



29th May 2024

To,
The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001
Scrip Code: 505242

The Secretary
National Stock Exchange India Limited
"Exchange Plaza", Bandra-Kurla
Complex, Bandra East, Mumbai 400051
Symbol: DYNAMATECH

Dear Sir/ Madam,

Sub: Investor Presentation.

We wish to inform you that the Board of Directors of the Company, at their meeting held on May 28, 2024, inter alia, has approved the audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024 ("Financial Results").

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter and year ended March 31, 2024. This is also available on the website of the Company at www.dynamatics.com.

We kindly request you to take this letter along with the enclosures on record.

Thank you.

Yours faithfully,

For **DYNAMATIC TECHNOLOGIES LIMITED**


Shivaram V
Head - Legal, Compliance & Company Secretary

Registered Office
Dynamatic Technologies Limited
JKM Plaza Dynamatic Aerropolis
55 KIADB Aerospace Park
Bangalore 562 149 India
Tel +91 80 2111 1223 +91 80 2204 0535

www.dynamatics.com

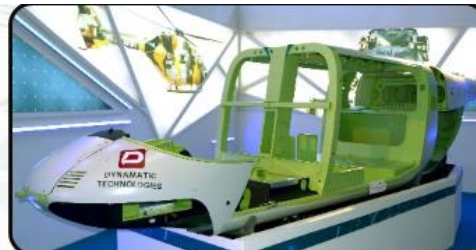
Corporate Identity Number: L72200KA1973PLC002308



Q4 and FY2024 **EARNINGS** PRESENTATION



Hydraulics



Aerospace



Metallurgy

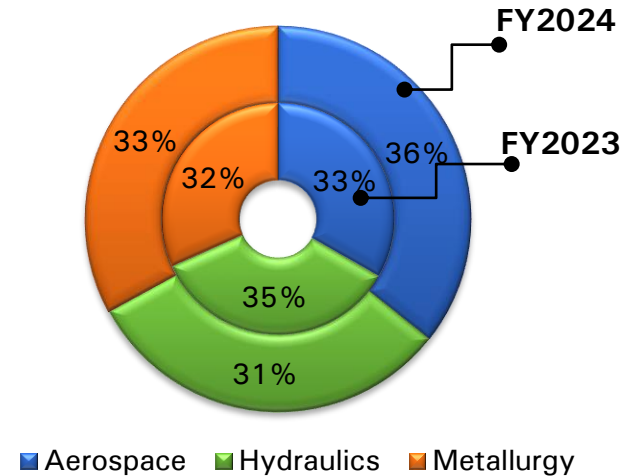


FY2024 PERFORMANCE HIGHLIGHTS

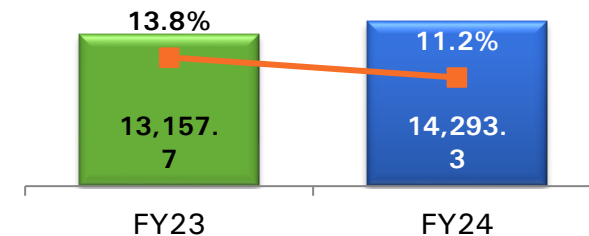
Highlights FY2024 vs. FY2023

- Revenue of Rs. 14,293.3 mn; up by 8.6% from Rs. 13,157.7 mn in FY2023
 - Aerospace segment revenue of Rs. 5,100.9 mn; up by 16.6% from Rs. 4,373.7 mn
 - Hydraulics segment revenue of Rs. 4,483.4 mn; down by 2.9% from Rs. 4,616.6 mn
 - Metallurgy segment revenue of Rs. 4,708.1 mn; up by 13.0% from Rs. 4,166.1 mn
- EBITDA of Rs. 1,594.1 mn; down by 12.1% from Rs. 1,812.6 mn in FY2023
 - EBITDA margin of 11.2%; down by 262 bps
- EBIT of Rs. 930.5 mn; down by 16.1% from Rs. 1,108.4 mn in FY2023
 - EBIT margin of 6.5%; down by 191 bps
- PAT* stood at Rs. 1,218.1 mn; up by 184.7% from Rs. 427.9 mn in FY2023

FY2024 Revenue Breakup



Revenue (Rs. Mn) and EBITDA Margin (%)



