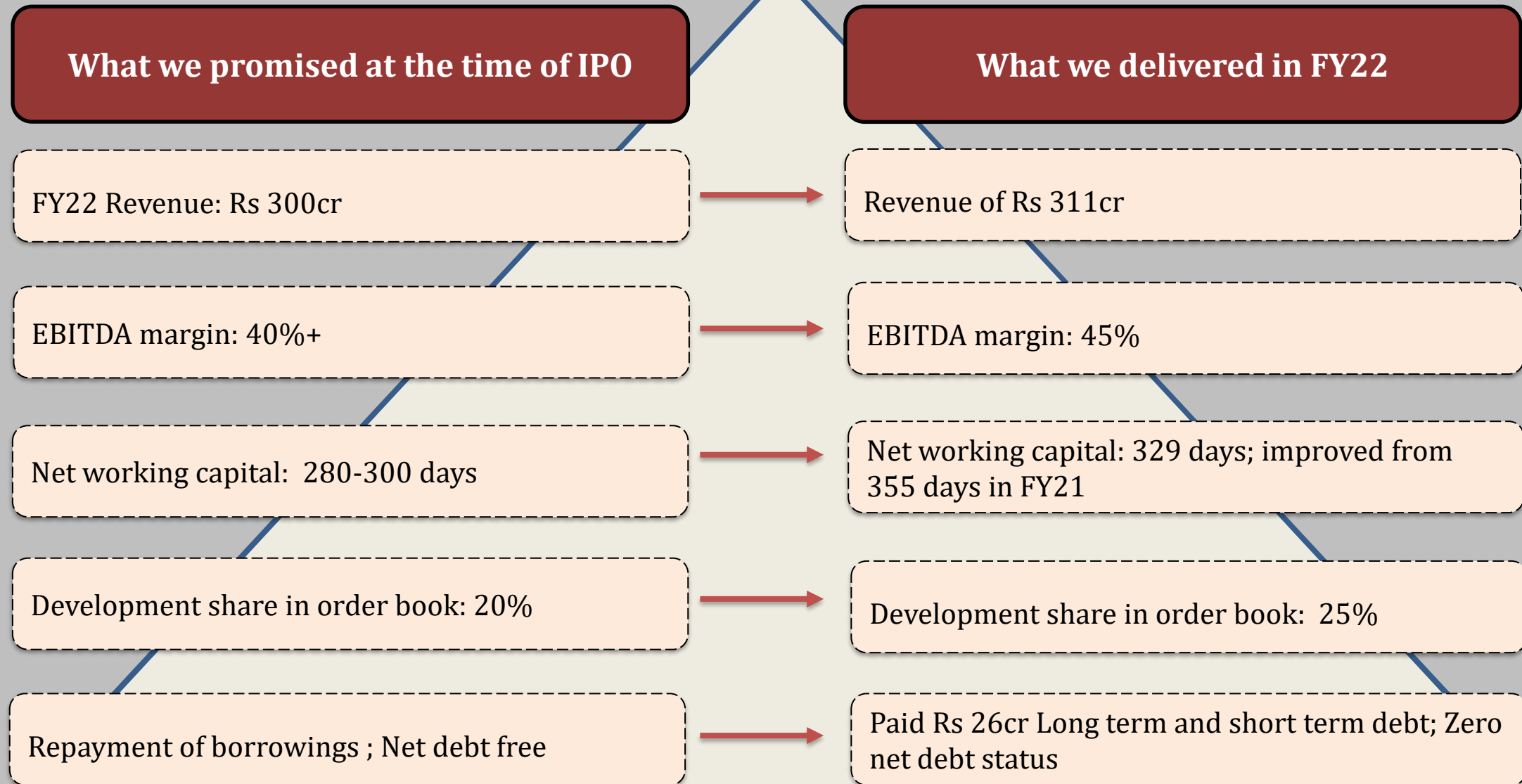
Development contracts have started generating yield which is getting reflected in healthy mix; driving scale for the company

4

Peer Leading EBITDA Margins

Steady growth in EBITDA margins from 20% in FY19 to 45% in FY22 backed by healthy production orders which is driving operating leverage

Delivering on What We Promised



Financial Highlights of Q4 and FY22

Particulars (Rs. Mn)	Q4FY22	Q4FY21	YoY(%)	Q3FY22	QoQ (%)	FY22	FY21	YoY (%)
Revenue from Operations	1,705	1,571	8.5	438	289.3	3,108	2,239	38.8
Gross Profit	1,108	1,080	2.6	385	187.8	2,247	1,535	46.4
Gross Profit Margin (%)	65.0	68.8	-378bps	87.8	-2282bps	72.3	68.6	370bps
EBITDA	875	887	-1.4	156	461	1,410	919	53.4
EBITDA Margin (%)	51.3	56.5	-520bps	35.5	1580bps	45.4	41.1	430bps
Depreciation / Amortization	19	14	35.7	17	11.8	66	56	17.9
EBIT	856	873	-1.9	139	515.8	1,344	864	55.6
EBIT Margin (%)	50.2	55.6	-540bps	31.6	1860bps	43.2	38.6	460bps
Finance Cost	35	32	9.4	27	29.6	110	145	-24.1
Other Income	25	5	400.0	7	257.1	40	26	53.8
PBT	846	847	-0.1	119	610.9	1,273	745	70.9
Tax expense	230	187	23.0	30	666.7	334	190	75.8
Profit(Loss)for the period	616	660	-6.7	90	584.4	939	555	69.2
PAT Margin (%)	36.1	42.0	-590bps	20.4	1570bps	30.2	24.8	540bps
EPS (Rs)	12.7	14.1		1.9		19.5	11.9	

Key Performance Highlights and Strong Future Outlook

Strong order book as on 31st March at Rs 4.8 Billion

Revenue grew 39% to Rs 3.1bn in FY22; EBITDA increased 53%YoY to Rs 1.4bn

Healthy EBITDA Margins at 51% for Q4 and 45% for FY 22

Strong Balance Sheet; Net Debt Free Company

High Return ratios - RoE and RoCE for full year at 24% and 33%

Strong revenue visibility – Expected to maintain superior growth trajectory

Order inflows at Rs 697mn in Q4; grew 70% YoY & Rs 2890mn in FY22 doubled from FY21

Revenue CAGR of 33% and EBITDA CAGR of 73% over FY19-FY22

Expects revenue growth in the range of 25-30% in FY23

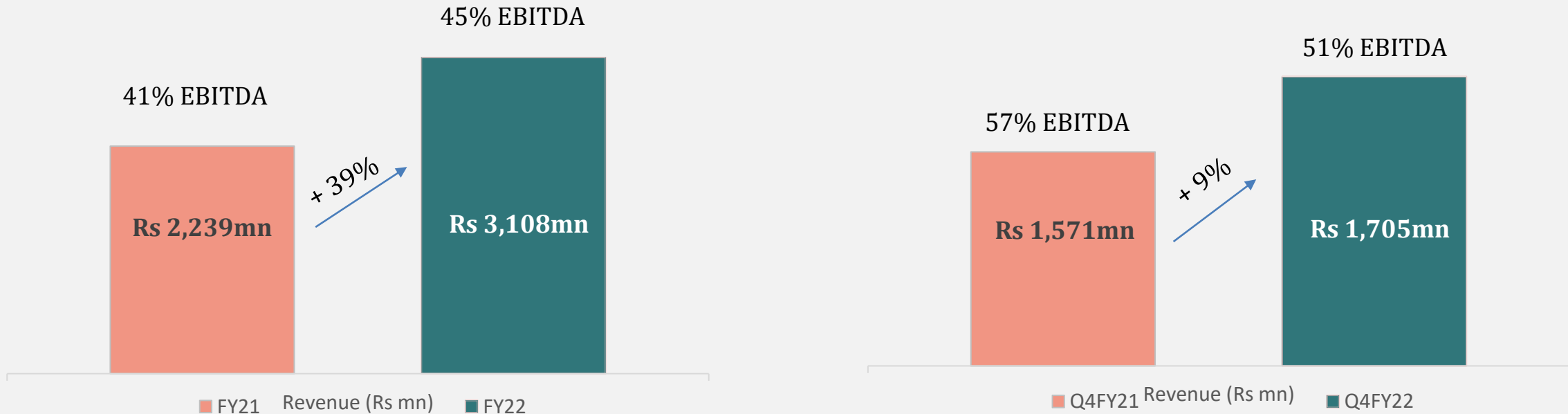
FY23 EBITDA Margin expected upward of 40%

