

30 May 2024

India | Equity Research | Q4FY24 results review

## Dynamatic Technologies

Defence

### A soft quarter; outlook intact

Dynamatic Technologies' (DTL) Q4FY24 performance undershot our estimates mainly due to hydraulics division. Key points: 1) EBITDA of INR 429mn (down 13%) was impacted by production pause in UK (hydraulics division); 2) aerospace division saw both earnings and margin growth; 3) net debt stood at INR 3.96bn (down 19% QoQ), following utilisation of proceeds from the sale of land in Coimbatore for debt reduction; and 4) capex stood at INR 749mn in FY24. Going ahead, we believe both aerospace and hydraulics divisions are likely to drive earnings growth as production is back on track. Besides, the recently won orders in aerospace may also drive margins. We maintain **BUY** on DTL with an unchanged TP of INR 10,250 based on 45x FY26E EPS.

### Performance falls short of estimates

DTL's Q4FY24 performance was impacted by hydraulics division. Key points: 1) EBITDA of INR 429mn was 14% lower compared to our estimates; 2) hydraulics division was impacted by production pause in the UK to implement a major design modification; 3) aerospace EBITDA margin was at a healthy 31.4% (Q4FY23: 26.9%; Q3FY23: 28.2%) as newly-built facility in Bengaluru is stabilising; 4) metallurgy sector continues to be impacted by lower automotive demand in UK; 5) net debt fell 19% QoQ to INR 3.96bn on utilisation of INR 1.07bn proceeds received from the sale of windfarm land for the establishment of Southern Defence Industrial Corridor; 6) capex for FY24 stood at INR 749mn and may decline henceforth; and 7) Board has declared dividend of INR 5/share, taking the final dividend to INR 10/share for FY24. Going ahead, we believe both hydraulics and aerospace divisions are likely to drive earnings and margin growth as production is back on track and execution of the recently won contracts would commence.

### Growth story intact

We believe DTL's earnings growth is likely to be robust led by: 1) Execution of current orderbook in aerospace division may result in revenue growth of 3x in next 4-5 years (compared to FY24); 2) Hydraulics: Increased construction activity post elections (India) and production stabilisation in UK; and 3) Metallurgy: Focus on high margin mix and development of aerospace castings/forgings.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	13,158	14,293	16,755	18,571
EBITDA	1,813	1,594	2,416	2,814
EBITDA Margin (%)	13.8	11.2	14.4	15.2
Net Profit	428	1,218	1,206	1,551
EPS (INR)	67.3	191.7	189.8	244.1
EPS % Chg YoY	33.2	30.1	102.7	28.6
P/E (x)	116.1	89.2	44.0	34.2
EV/EBITDA (x)	29.9	33.7	21.9	18.5
RoCE (%)	8.5	7.1	12.1	14.1
RoE (%)	9.9	23.0	18.2	19.6

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#### Market Data

Market Cap (INR)	53bn
Market Cap (USD)	637mn
Bloomberg Code	DYTC IN
Reuters Code	DYNM BO
52-week Range (INR)	9,083 /3,210
Free Float (%)	57.0
ADTV-3M (mn) (USD)	2.0

Price Performance (%)	3m	6m	12m
Absolute	9.6	87.3	128.6
Relative to Sensex	6.9	75.9	110.0

#### Previous Reports

31-03-2024: [Initiating coverage](#)

### Outlook: Robust aerospace margin is the key positive

Despite a relatively subdued quarter owing to hydraulics division, we expect growth from all divisions, especially aerospace where execution of the recently won contracts is likely to commence. Besides, Dassault's new work FAI is likely in FY25E, boosting the prospects further. We expect hydraulics division's performance to improve as production is back on track. We maintain **BUY** on DTL with an unchanged TP of INR 10,250 based on 45x FY26E EPS.

### Key Risk

- Disruption in inter-material movement due to geo-political crisis.
- Heavy reliance on key-clients pose revenue concentration risk.
- Intense competition as OEMs prefer multiple supplier for redundancy.