Note: *PAT includes exceptional income of 623.1 mn in FY24

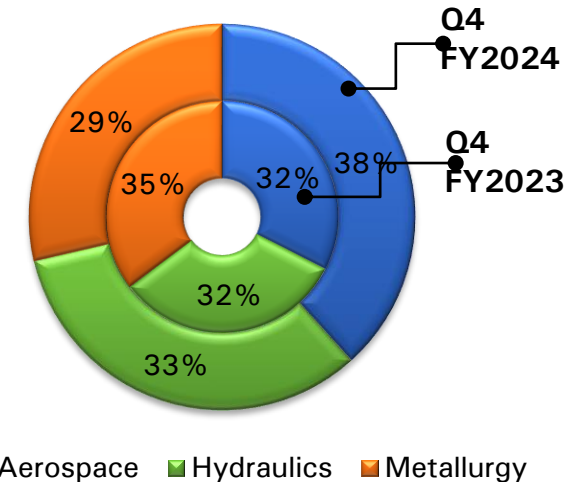


Q4 FY2024 PERFORMANCE HIGHLIGHTS

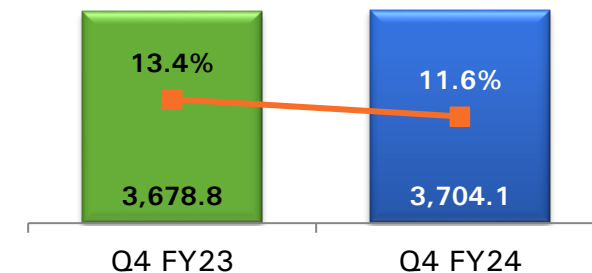
Highlights Q4 FY2024 vs. Q4 FY2023

- Revenue of Rs. 3,704.1 mn; up by 0.7% from Rs. 3,678.8 mn in Q4 FY2023
 - Aerospace segment revenue of Rs. 1,419.3 mn; up by 18.9% from Rs. 1,193.6 mn
 - Hydraulics segment revenue of Rs. 1,224.8 mn; up by 3.2% from Rs. 1,186.8 mn
 - Metallurgy segment revenue of Rs. 1,059.8 mn; down by 18.4% from Rs. 1,298.4 mn
- EBITDA of Rs. 428.5 mn; down by 13.4% from Rs. 494.6 mn in Q4 FY2023
 - EBITDA margin of 11.6%; down by 188 bps
- EBIT of Rs. 255.7 mn; down by 22.3% from Rs. 329.2 mn in Q4 FY2023
 - EBIT margin of 6.9%; down by 205 bps
- PAT* stood at Rs. 571.1 mn; up by 225.2% from Rs. 175.6 mn in Q4 FY2023

Q4 FY2024 Revenue Breakup



Revenue (Rs. Mn) and EBITDA Margin (%)



Note: *PAT includes exceptional income of 446.8 mn in Q4 FY24

PERFORMANCE HIGHLIGHTS



Commenting on the results, Mr. Udayant Malhoutra, CEO and Managing Director said:

“During the FY2024, Dynamatic was named Global Supplier of the Year for its operational excellence in supporting BDS. The relocation of Aerospace manufacturing from a four-decade-old facility in Peenya, Bangalore, to a newly constructed state-of-the-art facility near Bangalore International Airport has helped secure more business and substantially increasing capacity. The newly established world-class infrastructure is designed to absorb most of this additional business with minimal fixed capital.

Delays in obtaining customer qualifications for the new facility impacted both revenue and profit margins in the first half of the year. Nevertheless, we have successfully contracted to manufacture all variants of Airbus A220 doors, as well as aerostructures for the Falcon 6X of Dassault. Additionally, in March 2024, your company proudly announced a new partnership with Deutsche Aircraft, the German OEM based in Munich, Germany. The collaboration focuses on producing the Rear Fuselage for the 40-seater D328eco regional turboprop aircraft. This marks a significant milestone for the "Make in India" initiative and will bring work to the highly capable ecosystem here. All these large contracts are expected to transform our aerospace business substantially over the next two to three years.

During the year, the Hydraulics segment experienced a slowdown due to unfavorable monsoon conditions in India and a production pause in the UK to implement a major product design modification. This affected both revenue and margins in the UK and India. However, it is evident now that revenues recovered in the second half of the year following the successful completion of the required design modifications. The projection for FY25 looks strong as we have good monsoon projection along with an increased demand on Construction and Industrial Segments.