Rs 20-30bn worth orders in pipeline for next 3-4 years

PAT at Rs 939mn in FY22 up 69% YoY; Cash balance at Rs 1770 mn

Strong Revenue Growth of 39% in FY22

Revenue and Margins - Q4FY22 and FY22



FY22 Highlights

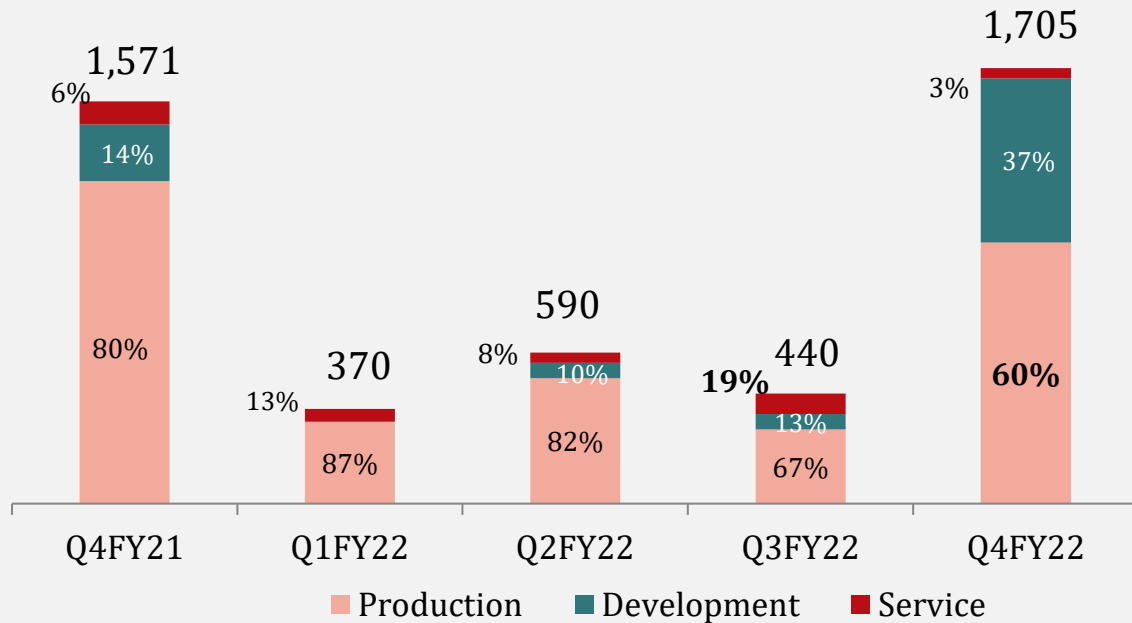
- Revenue growth at 39% led by strong growth in all three categories of contracts. Development revenue rose highest in FY22; Order inflow in line with expectation
- Gross Margin at 72%; expansion of 375bps led by efficient and timely execution
- EBITDA growth of 53%; driven by strong operating leverage

Q4 Highlights

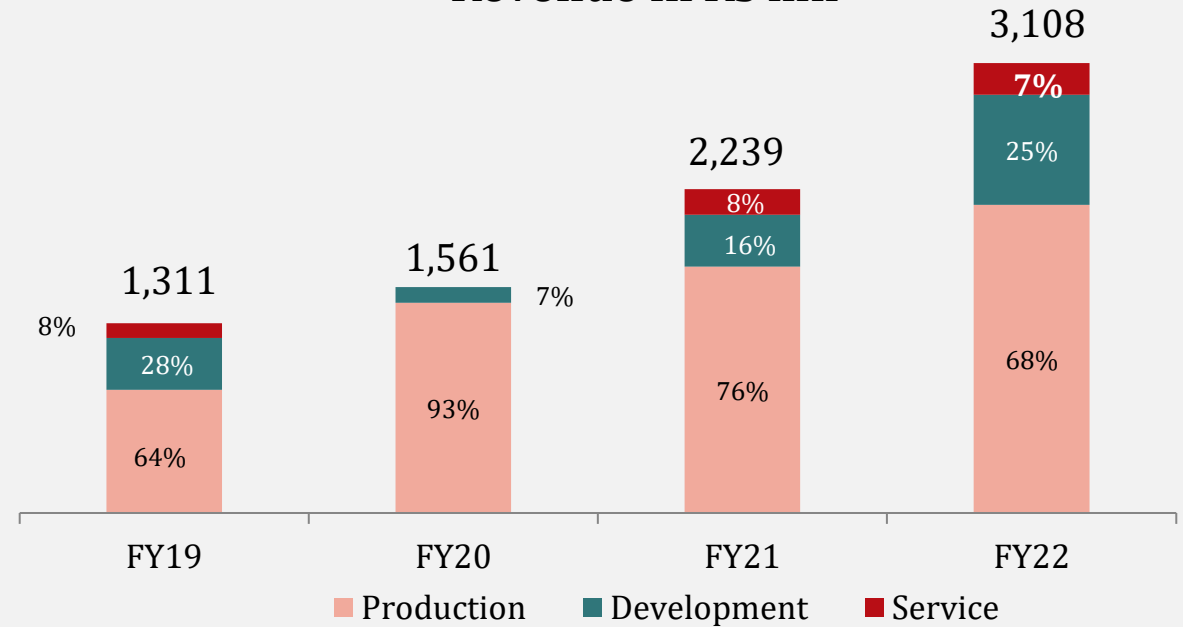
- Revenue growth of 9% driven by strong growth in Development revenues; doubled during the quarter
- Gross Margin at 65%; EBITDA growth driven by strong operating leverage
- Interest expense saw a slight increase due to additional Bank guarantees taken during the quarter

Developmental contracts/order book translates to strong production revenues

Revenue in Rs mn



Revenue in Rs mn

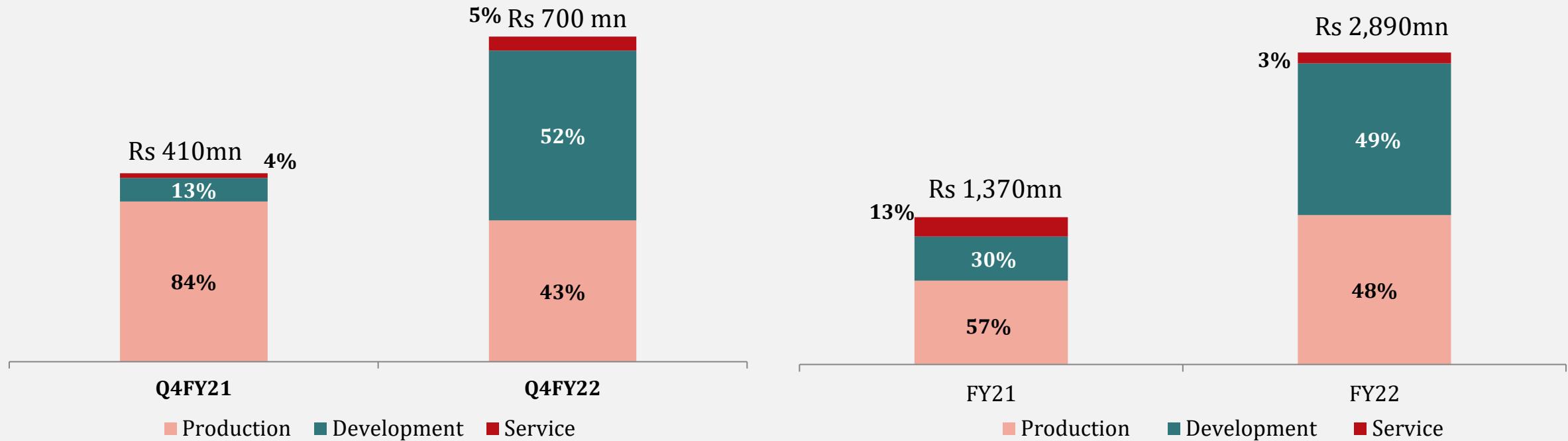


- Production contracts revenue grew 25% YoY; growth is majorly driven by strong order inflow in FY22
- Developmental revenue doubled due to robust order inflows and timely execution despite challenges like covid 19 and supply chain issues in FY22

Driven by Strong Order Inflows

Expected order inflow of Rs 400+cr in next one year

Order Inflows - Q4FY22 and FY22



Major order received in the quarter

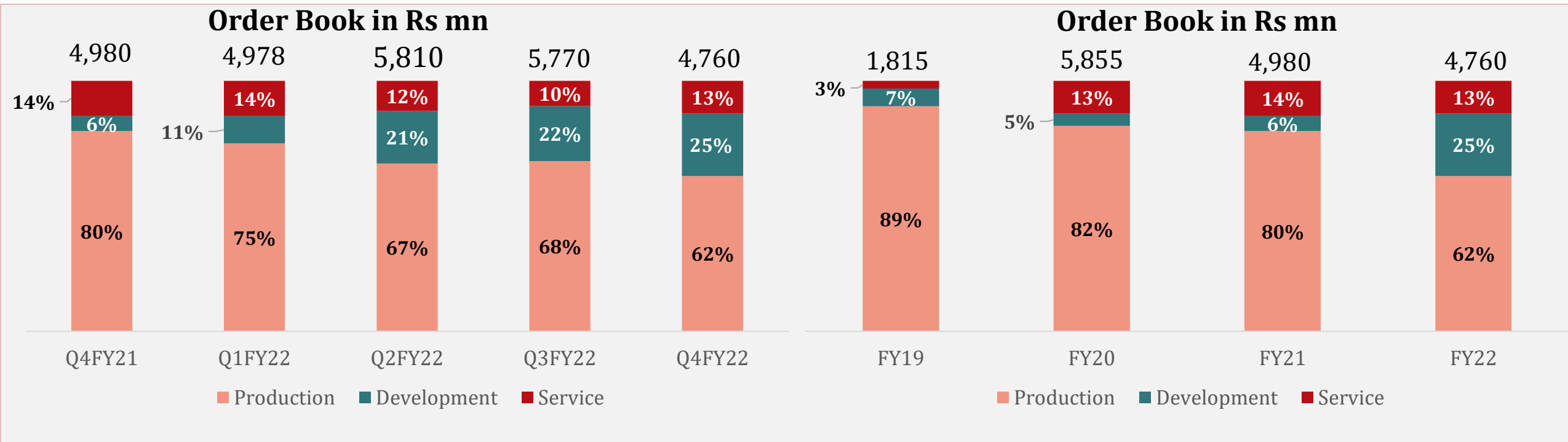
Product	Customer	Order Type	Value (Rs mn)
EW	DRDO	Development	274.3
Radar	BEL	Production	165.9
Radar	DoS	Development	57.9
ATE	DRDO	Development	14.9
BTP/Service	DoS	Service	12.5