#### Exhibit 1: Dynamatic Technologies consolidated Q4FY24 result performance

Consolidated (INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ	FY24	FY23	% Chg YoY
<b>Net sales</b>	<b>3,704</b>	<b>3,679</b>	0.7	<b>3,455</b>	7.2	<b>14,293</b>	<b>13,158</b>	<b>8.6</b>
Gross Margin	1,986	1,905	4.2	1,869	6.2	7,612	6,848	11.2
Gross Margin (%)	53.6	51.8		54.1		53.3	52.0	
Employee cost	756	619	22.1	772	(2.1)	3,017	2,534	19.0
Other expenditure	802	793	1.1	691	16.0	3,001	2,501	20.0
<b>EBITDA</b>	<b>429</b>	<b>494</b>	(13.2)	<b>407</b>	5.3	<b>1,594</b>	<b>1,813</b>	<b>(12.1)</b>
Margin (%)	11.6	13.4		11.8		11.2	13.8	
Other Income	58	72	(19.6)	89	(35.1)	428	98	338.7
Depreciation	173	165	4.5	172	0.2	664	704	(5.8)
EBIT	313	400	(21.6)	323	(3.1)	1,359	1,206	12.7
Interest	175	151	15.9	164	7.0	626	654	(4.3)
<b>PBT</b>	<b>585</b>	<b>249</b>		<b>160</b>		<b>1,356</b>	<b>552</b>	
Tax expense:	14	74	(81.4)	47	(70.8)	138	124	11.2
<b>PAT</b>	<b>571</b>	<b>175</b>	227.1	<b>112</b>	408.1	<b>1,218</b>	<b>428</b>	<b>184.7</b>

Source: I-Sec research, Company data

#### Exhibit 2: Dynamatic Technologies standalone Q4FY24 result performance

Standalone (INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ	FY24	FY23	% Chg YoY
<b>Net sales</b>	<b>1,455</b>	<b>1,501</b>	(3.0)	<b>1,497</b>	(2.8)	<b>5,819</b>	<b>5,811</b>	<b>0.1</b>
Gross Margin	826	809	2.2	777	6.4	3,040	3,109	(2.2)
Gross Margin (%)	56.8	53.9		51.9		52.2	53.5	
Employee cost	231	208	11.3	220	5.2	849	922	(7.9)
Other expenditure	283	290	(2.3)	257	10.3	1,081	1,045	3.4
<b>EBITDA</b>	<b>312</b>	<b>311</b>	0.3	<b>300</b>	4.0	<b>1,110</b>	<b>1,142</b>	<b>(2.8)</b>
Margin (%)	21.4	20.7		20.0		19.1	19.7	
Other Income	55	38	44.3	87	(36.5)	183	54	241.4
Depreciation	75	49	54.6	61	22.1	241	242	(0.4)
EBIT	293	301	(2.9)	326	(10.2)	1,052	954	10.3
Interest	143	110	30.0	133	7.2	503	516	(2.6)
<b>PBT</b>	<b>663</b>	<b>192</b>		<b>193</b>		<b>1,063</b>	<b>438</b>	
Tax expense:	25	88	(71.2)	51	(50.2)	118	147	(19.5)
<b>PAT</b>	<b>638</b>	<b>104</b>	515.1	<b>142</b>	348.6	<b>945</b>	<b>292</b>	<b>224.2</b>

Source: I-Sec research, Company data

**Exhibit 3: Dynamatic Technologies consolidated segmental performance**

Segmented Con. (INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
<b>Revenue</b>					
Hydraulics	1,225	1,187	3.2	1,084	13.0
Aerospace	1,419	1,194	18.9	1,346	5.5
Metallurgy	1,060	1,298	(18.4)	1,025	3.4
<b>Segment Result</b>					
Hydraulics	39	205	(80.9)	90	(56.4)
Aerospace	345	320	7.9	280	23.4
Metallurgy	(20)	118	(116.9)	15	(229.2)
<b>Margins (%)</b>					
Hydraulics	3.2	17.3		8.3	
Aerospace	24.3	26.8		20.8	
Metallurgy	(1.9)	9.1		1.5	

