In April, we launched a video interview series intended to showcase our process and the high-quality management teams we regularly encounter during our research trips. Today, we are excited to unveil a "double feature" consisting of Andrei Stetsenko's recent interviews of two Indian CEOs whom we hold in the highest regard, **Kirit Gala** of **Gala Precision Engineering** (NSE: **GALAPREC**) and **Udayant "Toby" Malhoutra** of **Dynamatic Technologies** (NSE: **DYNAMATECH**).

Gala Precision Engineering

Gala Precision's high-tech Chennai plant pictured in 2025.

Based in Thane (a Houston-sized city immediately northeast of Mumbai), **Gala Precision Engineering** (NSE: **GALAPREC**) is a ~₹13 billion (≈$140 million) market cap company specializing in the design and manufacturing of high-performance fasteners and other precision engineering components. Andrei recalls leaving his 2024 introductory meeting with chairman and chief executive Kirit Gala very impressed by the company's long-term, strategic thinking, which has enabled it to steadily win market share from sleepy, higher-cost-structure German, Austrian, and Swiss rivals – including in those competitors' own European home market.

Andrei's recent interview with Kirit includes discussion of the company's key competitive advantages, pricing power, growth prospects associated with both existing and prospective product lines, and succession planning.

Dynamatic Technologies

PM Narendra Modi and Dynamatic's Toby Malhoutra pictured in 2022.

Based in Bengaluru, **Dynamatic Technologies** (NSE: **DYNAMATECH**) is a ~₹78 billion (≈$820 million) market cap firm that supplies increasingly complex/mission-critical components for marquee aerospace programs including Airbus's A320 and A330 commercial jets, Boeing's F-15EX Eagle II fighter and CH-47 Chinook helicopter, and Dassault Aviation's Falcon line of business jets. We were and remain particularly impressed by Dynamatic's deepening relationship with Airbus, which in 2024 awarded Dynamatic a contract to manufacture all door variants for all A220 jetliners worldwide – representing one of the largest-ever aerospace export contracts won by an Indian company. Last year, Andrei, Steve, and our India-based analyst Nireeksha had the pleasure of meeting Dynamatic's CEO Udayant "Toby" Malhoutra at the company's HQ located directly adjacent to Bengaluru's international airport.

Andrei's recent interview with Toby includes discussion of the macro case for aerospace manufacturing in India, key factors driving India's rising share of global aerospace supply chains, and opportunities related to Dynamatic's wholly-owned UAV (unmanned aerial vehicle) subsidiary Dynauton Systems.

India: an emerging manufacturing powerhouse

Expanding its share of global supply chains

As discussed in Andrei's recent interview with Michael Fritzell of *Asian Century Stocks,* India is actively following China's steps toward becoming a manufacturing powerhouse. While Malaysia, Thailand, Vietnam, and other economies in the region are also benefiting from multinationals' diversification of supply chains away from China, India offers an unrivaled combination of attractions. These include a vast, booming domestic market, government incentives for new factories (not only from the central government, but also from states competing to attract manufacturing jobs/investments), and an abundance not only of cost-competitive low-skilled labor but also of English-speaking graduates with engineering and other technical skills.

India now supplies >25% of the world's iPhones (up from 0% a decade ago), and is also expanding its share of global supply chains for pharmaceuticals, industrial equipment, semiconductors, LCD displays, data storage devices, and EV batteries. Finally, its youthful digital-native citizenry, ubiquitous low-cost mobile broadband, robust digital infrastructure, and tech-friendly government make India fertile ground for digital innovation, including deployment of artificial intelligence.

Gymkhana's portfolio companies will be prime beneficiaries

In aggregate, Indian manufacturers account for nearly one-third of **Gymkhana Partners'** capital. In addition to Gala Precision and Dynamatic, these include aerospace and energy turbine component supplier **Azad Engineering** (NSE: **AZAD**), electrical equipment manufacturer **Bharat Bijlee** (NSE: **BBL**), aero-engine machine tools producer **Unimech Aerospace** (NSE: **UNIMECH**), and electro-mechanical and MRO (maintenance, repair, and overhaul) specialist **Sika Interplant Systems** (BSE: **523606**). Via its investments in affiliated listed holding companies, Gymkhana also indirectly owns stakes in metal forgings giant **Bharat Forge** (NSE: **BHARATFORG**), pumps/valves supplier **KSB** (NSE: **KSB**), and ozone-friendly refrigerant chemicals producer **SRF** (NSE: **SRF**).[1]

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Andrei Stetsenko

August 31, 2026

[1] Gymkhana owns Bharat Forge indirectly via listed holding company Kalyani Investment (NSE: **KICL**), KSB indirectly via listed holding company Industrial & Prudential Investment (NSE: **INDPRUD**), and SRF indirectly via listed holding company KAMA Holdings (NSE: **KAMAHOLD**).

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