Major order received in FY22

Product	Customer	Order Type	Value (Rs mn)
Radar	DRDO	Development	335.0
Communication	DRDO	Development	299.0
EW	DRDO	Development	274.0
Avionics	HAL	Production	194.0

Order Book Growing Steadily

Developmental contracts/order book translates to strong production orders



- Robust development contracts order book ensures higher production contracts visibility
- Bill to book ratio improving significantly; Growing Service contract order book to lend stability
- Revenue seasonality reducing but high – Q4 is still >50% of yearly revenue

Order Book Buildup in FY22

On track to have a strong order book in the current year



Fire control system for BrahMos Missile, Avionics for LCA, RWR for Fighter Aircraft, ELINT for Airborne and ground platform and Radar Subsystems are key orders in pipeline for FY23

Key Business Highlights

Product	FY22 Revenue (Rs in mn)
Electronic Warfare	815.6
Radar	710.7
ATE	461.6
Communication	325.0
Avionics	294.8
FCS	184.6
AMC	175.4
Naval System	72.1
Service and Others	68.3
Total	3108.1

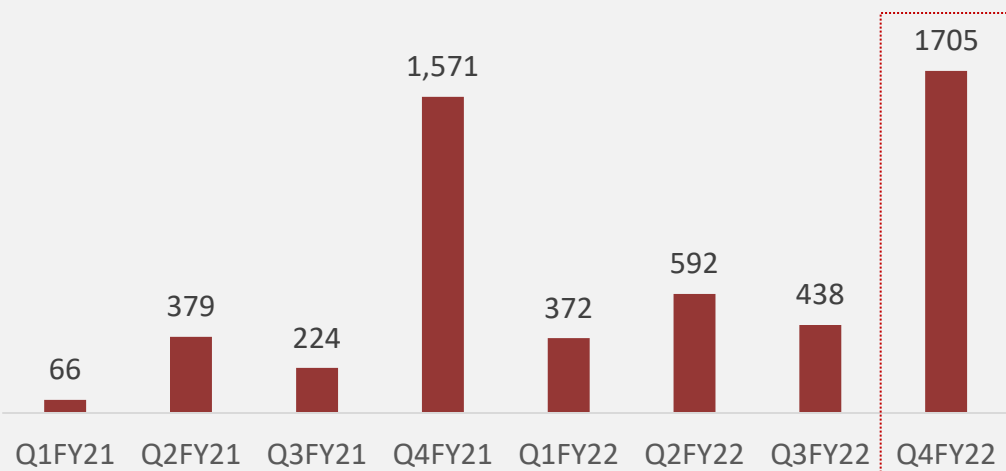
Customer	FY22 Revenue (Rs in mn)
DRDO	777.9
ECIL	598.3
BrahMoS	397.2
Export	377.5
MoD	277.4
BEL	215.5
Others	464.1
Total	3108.1

Key Products manufactured and delivered by Data Patterns

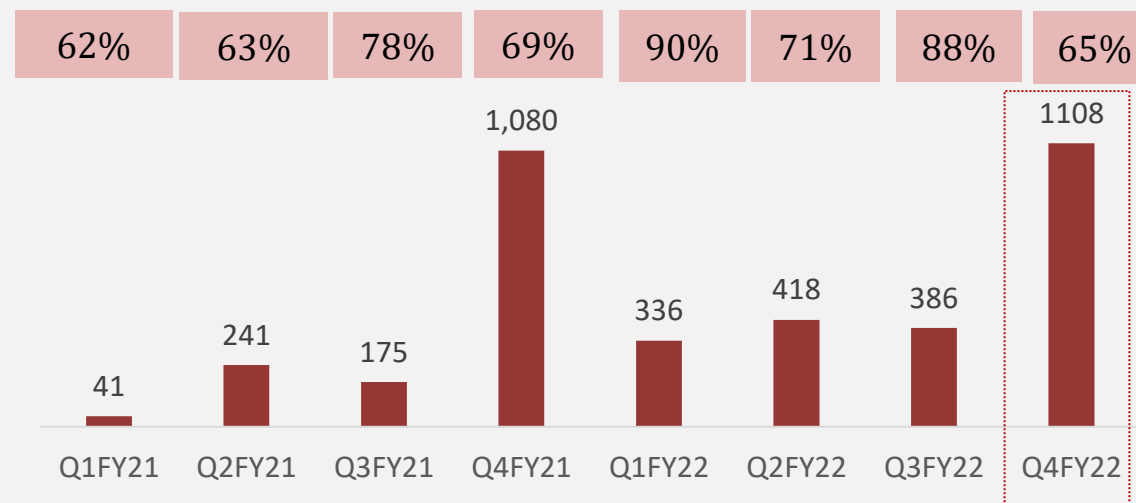
S.No	Product(s)	Details
1.	Monopulse RF Seeker	Delivered prototypes to DRDO
2.	X-Band Doppler Weather Radar	Prototype installed in Chennai for meteorology department
3.	205MHz Wind Profile Radar for CUSAT	Installed at Cochin for a government owned university
4.	Radar for Naval Utility Helicopter	Prototype delivered to LRDE
5.	A Next-Generation Software Defined Radio for fighter aircrafts	Prototype developed for DEAL
6.	A Next-Generation Radar Warning Receiver for fighter aircrafts	Prototype developed for DLRL
7.	A Next-Generation COMINT	Prototype developed for DLRL
8.	Precision Approach Radar	Delivered to Navy
9.	Nano Satellite	Being delivered to industry

Robust Performance : Seasonality Improving but Q4 still Significant

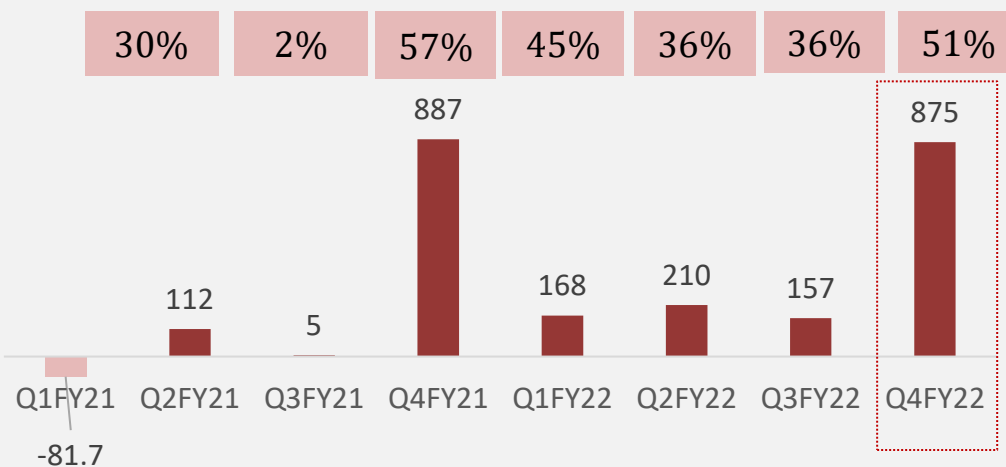
Revenue (INR Mn)



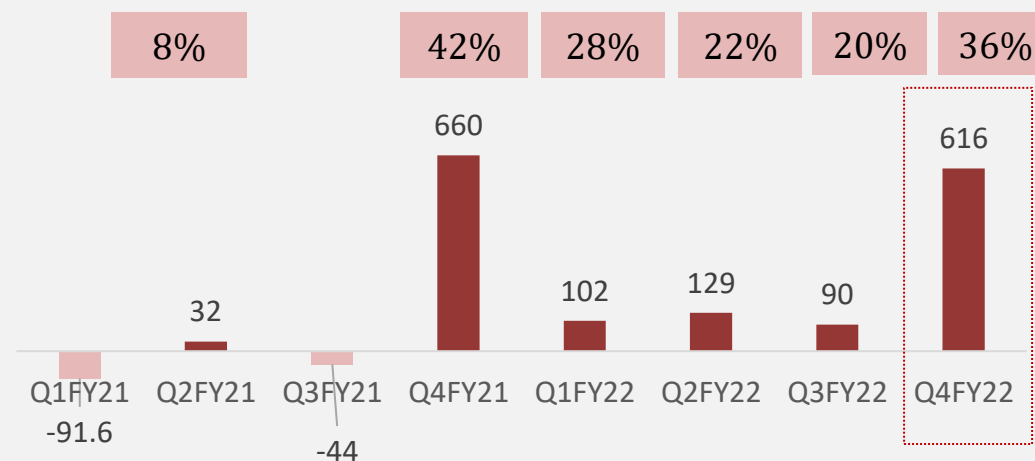
Gross Profits (INR Mn) and Margins (%)



EBITDA (INR Mn) and Margins (%)