Source: I-Sec research, Company data

**Exhibit 4: Dynamatic Technologies standalone segmental performance**

Segmented Std. (INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
<b>Revenue</b>					
Hydraulics	662	797	(16.9)	694	(4.6)
Aerospace	793	703	12.7	803	(1.2)
Metallurgy	-	-		-	
<b>Segment Result</b>					
Hydraulics	77	155	(50.4)	78	(1.7)
Aerospace	262	192	36.6	246	6.6
Metallurgy	-	-		-	
<b>Margins (%)</b>					
Hydraulics	11.6	19.5		11.3	
Aerospace	33.0	27.3		30.6	
Metallurgy	-	-		-	

Source: I-Sec research, Company data

**Exhibit 5: Dynamatic Technologies subsidiary segmental performance**

Segmented Subs. (INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
<b>Revenue</b>					
Hydraulics	562	390	44.2	389	44.4
Aerospace	627	491	27.6	543	15.4
Metallurgy	1,060	1,298	(18.4)	1,025	3.4
<b>Segment Result</b>					
Hydraulics	(38)	50	(176.1)	12	(425.9)
Aerospace	83	128	(35.0)	34	144.6
Metallurgy	(20)	118	(116.9)	15	(229.2)
<b>Margins (%)</b>					
Hydraulics	(6.7)	12.7		3.0	
Aerospace	13.3	26.1		6.3	
Metallurgy	(1.9)	9.1		1.5	

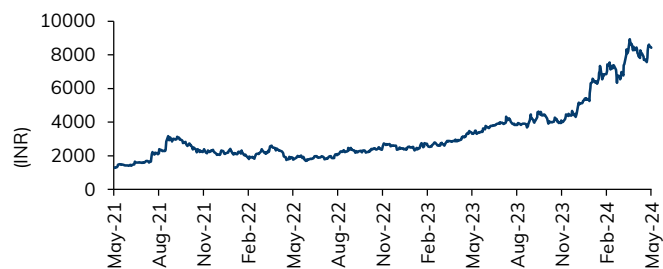
Source: I-Sec research

### Exhibit 6: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	41.9	41.9	41.9
Institutional investors	27.7	28.1	27.9
MFs and other	11.0	11.4	11.4
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FIs	16.7	16.7	16.5
Others	30.4	30.0	30.2

Source: Bloomberg, I-Sec research

### Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>13,158</b>	<b>14,293</b>	<b>16,755</b>	<b>18,571</b>
Operating Expenses	5,035	6,018	6,685	7,225
<b>EBITDA</b>	<b>1,813</b>	<b>1,594</b>	<b>2,416</b>	<b>2,814</b>
EBITDA Margin (%)	13.8	11.2	14.4	15.2
Depreciation & Amortization	704	664	550	567
EBIT	1,108	931	1,866	2,246
Interest expenditure	654	626	458	398
Other Non-operating Income	98	428	200	220
<b>Recurring PBT</b>	<b>552</b>	<b>733</b>	<b>1,608</b>	<b>2,068</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	124	138	402	517
PAT	428	595	1,206	1,551
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>428</b>	<b>1,218</b>	<b>1,206</b>	<b>1,551</b>
<b>Net Income (Adjusted)</b>	<b>428</b>	<b>1,218</b>	<b>1,206</b>	<b>1,551</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Total Current Assets</b>	<b>8,885</b>	<b>7,548</b>	<b>9,414</b>	<b>10,498</b>
of which cash & cash eqv.	1,609	614	752	1,017
<b>Total Current Liabilities &amp; Provisions</b>	<b>3,522</b>	<b>2,970</b>	<b>3,695</b>	<b>3,563</b>
<b>Net Current Assets</b>	<b>5,363</b>	<b>4,578</b>	<b>5,719</b>	<b>6,935</b>
Investments	3	3	3	3
<b>Net Fixed Assets</b>	<b>4,434</b>	<b>5,729</b>	<b>5,479</b>	<b>5,212</b>
ROU Assets	1,091	1,003	1,003	1,003
Capital Work-in-Progress	785	100	100	100
<b>Total Intangible Assets</b>	<b>1,292</b>	<b>1,183</b>	<b>1,183</b>	<b>1,183</b>
Other assets	198	156	156	156
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>13,166</b>	<b>12,753</b>	<b>13,644</b>	<b>14,592</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>6,184</b>	<b>4,582</b>	<b>3,982</b>	<b>3,382</b>
<b>Deferred Tax Liability</b>	<b>103</b>	<b>173</b>	<b>173</b>	<b>173</b>
provisions	319	285	637	703
other Liabilities	1,140	1,036	1,036	1,036
Equity Share Capital	68	68	68	68
Reserves & Surplus	5,352	6,610	7,748	9,231
<b>Total Net Worth</b>	<b>5,420</b>	<b>6,677</b>	<b>7,816</b>	<b>9,299</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>13,166</b>	<b>12,753</b>	<b>13,644</b>	<b>14,592</b>

