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India | Equity Research | Results Update

## Dynamatic Technologies

Defence

### Stable performance; one-offs weigh on PAT

Dynamatic Technology Limited (DTL)'s Q2FY26 EBITDA, at INR 462mn, jumped 13%/22% YoY/QoQ led by strong performance in the aerospace segment (contributed 46%/89% of revenues/EBITDA). DTL is gradually striding towards upping its game in the aerospace segment with the company's recent partnerships with L&T and BEL for AMCA while creating a new subsidiary for UAVs. However, these businesses tend to have a protracted gestation period. At the same time, hydraulics and metallurgy will likely continue to undermine efforts in the aerospace segment, dragging the overall performance. We roll over our target multiple to FY28E and arrive at a revised target price of INR 7,965 (40x FY28E EPS). Downgrade to **SELL**, from **Reduce**.

#### Strong aerospace lifts EBITDA

EBITDA, of INR 462mn, jumped 13%/22% YoY/QoQ and EBITDA margins improved to 11.8% (10.2% in Q1FY26 and 11.4% Q2FY25). Key points: 1) Aerospace segment remained main growth driver, contributing ~46%/89% of overall revenue/EBITDA. 2) Hydraulics continued its subdued performance (EBITDA of INR 72mn; -43% YoY but +101% QoQ), which, coupled with metallurgy (EBITDA loss of INR 15mn vs. positive EBITDA of INR 17mn QoQ and INR 12mn YoY), dragged the overall performance. 3) Booked exceptional loss of INR 69mn related to potential workforce reduction cost, pertaining to DTL's restructuring exercise at its UK subsidiary. 4) Non-cash tax charge of INR 56mn in the UK subsidiary, on transfer of IP rights to the Indian arm, further dented PAT, at INR 33mn (-69%/-77% YoY/QoQ). Adjusting for one-offs, PAT was likely INR 140mn (+16%/+30% YoY/QoQ). 5) Incurred capex of INR 383.8mn in H1FY26; net debt grew to INR 4.3bn (INR 4.1bn at FY25-end).

#### Aerospace opportunity expanding; UK restructuring shall help

We believe, the aerospace shall remain in the driving seat while hydraulics improves gradually to support the performance. DTL has partnered with L&T and BRL for AMCA. It is also trying to enhance its strides in the UAV segment, which, if successful, should be a big upgrade for the company. DTL is in the process of re-structuring the UK business to make it profitable. However, the metallurgy segment continues to face headwinds in the European markets; a possible turnaround of the business shall be a key monitorable.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,038	15,552	18,100	20,693
EBITDA	1,583	1,719	2,420	3,003
EBITDA Margin (%)	11.3	11.1	13.4	14.5
Net Profit	430	529	966	1,352
EPS (INR)	63.4	77.9	142.2	199.1
EPS % Chg YoY	(27.7)	7.0	109.8	40.0
P/E (x)	142.9	133.6	63.7	45.5
EV/EBITDA (x)	29.2	38.1	27.0	21.5
RoCE (%)	8.7	9.5	13.9	16.9
RoE (%)	7.9	5.3	12.0	14.8

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### Market Data

Market Cap (INR)	62bn
Market Cap (USD)	694mn
Bloomberg Code	DYTC IN
Reuters Code	DYNM BO
52-week Range (INR)	9,216 /5,437
Free Float (%)	57.0
ADTV-3M (mn) (USD)	2.2

Price Performance (%)	3m	6m	12m
Absolute	35.4	42.4	25.1
Relative to Sensex	30.8	37.3	20.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### Previous Reports

08-08-2025: [Re-initiating Coverage](#)09-02-2025: [Q3FY25 results review](#)

## Outlook: Upping its aerospace game; moderate near-term growth

Majority of DTL's EBITDA is from its aerospace division – contributing >88% in H1FY26. We believe, this segment will likely continue to grow at a 24% CAGR over FY25–FY28E driven by new contracts from Airbus; also, Deutsche Aircraft plans to outsource the manufacturing of rear fuselages for its D328eco to DTL. Further, DTL has partnered with L&T and BEL for AMCA, supplied parts and assemblies to HAL and created a separate subsidiary to explore UAVs.