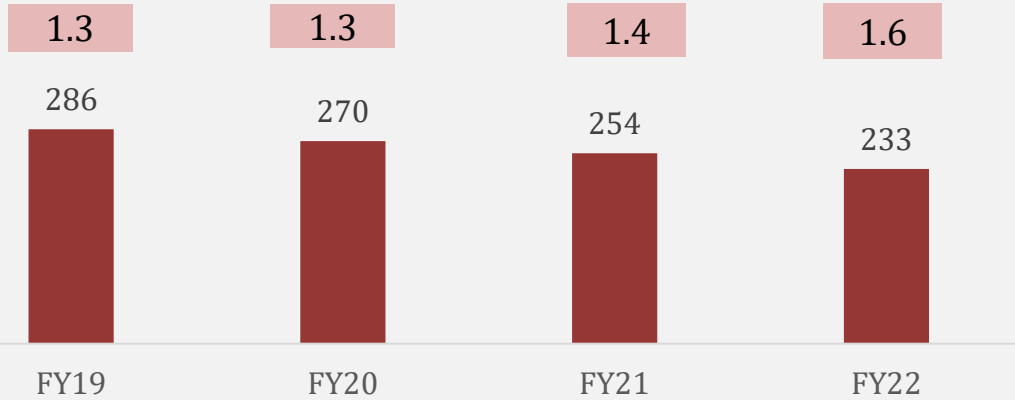


Net Profit (INR Mn) and Margins (%)

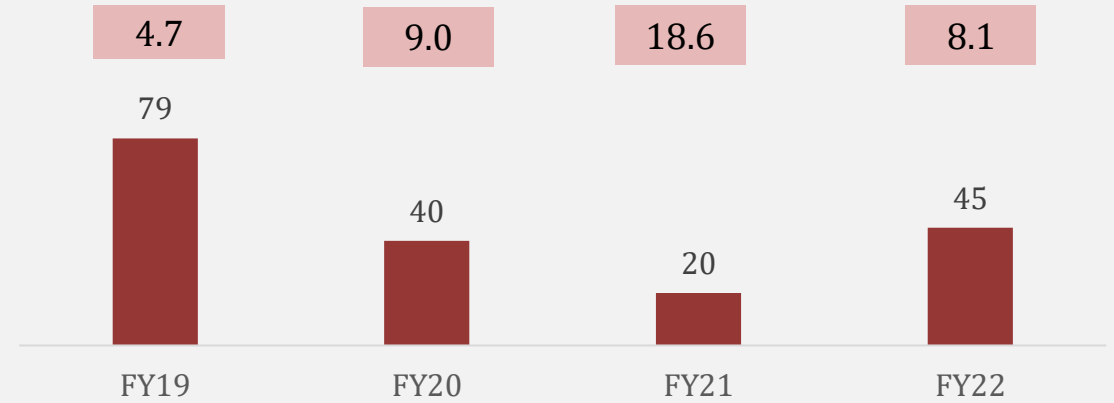


Efficient Operations: Working Capital Improving

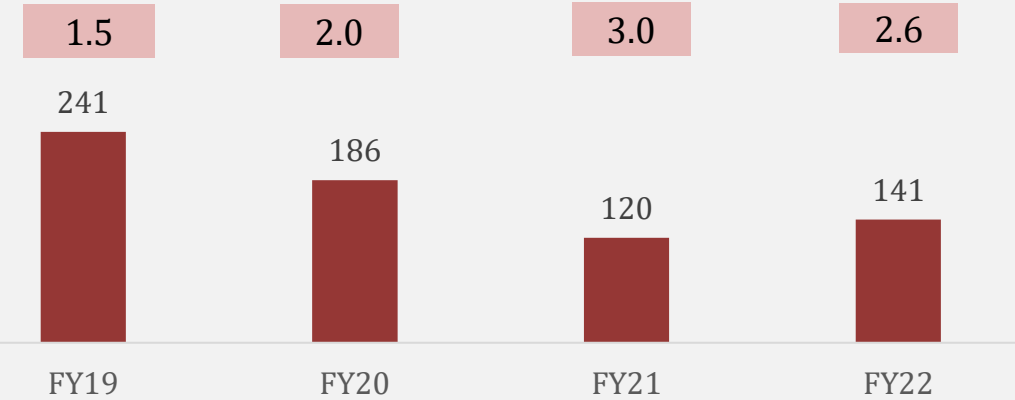
Debtor Days and T/O Ratio



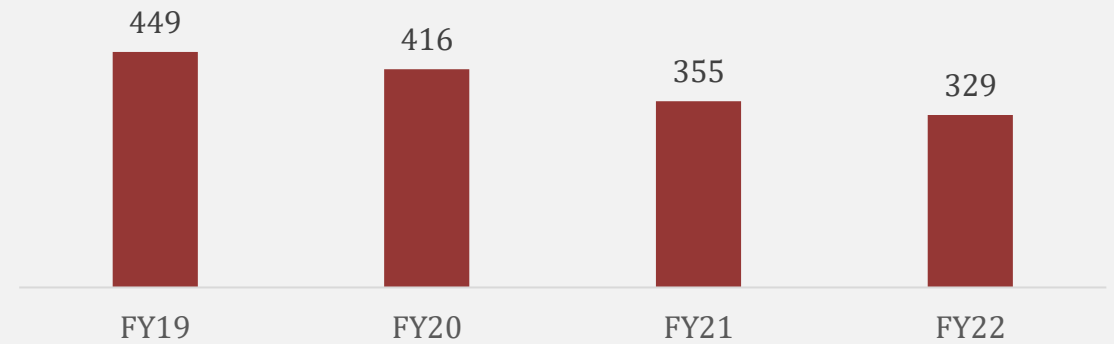
Creditor Days and T/O Ratio



Inventory Days and T/O Ratio



Cash Conversion Cycle



• All Days are calculated on revenue

Borrowings, Capex and Working Capital

Status of Borrowings

Particulars (Rs. Mn)	FY21	FY22
LT Debt	97.7	7.3
Short Term Debt	234.6	60.4
Total	332.3	67.7

- Repaid loans of Rs 270mn in FY22 from IPO proceeds
- Short term borrowings would be in the range of Rs 250-500mn in FY23

Capex

Particulars (Rs. Mn)	FY21	FY22
Capex	56.9	382.0

- Capex planned for FY23 is at Rs 600-700mn to be used in SMT line expansion and improving test infrastructure

Working Capital

- Working capital days improved to 329 days in FY22 due to reasonably evened out quarterly revenues and better management of receivables
- The company aims to maintain working capital days at 280-300 days in medium term

...Through Well-Invested and State of the Art Manufacturing Facilities

~ 5.75 Acres

Of land in Chennai, SIPCOT area

~ 100,000 sq. ft

Aggregate of built up area of manufacturing facility

~2.81 acres

Land for proposed expansion



Environmental Certification

- JSS55555

- MIL-STD-461

- MIL-STD-810 including for Highly Accelerated Life Test / Highly accelerated stress screening.

Key features of manufacturing facility

- ✓ 100,000 class clean room
- ✓ Electronic assembly facility
- ✓ BGA repair work station with display
- ✓ Manual soldering certified to Space grade standards
- ✓ EMS assembly capacity of 600 boards per day
- ✓ Capability to handle complex boards with 22 layer, 6k components and 21k solder points
- ✓ Dedicated 70 work stations for testing modules and small systems
- ✓ Harness preparation of 2k points per day
- ✓ 20 Dedicated Mechanical assembly stations to assemble small and large systems

and various others...

Our systems and processes are subject to periodic audit by customer such as

- ✓ Indian Government Space Organization
- ✓ Hindustan Aeronautics Limited (HAL)
- ✓ Other Government departments

Proposed expansion

- ✓ Spend Rs 627m towards upgrading and expanding existing facilities
- ✓ Proposed doubling of floor area and manufacturing capacity
- ✓ Addition of large & heavy equipment, integration of large radars & mobile electronic warfare systems.

Manufacturing facility at Chennai, India



← Expansion →

← Existing Facility Enhancement →

- Large Systems Integration Hangar
- Complete Radar Integration
- Electronic Warfare Vehicle Integration
- Additional Test Facility
- Augmented Environmental Test Infrastructure

- Augmented Design & Development Facility
- Additional Space For Design and Development Resources
- Clean Room for Satellite Integration
- Additional EMS Line
- Multi Ton material handling



EMS Line



Multizone Reflow Oven



X ray inspection system

Business Outlook for FY23

Targeting larger opportunities in Satellite business

Expects to be a major participant for Rs20-30bn worth of contracts in the next 3-4 years

Efficient execution to promote operating leverage; Should drive strong Gross and EBITDA margins

Exploring larger opportunities in export market; Working in collaboration with domestic players

Doubling the existing manufacturing facility: To be fully operational from Sep'22 onwards

Tailwinds

- Strong order book pipeline ensuring high revenue visibility
- Government thrust on Make in India, Increasing private capex
- Higher budgetary allocation to defence; 10% YoY growth in overall budget

Headwinds

- Major dependency on government decisions
- Shortages of semi conductor and other raw materials



DATA PATTERNS

Corporate Overview

Data Patterns – One of the fastest growing companies in the Defence and Aerospace Electronics sector in India...

