Fatpipe Inc/UT

FATN

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001993400

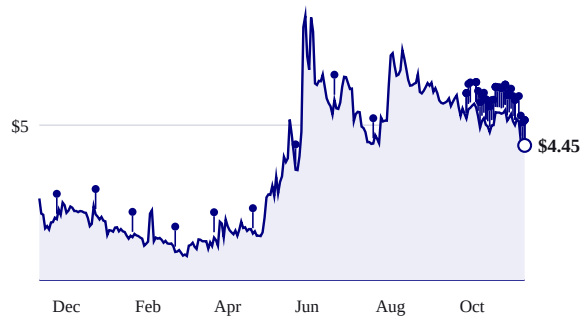
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

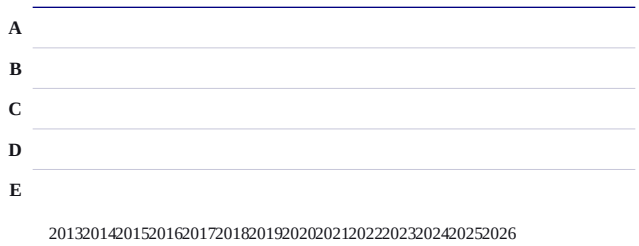
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $34.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, distress
Inputs computable	6 of 14
Graded from	filings received through May 18, 2026 176 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$4.32 2026-11-06; market equity $61.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received May 18, 2026

is a leading developer of enterprise-class, application-aware, secure SD-WAN solutions and integrated single-stack cybersecurity solutions for organizations, including enterprises, communication service providers, security service providers, government organizations, and strive to be the global leader in delivering leading-edge enterprise-class networking software technology. We are dedicated to continually improving the way organizations connect, ensuring their networks are secure, reliable, and supporting their continued success.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.2						
Gross profitability	50.6%	28.7%		16.3	552	2026-03-31
Return on invested capital	not computable	11.4%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	18.3%	(7.3%)	96.1	615	2026-03-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 23.7					
Twelve-month failure probability	not computable	0.06%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	7.38	2.21	13.2	562	2026-03-31
Net debt to EBITDA	not computable	1.08x			
latest aligned inputs end 2025-03-31; latest annual assets end 2026-03-31					
Interest coverage	8.90x	3.77x	33.7	87	2026-03-31
Current ratio	3.85x	2.01x	24.1	660	2026-03-31
Growth and financing, sleeve percentile 59.3					
Revenue growth, three-year compound	not computable	6.5%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	18.0%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	13.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	5.2%			
four annual observations are required; found 2					
Net share issuance, one year	1.5%	0.5%	59.3	406	2026-05-18

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.4%	(2.0%)	73
Distance from 52-week high	(44.1%)	(33.6%)	38
EBIT to enterprise value	5.6%	1.7%	83
Free cash flow yield	(1.3%)	2.8%	23
Book value to price	0.44	0.27	66
Sales to price	0.31	0.31	49
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.02	(0.29)	73

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$268,870

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$17.5M	2026-03-31	2026-05-18	10-K	26-024184
2	assets	us-gaap:Assets	$34.5M	2026-03-31	2026-05-18	10-K	26-024184
3	operating income	us-gaap:OperatingIncomeLoss	$3.5M	2025-03-31	2026-05-18	10-K	26-024184
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.3M	2025-03-31	2026-05-18	10-K	26-024184
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3M	2025-03-31	2026-05-18	10-K	26-024184
6	total debt	us-gaap:LongTermDebt	$5.0M	2025-03-31	2025-06-30	10-K	25-017162
7	book equity	us-gaap:StockholdersEquity	$15.9M	2025-03-31	2026-05-18	10-K	26-024184
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.9M	2025-03-31	2025-06-30	10-K	25-017162
9	net income	us-gaap:NetIncomeLoss	$5.0M	2026-03-31	2026-05-18	10-K	26-024184
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$780,393	2026-03-31	2026-05-18	10-K	26-024184
11	assets	us-gaap:Assets	$28.3M	2025-03-31	2026-05-18	10-K	26-024184
12	current assets	us-gaap:AssetsCurrent	$16.5M	2026-03-31	2026-05-18	10-K	26-024184
13	current liabilities	us-gaap:LiabilitiesCurrent	$4.3M	2026-03-31	2026-05-18	10-K	26-024184
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$16.1M	2026-03-31	2026-05-18	10-K	26-024184
15	operating income	us-gaap:OperatingIncomeLoss	$3.6M	2026-03-31	2026-05-18	10-K	26-024184
16	book equity	us-gaap:StockholdersEquity	$25.2M	2026-03-31	2026-05-18	10-K	26-024184
17	liabilities	us-gaap:Liabilities	$9.3M	2026-03-31	2026-05-18	10-K	26-024184
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$545,709	2025-03-31	2026-05-18	10-K	26-024184
19	interest expense	us-gaap:InterestExpense	$403,391	2026-03-31	2026-05-18	10-K	26-024184
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.2M	2026-03-31	2026-05-18	10-K	26-024184
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.3M	2025-03-31	2026-05-18	10-K	26-024184
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$52,483	2026-03-31	2026-05-18	10-K	26-024184
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$369,249	2026-03-31	2026-05-18	10-K	26-024184
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.5M	2026-03-31	2026-05-18	10-K	26-024184
25	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.5M	2026-03-31	2026-05-18	10-K	26-024184
26	current assets	us-gaap:AssetsCurrent	$13.0M	2025-03-31	2026-05-18	10-K	26-024184
27	current liabilities	us-gaap:LiabilitiesCurrent	$6.5M	2025-03-31	2026-05-18	10-K	26-024184
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,024,468	2026-05-18	2026-05-18	10-K	26-024184
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,817,488	2025-06-30	2025-06-30	10-K	25-017162

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