All these segments have large TAMs and could provide long-term visibility with margin expansion. However, the new partnerships/UAV business will take a few years to fructify. At the same time, the company is struggling with its hydraulics and metallurgy segments' low growth and weak margins; consequently, weighing on aerospace's performance.

We downgrade the stock to **SELL**, from *Reduce*. We roll over our target multiple to FY28E and arrive at a revised target price of INR 7,965 (based on 40x FY28E EPS).

### Key risks

- Better-than-expected performance in metallurgy and hydraulics segment leading to better margins.
- Expedited development in defence and aerospace products.

### Exhibit 1: DTL's consolidated Q2FY26 result performance

Consolidated (INR mn)	Q2FY26	Q2FY25	% Chg YoY	Q1FY26	% Chg QoQ	H1FY26	H1FY25	% Chg YoY
<b>Net sales</b>	<b>3,924</b>	<b>3,614</b>	8.6	<b>3,709</b>	5.8	<b>7,633</b>	<b>7,077</b>	7.9
Gross Margin	1,975	1,940	1.8	1,864	6.0	3,839	3,817	0.6
<b>Gross Margin (%)</b>	<b>50.3</b>	<b>53.7</b>		<b>50.2</b>		<b>50.3</b>	<b>53.9</b>	
Employee cost	783	827	(5.3)	804	(2.7)	1,587	1,601	(0.9)
Other expenditure	730	703	3.8	682	7.1	1,411	1,405	0.4
<b>EBITDA</b>	<b>462</b>	<b>410</b>	12.7	<b>378</b>	22.4	<b>840</b>	<b>811</b>	3.6
<b>Margin (%)</b>	<b>11.8</b>	<b>11.4</b>		<b>10.2</b>		<b>11.0</b>	<b>11.5</b>	
Other Income	68	75	(9.1)	101	(32.6)	169	105	61.0
Depreciation	191	178	7.7	185	3.5	376	351	7.2
<b>EBIT</b>	<b>339</b>	<b>308</b>	10.3	<b>294</b>	15.4	<b>633</b>	<b>565</b>	12.1
Interest	154	147	4.6	141	9.5	295	287	2.5
<b>PBT</b>	<b>116</b>	<b>160</b>		<b>153</b>		<b>307</b>	<b>264</b>	
Tax expense:	83	40	107.7	46	82.7	129	43	197.7
<b>PAT</b>	<b>33</b>	<b>120</b>	(72.5)	<b>108</b>	(69.3)	<b>141</b>	<b>234</b>	(39.9)
<b>Adj. PAT</b>	<b>89</b>	<b>293</b>	(69.4)	<b>385</b>	(76.8)	<b>475</b>	<b>413</b>	14.9

Source: I-Sec research, Company data

### Exhibit 2: DTL's consolidated segmental performance

Segmented Con. (INR mn)	Q2FY26	Q2FY25	% Chg YoY	Q1FY26	% Chg QoQ
<b>Revenue</b>					
Hydraulics	1,263	1,306	(3.3)	1,061	19.0
Aerospace	1,785	1,483	20.4	1,729	3.2
Metallurgy	875	825	6.1	919	(4.7)
<b>EBITDA</b>					
Hydraulics	72	126	(42.6)	36	101.1
Aerospace	479	365	31.2	400	19.8
Metallurgy	(15)	12	(226.4)	17	(189.5)
<b>Margins (%)</b>					
Hydraulics	5.7	9.6		3.4	
Aerospace	26.8	24.6		23.1	
Metallurgy	(1.7)	1.5		1.9	