Among the few vertically integrated defence and aerospace electronics solutions providers catering to the indigenously developed defence products industry

<p>1 Vertically integrated defence and aerospace electronics solutions with end to end capabilities and a large addressable market</p>	<p>Defence Aerospace</p>	<p>30+ Years of experience</p>			
<p>2 Focused on in-house development and manufacturing facilities led by innovation and design and development efforts</p>	<p>Design to Delivery</p>	<p>Products supplied for programmes LCA-Tejas, Light Utility Helicopter, BrahMos missile</p>			
<p>3 Beneficiary of shifting procurement trends in Defence – Aatma Nirbhar Bharat , Make in India, new defence acquisition policies among others</p>	<p>TAM of USD 4.65 bn by 2030 growing at CAGR – 9% from 2020*</p>	<p>Increasing indigenization, Domestic defence procurement, Higher share of electronics in warfare</p>			
<p>4 Diversified order book with marquee customers along with state of the art manufacturing facilities</p>	<p>Rs. 1,787 mn <i>CAGR – 39+%</i> Rs. 4,760mn Order book as of Apr'18 Order book as on Mar '22</p>				
<p>5 Experienced management team and skilled workforce</p>	<p>Many senior personnel associated with Company for more than 2 decades</p>	<p>818 employees with more than 500 qualified engineers</p>			
<p>6 Highest Revenue growth, EBIDTA margin, ROCE and ROE (for FY21 & FY22) amongst key Indian defence and aerospace companies</p>	<p>33% Revenue CAGR (FY19-FY22)</p>	<p>72% Gross Margin% (FY22)</p>	<p>45% EBITDA% (FY22)</p>	<p>24% RoCE (FY22)</p>	<p>33% RoE (FY22)</p>

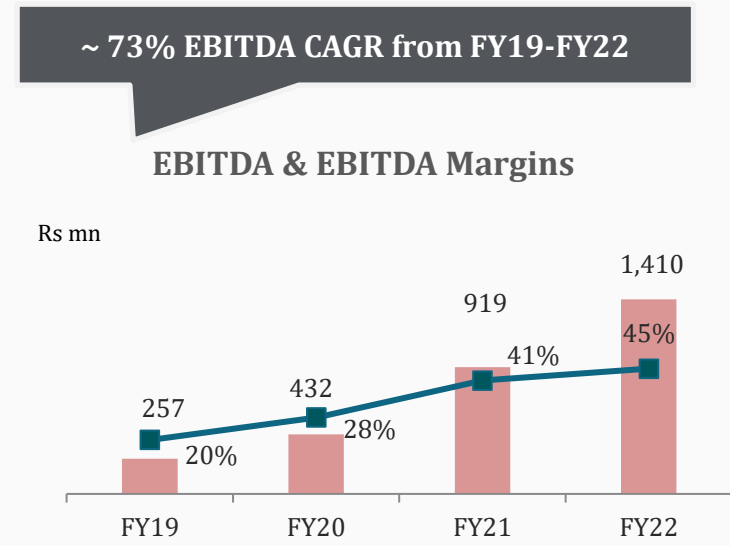
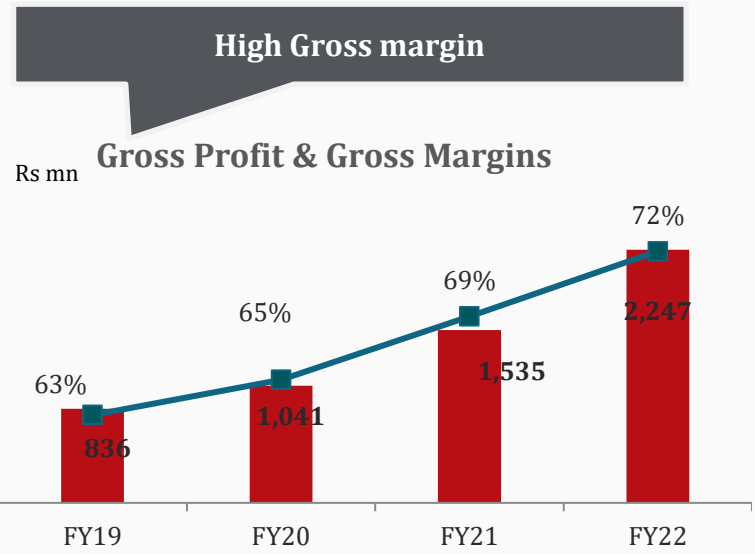
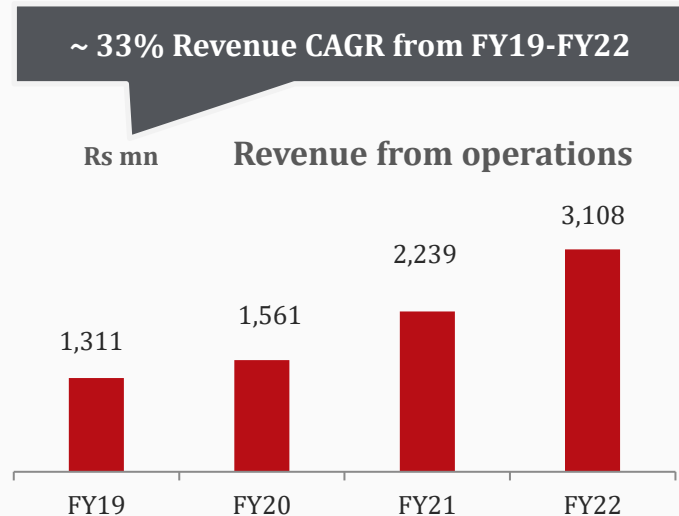
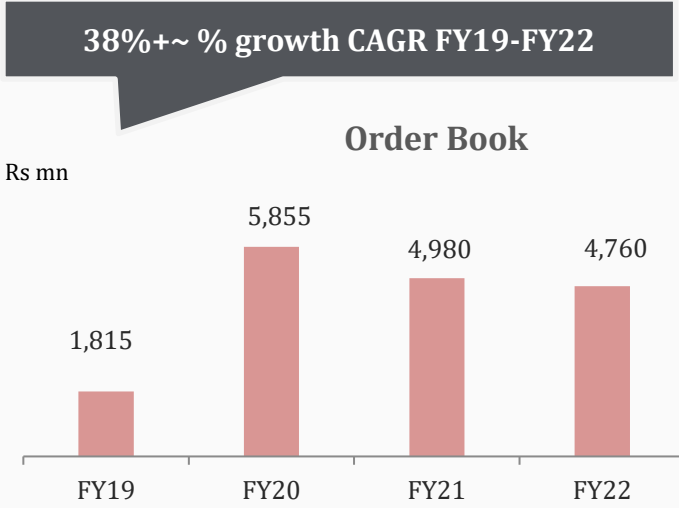
One of the fastest growing companies in the Defence and Aerospace Electronics sector in India