Source Company data, I-Sec research

### Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
<b>Net Sales</b>	<b>3,625</b>	<b>3,509</b>	<b>3,455</b>	<b>3,704</b>
% growth (YOY)	(1.5)	(3.2)	(1.5)	7.2
<b>EBITDA</b>	<b>370</b>	<b>389</b>	<b>407</b>	<b>429</b>
Margin %	10.2	11.1	11.8	11.6
Other Income	203	79	89	58
Extraordinaries	(176)	-	-	(447)
<b>Adjusted Net Profit</b>	<b>414</b>	<b>121</b>	<b>112</b>	<b>571</b>

Source Company data, I-Sec research

### Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>1,310</b>	<b>973</b>	<b>1,564</b>	<b>1,631</b>
Working Capital Changes	(592)	(587)	(651)	(886)
Capital Commitments	(849)	(749)	(300)	(300)
<b>Free Cashflow</b>	<b>461</b>	<b>225</b>	<b>1,264</b>	<b>1,331</b>
<b>Other investing cashflow</b>	<b>20</b>	<b>140</b>	-	-
Cashflow from Investing Activities	(830)	(609)	(300)	(300)
Issue of Share Capital	1,129	-	-	-
Interest Cost	(545)	(593)	(458)	(398)
Inc (Dec) in Borrowings	624	(1,292)	(600)	(600)
Dividend paid	(19)	(81)	(68)	(68)
Others	-	-	-	-
Cash flow from Financing Activities	723	(2,311)	(1,126)	(1,066)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,203</b>	<b>(1,946)</b>	<b>138</b>	<b>265</b>
Closing cash & balance	1,378	(568)	646	911

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	67.3	87.6	177.6	228.4
Adjusted EPS (Diluted)	67.3	191.7	189.8	244.1
Cash EPS	178.1	277.1	258.6	312.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	852.8	983.4	1,151.1	1,369.5
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	5.0	8.6	17.2	10.8
EBITDA	7.1	(12.1)	51.6	16.4
EPS (INR)	33.2	30.1	102.7	28.6
<b>Valuation Ratios (x)</b>				
P/E	116.1	89.2	44.0	34.2
P/CEPS	43.9	28.2	30.2	25.1
P/BV	9.2	8.0	6.8	5.7
EV / EBITDA	29.9	33.7	21.9	18.5
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	52.0	53.3	45.7	45.9
EBITDA Margins (%)	13.8	11.2	14.4	15.2
Effective Tax Rate (%)	22.5	18.8	25.0	25.0
Net Profit Margins (%)	3.3	4.2	7.2	8.4
Net Debt / Equity (x)	0.8	0.6	0.4	0.3
Net Debt / EBITDA (x)	2.5	2.5	1.3	0.8
Fixed Asset Turnover (x)	1.8	1.8	1.9	2.0
Inventory Turnover Days	89	84	105	103
Receivables Days	77	82	88	87
Payables Days	68	51	64	54
<b>Profitability Ratios</b>				
RoCE (%)	8.5	7.1	12.1	14.1
RoE (%)	9.9	23.0	18.2	19.6
RoIC (%)	9.3	7.7	13.3	15.2

Source Company data, I-Sec research

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