Source: I-Sec research, Company data

### Exhibit 3: DTL's standalone Q2FY26 result performance

Standalone (INR mn)	Q2FY26	Q2FY25	% Chg YoY	Q1FY26	% Chg QoQ	H1FY26	H1FY25	% Chg YoY
<b>Net sales</b>	<b>1,826</b>	<b>1,669</b>	9.4	<b>1,776</b>	2.8	<b>3,602</b>	<b>3,152</b>	14.3
Gross Margin	848	820	3.4	817	3.8	1,665	1,589	4.8
<b>Gross Margin (%)</b>	<b>46.5</b>	<b>49.1</b>		<b>46.0</b>		<b>46.2</b>	<b>50.4</b>	
Employee cost	248	251	(1.2)	259	(4.1)	507	472	7.5
Other expenditure	303	281	7.9	263	15.2	567	556	1.9
<b>EBITDA</b>	<b>296</b>	<b>288</b>	3.1	<b>295</b>	0.5	<b>591</b>	<b>560</b>	5.5
<b>Margin (%)</b>	<b>16.2</b>	<b>17.2</b>		<b>16.6</b>		<b>16.4</b>	<b>17.8</b>	
Other Income	78	99	(21.5)	98	(20.7)	176	121	45.7
Depreciation	69	63	8.9	67	2.8	136	126	7.3
EBIT	305	324	(5.6)	326	(6.3)	632	555	13.9
Interest	114	108	5.2	114	(0.5)	228	211	8.1
<b>PBT</b>	<b>192</b>	<b>216</b>		<b>212</b>		<b>326</b>	<b>236</b>	
Tax expense:	44	6	677.2	59	(24.3)	103	41	149.5
<b>PAT</b>	<b>148</b>	<b>210</b>	(29.7)	<b>154</b>	(3.8)	<b>301</b>	<b>303</b>	(0.5)

Source: I-Sec research, Company data

### Exhibit 4: DTL's capital structure

Capital Structure (INR mn)	Dec'24	Mar'25	Jun'25	Sep'25
Long term	2,208	2,252	2,441	2,460
Short term	2,137	2,258	2,359	2,308
<b>Total Debt</b>	<b>4,345</b>	<b>4,510</b>	<b>4,800</b>	<b>4,769</b>
(-) Cash & Cash equivalents	333	459	452	458
<b>Net Debt</b>	<b>4,012</b>	<b>4,051</b>	<b>4,348</b>	<b>4,311</b>
(+) Lease Liabilities	1,137	1,202	1,207	1,176
<b>Overall Debt</b>	<b>5,149</b>	<b>5,254</b>	<b>5,555</b>	<b>5,487</b>
Net Worth	6,832	7,175	7,560	7,650
LTM EBITDA	1,632	1,583	1,561	1,613

Source: I-Sec research, Company data

### Exhibit 5: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	41.8	41.4	41.4
Institutional investors	0.0	0.0	0.0
MFs and other	0.0	0.0	0.0
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FIs	0.0	0.0	0.0
Others	58.2	58.6	58.6

Source: Bloomberg, I-Sec research

### Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>14,038</b>	<b>15,552</b>	<b>18,100</b>	<b>20,693</b>
Operating Expenses	5,919	6,404	7,067	7,748
<b>EBITDA</b>	<b>1,583</b>	<b>1,719</b>	<b>2,420</b>	<b>3,003</b>
EBITDA Margin (%)	11.3	11.1	13.4	14.5
Depreciation & Amortization	693	762	800	840
<b>EBIT</b>	<b>890</b>	<b>957</b>	<b>1,619</b>	<b>2,163</b>
Interest expenditure	-	-	-	-
Other Non-operating Income	228	296	302	308
<b>Recurring PBT</b>	<b>551</b>	<b>658</b>	<b>1,296</b>	<b>1,815</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	121	197	331	463
<b>PAT</b>	<b>430</b>	<b>460</b>	<b>966</b>	<b>1,352</b>
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>430</b>	<b>529</b>	<b>966</b>	<b>1,352</b>
<b>Net Income (Adjusted)</b>	<b>430</b>	<b>529</b>	<b>966</b>	<b>1,352</b>