*addition of market size of specific industries from the DRHP

...With a Consistent track record of Profitable Growth

Robust revenue and order book growth

Consistently higher gross margins and improving EBITDA margin%

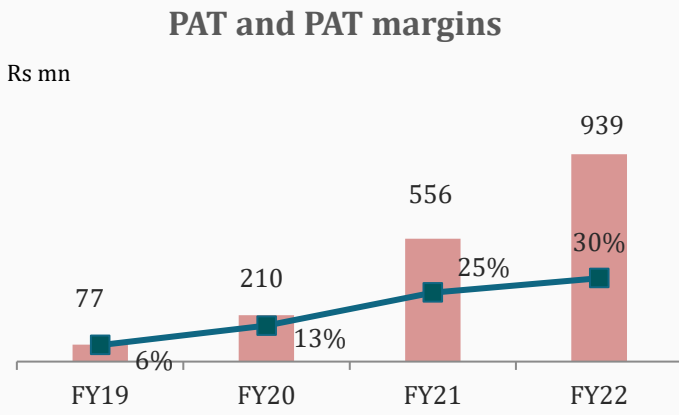


...and Growing Profitability

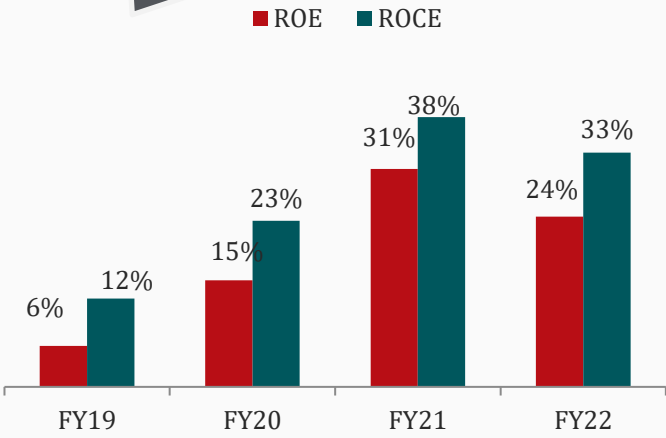
Improving PAT margins and high ROCE

Strong cash flow generation and low leverage

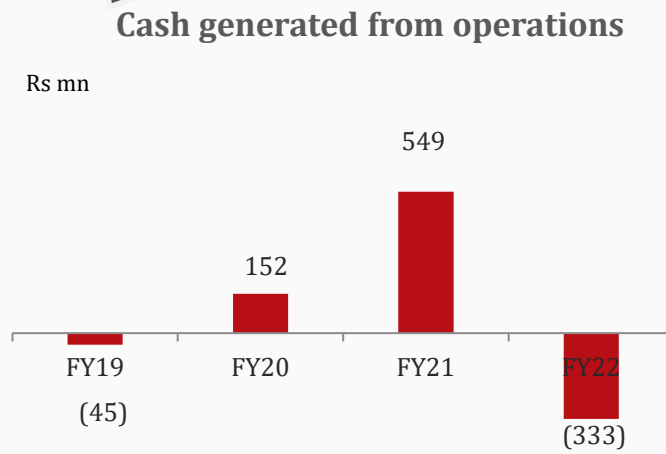
Improving PAT Margins



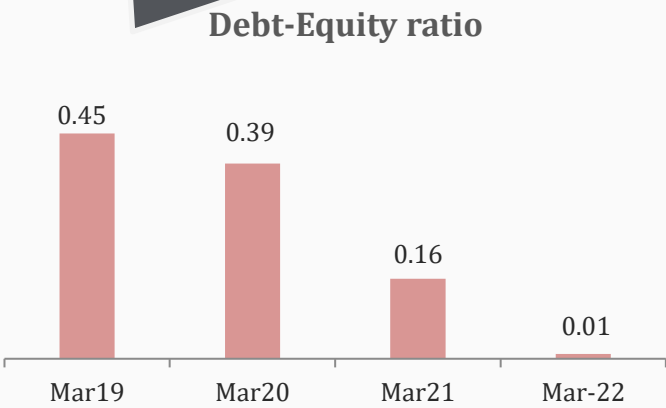
Improving ROE and ROCE









Strong operating cash flow generation



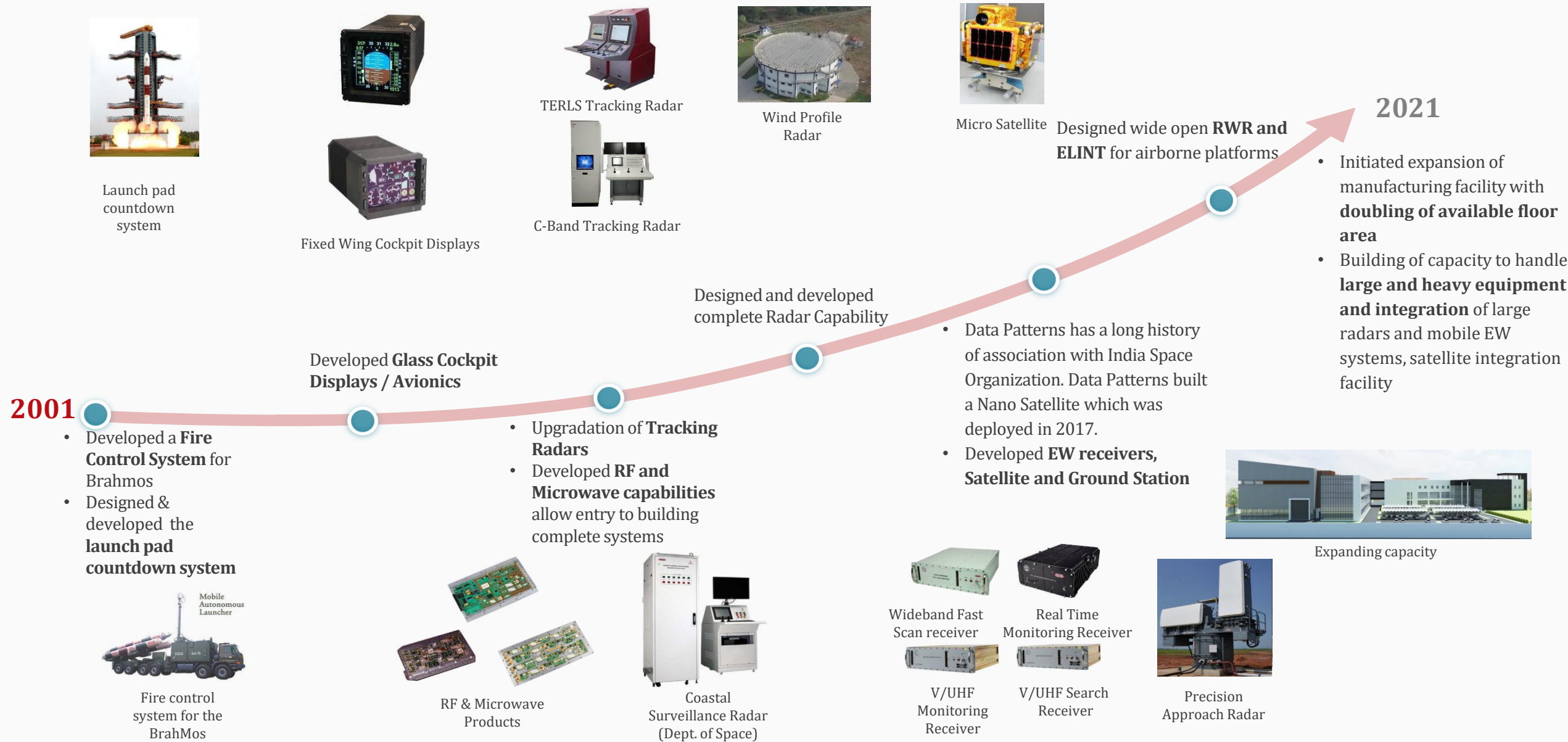
Lower debt levels/ leverage



...Diverse Product Offering

Category	Select Product offerings	Category	Select Product offerings
<p>Commercial off the shelf (COTS)</p> 	<p>COTS modules designed in context of reusable building blocks for building Military Electronics systems with a quick turnaround time</p>  <p><i>VPX Multi core SBC</i></p>  <p><i>VPX Zynq MPSoC based Quad Core</i></p>  <p><i>High Density DIU</i></p>	<p>BrahMos Programme</p> 	<ul style="list-style-type: none"> • Fire control systems • Mobile autonomous launcher • Airborne launcher and • Other electronic systems  <p><i>Air Version Launcher for Brahmos Sukhoi-30</i></p>  <p><i>Missile Checkout System</i></p>
<p>Avionics</p> 	<p>Avionics displays used on :</p> <ul style="list-style-type: none"> • Light Combat Aircraft (“LCA”), • Intermediate Jet Trainers • Light Utility Helicopters (“LUH”) <p><i>Light Utility Helicopter Cockpit display</i></p> 	<p>Electronic Warfare</p> 	<ul style="list-style-type: none"> • Surveillance and intelligence gathering (“SIGINT”) • Further divided into COMINT and ELINT <p><i>Digital Direction Finder</i></p>  <p><i>Radar Warning Receiver</i></p>  <p><i>Airborne Radar Warning Receiver</i></p> 
<p>Communications, ATEs and Satellites</p> 	<ul style="list-style-type: none"> • Underwater electronics / Communications / Other Systems • Automated Test Equipment (ATE) • Small and Nano Satellites  <p><i>Oceanography Product</i></p>  <p><i>Automated Test equipment for INS Shikra</i></p>	<p>Radars</p> 	<p>Surveillance radars Weather radars Coastal Surveillance Radar</p>    

....Over Last Three Decades



...A De-Risked Business Model

1 Developmental Contracts

DRDO



Defence PSU

Projects leads to Production / Repeat requirements

Programs leads to Annuity requirements

5 Exports / Offsets

Available Products / Systems



Radars, Electronic Warfare, Fire control systems, Avionics, Missile Seekers, Communications, Small satellites

2 MoD Tenders

Available Products / Systems Partnership with OEM



Requirements is for large numbers and longer timeframe

4 Civilian Requirements

Satellites and Wind profile radars



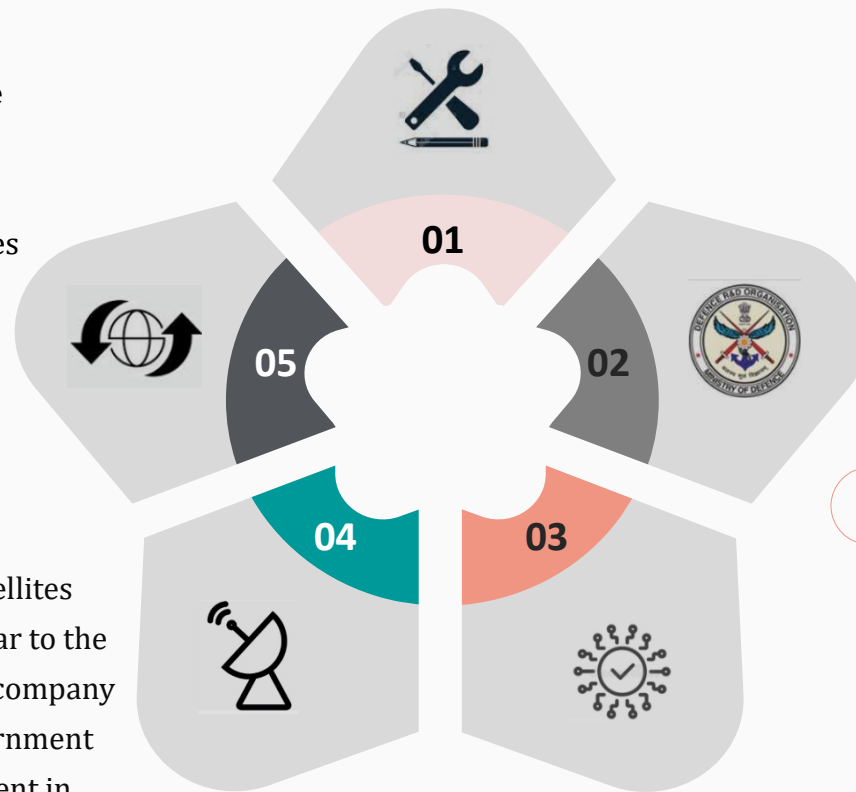
- Ability to build nano satellites
- Wind profile radar similar to the radar developed by our company is now required by government meteorological department in the civilian space

3 Indian Defence Eco-system

Platform / Weapon System Development






- Develop Sensors, Electronics, Avionics
- In-house
- In partnership with OEM



...Well-Positioned to benefit from Make in India Opportunity

Focused on designing & developing indigenized products making it a beneficiary of India's "AtmaNirbhar" defence structural reforms

-  **Focused on designing and building own products** across the manufacturing value chain to developing products and sub-systems
-  Well positioned to rapidly commercialise or **scale-up a number of existing products or building blocks to end systems** or complete solutions
-  Concentrate on building complete systems from the building blocks and sub-systems already developed, provides a **higher value addition while distributing development costs**

Examples:



Wind profile radar built for Cochin University of Science and Technology is the world's first 205MHz radar – complete in house development



Using the experience of working with DRDO and development of wind profile radar, the company successfully bid and won a contract of Rs 380Cr from **Ministry of Defence for nine precision approach radars** for Navy and Airforce which are currently at delivery stage



Developed and deployed our first Nano Satellite in 2017



Subsequently received contracts to build 2 more Nano Satellites



Developed and supplied Military COTS type processor for DRDO



Subsequently redeployed for other projects by various DRDO laboratories including in naval applications in ships & helicopters

Defence Modernization Program



Arudhra Radar



Light weight EW requirements



Ashwini LLTR



Airborne surveillance radar



Dharashakti programme



Radar Warning Receivers

...Driven by Innovation Focused Business Model

Focused on in-house development led by innovation and design and development efforts



Building complete systems from the building blocks and sub-systems already developed



Partner with customers through the life cycle of a product, from conception till deployment and thereafter



450+ engineers, most of whom have served in design and development departments

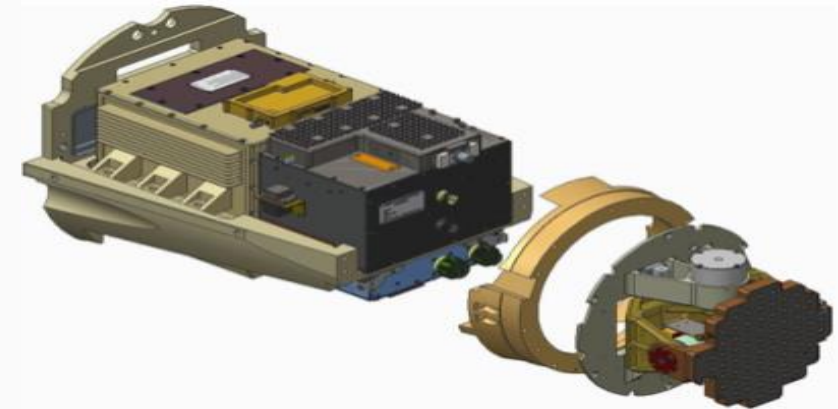
Track record of utilizing pre-developed building blocks and sub-systems in the development of complete systems

- Military grade processor modules,
- Cockpit displays,
- Actuator controllers for missiles and torpedoes,
- Flight control computers,
- Digital receivers and
- Up/Down converters for radars

Present programmes with building blocks Designed & Developed by Data Patterns...

- Airborne phased array radar
- Frequency hopping radio relays
- Next generation EW products
- Integrated EW solution for national security

... along with "Future Ready" products already designed and developed by the company



Seeker model

... Servicing Marquee Clients

Marquee customers in the Indian defence & aerospace ecosystem

Government Departments

Ministry of Defence



Indian government space organisation

Indian DPSU



Others



History of business continuity & reliable product service for marquee customers



History of reliable product service for several customers

Supplying products to Indian govt. space org. for 20+ years; which continue to be under AMC
Products supplied to BrahMos operational from 2006



Invest in product development ensuring continuity of business

Developed cockpit displays for LUH, which has potential to generate additional annuity revenues from the new units



Products form critical components

Launch systems for ground based BrahMos missile launcher, “take me home” displays for the Tejas



Supply of products to prestigious defence projects in India

Like LCA, the HAL Dhruv, LUH and the BrahMos missile programme

...Led by a Highly Reputed and an Experienced Management Team



Mr. Srinivasagopalan Rangarajan

Promoter, Chairman & Managing Director

- Over 3 decades of experience in business development, corporate affairs, finance and marketing
- B.Tech in Chemical Engineering from University of Madras, M.S from IIT, Madras



Ms. Rekha Murthy Rangarajan

Promoter, Whole Time Director

- Over 2 decades of experience in administration, facility maintenance, HRD, process engineering and special projects
- B.A from Bangalore University, M.A in applied Psychology from Madras University



Mr. Venkata Subramanian Venkatachalam

Chief Financial Officer

- Over 2 decades of experience in finance sector
- B.Com from Madurai Kamaraj University, Member of ICAI
- *Associated with Data Patterns – 20+ years*



Mr. Vijay Ananth K

COO and Chief Information Security Officer

- Over 2 decades of experience in software engineering and product management
- BCS from Manomanian Sundaranar University and Masters degree in computer applications from the University of Madras
- *Associated with Data Patterns – 20+ years*



Mr. Desinguraja Parthasarathy

Chief Technology Officer

- 32 years experience in product development
- B.E from University of Madras
- *Associated with Data Patterns – 30+ years*



Mr. Thomas Mathuram Susikaran

SVP – Business Development

- 21 years of experience in Business Development and marketing
- B.E from Madurai Kamaraj University and a Masters' degree of tech in electrical engineering, IIT – Madras
- *Associated with Data Patterns – 20+ years*



Ms. Nandaki Devi Ramachandracharya

DGM and Management Representative Quality Management System

- 22 years of experience in test engineering
- B.E in electronics and communications and Advanced Diploma in Software Quality Management from AmitySoft Education.
- *Associated with Data Patterns – 15+ years*



Ms. Manvi Bhasin

Company Secretary and Compliance Officer

- 3 years of experience in legal and secretarial matters
- PGDM from Lal Bahadur Shastri Institute,, Associate of the ICSI
- *Joined Data Patterns in 2021*

Well Rounded and Diverse Board



Mr. Prasad Raghava Menon

Non-executive, Independent Director

- Served as Managing Director of Tata Chemicals Ltd and Ex-Tata Power Company Ltd.
- Bachelor's degree from IIT, Kharagpur



Mr. Sowmyan Ramakrishnan

Non-executive, Independent Director

- Ex-Executive Director and CFO of Tata Power.
- Bachelor's degree in technology (mechanical engineering) from IIT-M and a PG Diploma in Business Administration from IIM-A and M.A from Department of Oriental Studies and Research



Mr. Vadlamani Venkata Rama Sastry

Non-executive, Independent Director

- Retired Chairman and M.D of Bharat Electronics Limited and ex-Executive Director of Centre for Development of Telematics
- B.Sc and B.E in electronics and communication from Andhra University



Ms. Sabitha Rao

Non-executive, Independent Director

- Working with Cerebrus Consultants Pvt Ltd; PG Diploma in Management from IIM-C



Mr. Mathew Cyriac

Nominee Director

- 23 years of experience in investment banking and private equity.
- Previously associated with Blackstone Advisors, Bank of America, DLJ Merchant Banking Partners and Credit Suisse
- Bachelor's degree in technology (mechanical engineering) from Anna University and Post graduate diploma in management from IIM-B (gold medalist)



DATA PATTERNS

Appendix

Historical Statement of Profit and Loss

Particulars (Rs. Mn)	FY20	FY21	FY22
Revenue from Contract with Customers	1560.98	2239.50	3108.55
Other Income	40.94	26.00	39.70
Total Revenue	1601.92	2265.50	3148.11
Expenses:			
a) Cost of materials consumed	532.13	629.78	915.90
b) Changes in inventories of FG, WIP and SIT	28.76	74.25	-55.20
c) Employee benefits expenses	422.71	484.21	623.50
d) Finance cost	133.43	145.02	109.90
e) Depreciation / Amortization	54.78	55.52	66.30
f) Other expenses	145.82	131.38	213.90
Total Expenses	1317.63	1520.16	1874.30
Profit before tax	284.29	745.34	1273.80
Tax expense	73.81	189.63	334.20
Profit(Loss)for the period	210.48	555.71	939.70
Other Comprehensive Income	(0.37)	(9.56)	-(11.50)
Total Comprehensive Income for the year	210.11	546.15	928.2
PAT%	13.14%	24.53%	30.20%
EBITDA	432.50	919.40	1409.90
EBITDA margin%	27.7%	41.10%	45.36%
Return on Net Worth	14.71%	30.70%	24.01%
Total Debt	605.66	332.21	67.70
Debt to Equity	0.39	0.16	0.01

Historical Balance Sheet

Particulars (Rs. Mn)	Mar20	Mar21	Mar22
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	278.21	292.08	441.60
(b) Capital Work in Progress	-	-	173.00
(c) Intangible Assets	1.59	5.60	13.50
(d) Right of Use Assets	53.68	34.40	19.70
(e) Other Financial Assets	464.75	340.71	1220.40
Total non-current assets	798.23	672.80	1868.20
Current assets			
(a) Inventories	794.14	737.45	1197.70
(b) Financial Assets			
(i) Trade receivables	1,156.34	1,559.35	1983.10
(ii) Cash and cash equivalents	15.11	88.06	1770.80
(iii) Other Financial Assets	37.24	50.96	90.00
(c) Other current assets	152.57	177.34	158.30
Total current assets	2,155.40	2,613.16	5199.80
TOTAL ASSETS	2,953.63	3,283.71	7068.00

Particulars (Rs. Mn)	Mar20	Mar21	Mar22
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	17.00	17.00	103.80
(b) Other Equity	1,517.95	2,060.70	5641.30
Total equity and liabilities	1,534.95	2,077.70	5745.10
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	5.53	97.70	7.300
(ii) Lease Liabilities	38.46	24.35	11.10
(b) Provisions	56.38	85.15	111.60
(c) Deferred Tax Liability (Net)	7.60	8.13	-
(d) Other Non Current liabilities	143.24	273.68	157.00
Total non-current liabilities	251.21	489.01	287.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	600.13	234.51	60.40
(ii) Trade payables	172.58	119.95	381.50
(iii) Other Financial Liabilities	79.15	40.05	220.70
(iv) Lease Liabilities	20.83	15.15	13.20
(b) Other current liabilities	224.7	246.41	226.80
(c) Provisions	14.85	9.59	7.20
(d) Current tax Liabilities	55.23	51.34	126.10
Total current liabilities	1,167.47	717.00	1035.90
TOTAL EQUITY AND LIABILITIES	2,953.63	3,283.71	7068.00