Source Company data, I-Sec research

### Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,042	8,557	9,989	11,450
of which cash & cash eqv.	459	270	266	556
Total Current Liabilities & Provisions	3,513	3,250	3,559	3,852
<b>Net Current Assets</b>	<b>4,529</b>	<b>5,307</b>	<b>6,431</b>	<b>7,599</b>
Investments	3	3	3	3
Net Fixed Assets	5,854	5,499	5,168	4,773
ROU Assets	-	-	-	-
Capital Work-in-Progress	182	182	182	182
Total Intangible Assets	2,261	2,261	2,261	2,261
Other assets	40	40	40	40
Deferred Tax Assets	53	53	53	53
<b>Total Assets</b>	<b>12,990</b>	<b>13,413</b>	<b>14,206</b>	<b>14,979</b>
<b>Liabilities</b>				
Borrowings	<b>4,510</b>	<b>4,310</b>	<b>4,110</b>	<b>3,510</b>
<b>Deferred Tax Liability</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
provisions	339	569	664	753
other Liabilities	954	954	954	954
Equity Share Capital	68	68	68	68
Reserves & Surplus	7,107	7,500	8,398	9,682
<b>Total Net Worth</b>	<b>7,175</b>	<b>7,567</b>	<b>8,465</b>	<b>9,750</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>12,990</b>	<b>13,413</b>	<b>14,206</b>	<b>14,979</b>

Source Company data, I-Sec research

### Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>1,485</b>	<b>1,012</b>	<b>1,359</b>	<b>2,060</b>
Working Capital Changes	(198)	(737)	(1,032)	(789)
Capital Commitments	(934)	(407)	(470)	(445)
<b>Free Cashflow</b>	<b>551</b>	<b>605</b>	<b>890</b>	<b>1,615</b>
<b>Other investing cashflow</b>	<b>(13)</b>	-	-	-
Cashflow from Investing Activities	(947)	(407)	(470)	(445)
Issue of Share Capital	-	-	-	-
Interest Cost	(567)	(596)	(625)	(657)
Inc (Dec) in Borrowings	(153)	(200)	(200)	(600)
Dividend paid	68	68	68	68
Others	(41)	(67)	(136)	(136)
Cash flow from Financing Activities	(693)	(795)	(893)	(1,325)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(155)</b>	<b>(189)</b>	<b>(4)</b>	<b>290</b>
<b>Closing cash &amp; balance</b>	<b>459</b>	<b>270</b>	<b>266</b>	<b>556</b>

Source Company data, I-Sec research

### Exhibit 10: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	63.4	67.8	142.2	199.1
Adjusted EPS (Diluted)	63.4	77.9	142.2	199.1
Cash EPS	165.4	190.2	260.1	322.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	1,056.7	1,114.5	1,246.8	1,435.9
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	(1.8)	10.8	16.4	14.3
EBITDA	(0.7)	8.6	40.8	24.1
EPS (INR)	(27.7)	7.0	109.8	40.0
<b>Valuation Ratios (x)</b>				
P/E	142.9	133.6	63.7	45.5
P/CEPS	54.8	47.6	34.8	28.1
P/BV	8.6	8.1	7.3	6.3
EV / EBITDA	29.2	38.1	27.0	21.5
P / Sales	4.4	4.0	3.4	3.0
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	53.4	52.2	52.4	52.0
EBITDA Margins (%)	11.3	11.1	13.4	14.5
Effective Tax Rate (%)	21.9	30.0	25.5	25.5
Net Profit Margins (%)	3.1	3.0	5.3	6.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.6	0.5	0.5	0.3
Net Debt / EBITDA (x)	2.6	2.3	1.6	1.0
<b>Profitability Ratios</b>				
RoCE (%)	8.7	9.5	13.9	16.9
RoE (%)	7.9	5.3	12.0	14.8
RoIC (%)	9.8	7.0	11.4	14.0
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	91	94	107	106
Receivables Days	76	82	88	88
Payables Days	61	51	54	53

Source Company data, I-Sec research

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