Historical Cash Flow

Particulars (Rs. Mn)	Mar20	Mar21	Mar22
Net Profit before tax	284.29	745.34	1273.8
Adjustments for :			
Add : Depreciation	54.78	55.52	66.30
Add : Interest And Finance Charges	133.43	145.02	109.90
Less: Profit on sale of assets	(1.78)	(1.24)	-
Less: Interest Income	(25.64)	(22.21)	(39.70)
Less: Gain/ loss on disposal of Right of Use of Asset	-	-	
Operating Profit Before Working Capital Changes	445.08	922.43	1410.40
Adjustments For Working Capital Movements :	(264.29)	(189.58)	(1461.30)
Cash Generated From Operations	180.79	732.84	(50.90)
Direct Taxes (Paid) /adjusted	(28.41)	(189.79)	(282.30)
Net Cash flow From Operating Activities (A)	152.38	543.05	(333.20)
Cash Flow From Investing Activities (B)	14.10	(27.40)	(342.20)
Cash Flow From Financing Activities (C)	(154.47)	(442.71)	2358.50
Net Increase in Cash & Cash Equivalents (A+B+C)	11.99	72.95	1682.80
Cash & Cash Equivalent At The Beginning Of The Year	3.12	15.11	88.00
Cash & Cash Equivalent At The End Of The Year	15.11	88.06	1770.80

Defence modernization programmes



Arudhra Radar

- Expected to supply ~55 units of AGRU/ Arudhra radar
- Likely to generate revenues in the next 3-4 years based on the requirement projection of IAF



Ashwini LLTR

- Partner in development of these radars as a single vendor incl. TR modules, AGRU, signal processor, etc
- Expected to realise revenue between \$10-30 million in the next few years.



Dharashakti programme

- Has received single vendor orders from DLRL for development and supply of all of the COMINT search receivers, Direction Finder & Monitoring receivers.
- In a position to be an OEM for the entire receiver systems with likely revenues of \$ 50 million on complete execution



MI 17 Upgrades, Dornier Upgrades, Aerostat upgrades,

- Expertise gained in the Dharashakti project would also position to cater for airborne COMINT and ELINT equipment for various upgrades of any new rotary wing programmes



Light weight EW requirements

- EW capability will help in supplying products for Light weight EW products which have a heavy requirement in mountainous borders as they are not adequately covered, and the same has been prioritised due to the increased geo-political tension



Airborne surveillance radar

- Has delivered an airborne surveillance radar (all of the hardware) to LRDE which is expected to be flight tested in the next few months and will be likely inducted in Navy's Dornier upgrade and new helicopter programmes



Radar Warning Receivers

- Also a part of the Radar Warning Receivers for the Airborne Early Warning System ("AEW &C") to DLRL which has been fitted on the Embraer early warning radar developed by Centre for Air Borne System ("CABS")



Next Gen completely wide open for LCA Mk IA and Sukhoi 30 platforms

- Likely to deliver Next Gen completely wide open for LCA Mk IA and Sukhoi 30 platforms subject to flight testing.
- After flight testing, these can be fitted on the 83 LCA MK IA on order as well as the Sukhoi 30 upgrades (approximately 270 numbers), attack helicopters, etc.

Core groups or departments for design and development of products

Total Employee Strength



Department	# of Employees
Design & Engineering (D&E)	416
Manufacturing	263
Support	79
Marketing & Customer support	60
Total	818



500 qualified Engineers out of 818
 Our senior members in hardware, design and development have been with us for more than **15 years**

Group/Department	Responsibility / Scope
Hardware Development Department	Design and development of all types of high-end and complex electronics modules and building blocks. Includes Single board computers, Field Interface modules, Communication Modules, Custom I/O Modules, Mezzanine modules, Signal conditioning modules etc.
Software Development Department	Design and development all types of embedded, real-time and application software. Includes devices drivers, Operating system porting, real-time data transfer, GUI application for various Operating systems and hardware.
Mechanical Engineering Department	Design and development of all types of mechanical packaging, big structure systems and jigs and fixtures. Incudes standard ATR chassis, heat spreaders, structural and thermal analysis etc.
CAD / CAM Group	PCB schematics, Artwork, signal analysis, power analysis, electrical wiring, all modules/systems performance, and maintenance statistics like MTBF etc. Includes up to 26 Layer PCB design, hybrid electrical interface design etc
Algorithm Development Group	Design and development of various domain algorithms for RADAR, Electronic Warfare, Communication waveform etc. Uses all types of algorithm development including mathematical modelling, statistical modelling, feedback modelling etc.
Radio Frequency Modules Group	Design and development of all types of RF modules and sub-systems. Includes simple RF receiver/exciter, filters, upconverters/downconverters, synthesizers etc.

Group/Department	Responsibility / Scope
DOMAIN Systems Groups	Design and Development of product verticals as a system. Including RADAR, EW, Communication, ATEs, Fire-control systems, Satellite, Avionics etc.
Production Department	All the products are functionally and environmentally tested by this department. Includes testing of modules and sub-systems, wiring, mechanical assembly, and integration etc.
Electronics Manufacturing Services (EMS)	Fabrication of all electronics modules. Including automated pick-n-place, manual soldering, conformal coating etc.
Harnessing Group	Fabrication of all types of cable harness including internal wiring, external interface wiring, testing of cables for continuity, impedance etc.
Mechanical Integration Group	Assembly and integration of all types of mechanical parts. Including various types like LRU assembly, board assembly, system assembly, system integration etc.
Project Management Group	Responsible for Delivering all the orders both internal and external. Vertical integration of groups and product development responsibilities. Includes all types of projects from simple module delivery to full system delivery. Utilizes, project plan, metrics, GANNT charts, budgeting and control, optimal execution methods etc

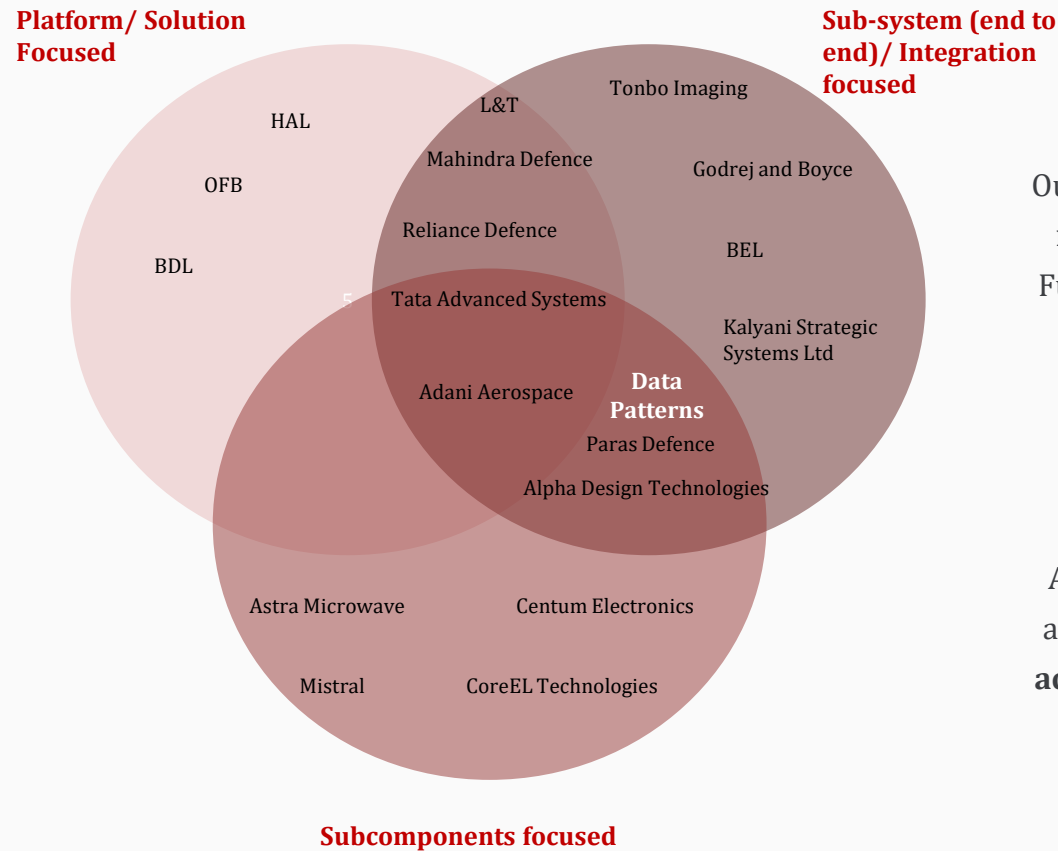
Indian defence and aerospace industry is rapidly evolving into a self sustaining one

Competition at two levels for Data Patterns

During **development stage** in DRDO requirements **from small and medium size companies** building custom solutions and/or integrating solutions around imported COTS products

From **large corporates** offering complete systems, often under a **partnership with International OEMs**, for products and programmes directly procured by the Indian government space organization

Indian defence suppliers - Anticipated Future Positioning



We are poised to take up emerging opportunities

Our products are **developed to compete with international and domestic equivalents**. Further, we offer **end to end solutions** to the customer

Ability to offer **wide range of products**. We also have **strong and balanced capabilities across 12 defence and aerospace segments**

Thank You

For further information, please get in touch with:

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