Continued.....



PERFORMANCE HIGHLIGHTS

The Metallurgy segment remained under pressure due to a demand shortage as the German automotive industry stayed weak. The completion of corporate business restructuring during the year helped Eisenwerk Erla GmbH, Germany, minimize the impact of lower demand on its profitability. However, the strong technical capabilities of this subsidiary are enabling it to transition into the aerospace and defence business going forward. There are some large defence campaigns at advanced stages, and we expect to conclude them shortly.

The Company has completed the sale of windfarm land to the Tamil Nadu Industrial Development Corporation Limited (TIDCO) for the establishment of the Southern Defence Industrial Corridor, receiving a compensation amount of INR 1,071.08 million. The company retained approximately 87 acres of land with greater strategic value for future development. Consequently, a gain from the sale of windfarm land and buildings has been recognized during the current quarter and disclosed as an exceptional gain. The proceeds were primarily utilized for deleveraging by pre-paying long-term debt, leading to subsequent interest cost savings and improving credit metrics and potential rating upgrades.

During the last Annual General Meeting, I shared the company's initiatives to move to our new 'S-curve'. We have increased our infrastructure and employed resources to handle larger business volumes, front-ending the costs on all our new projects. With a focus on operational efficiency and prudent financial management, each of these efforts will contribute to overall optimization.



FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

| Rs. Mn | Q4 | | y-o-y Growth (%) | Q3 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|-------------------|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|
| | FY24 | FY23 | | FY24 | | FY24 | FY23 | |
| Revenue | 3,704.1 | 3,678.8 | 0.7% | 3,455.1 | 7.2% | 14,293.3 | 13,157.7 | 8.6% |
| EBITDA | 428.5 | 494.6 | (13.4)% | 406.9 | 5.3% | 1,594.1 | 1,812.6 | (12.1)% |
| Margin (%) | 11.6% | 13.4% | | 11.8% | | 11.2% | 13.8% | |
| EBIT | 255.7 | 329.2 | (22.3)% | 234.5 | 9.0% | 930.5 | 1,108.4 | (16.1)% |
| Margin (%) | 6.9% | 8.9% | | 6.8% | | 6.5% | 8.4% | |
| PBT* | 584.9 | 249.6 | nm | 159.6 | nm | 1,356.3 | 552.2 | nm |
| PAT* | 571.1 | 175.6 | nm | 112.4 | nm | 1,218.1 | 427.9 | nm |
| Margin (%) | 15.4% | 4.8% | | 3.3% | | 8.5% | 3.3% | |
| EPS (Rs.) | 84.11 | 27.53 | nm | 16.55 | nm | 179.40 | 67.32 | nm |

- The revenue in FY2024 increased by 8.6% on a y-o-y basis
- Hydraulics segment revenue down by 2.9%, Aerospace segment revenue up by 16.6%, while Metallurgy segment up by 13.0% on a y-o-y basis
- FY2024 EBITDA declined by 12.1% y-o-y with margin of 11.2%. The operating margins impacted due to subdued performance of Hydraulics segment during the year owing to unfavorable monsoon conditions in India and a production pause in the UK to implement a major product design modification
- PAT* stood at Rs. 1,218.1 mn from Rs. 427.9 mn in FY2023

Note: *PAT and PBT includes exceptional income of 446.8 mn and 623.1 mn in Q4 FY24 and FY24 respectively



PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

| Exchange Rate | Q4 FY2024 | Q3 FY2024 | Q4 FY2023 | Q4 FY2024 vs. Q3 FY2024 | | Q4 FY2024 vs. Q4 FY2023 | |
|---------------|-----------|-----------|-----------|-------------------------|----------|-------------------------|----------|
| | | | | Impact | Impact % | Impact | Impact % |
| EURO vs. INR | 89.77 | 89.64 | 83.63 | 0.13 | 0.1% | 6.14 | 7.3% |
| GBP vs. INR | 104.03 | 103.61 | 96.77 | 0.42 | 0.4% | 7.26 | 7.5% |
| USD vs. INR | 82.78 | 82.70 | 80.40 | 0.08 | 0.1% | 2.38 | 3.0% |

Impact due to change in average exchange rates (Y-o-Y)

| Particulars | Q4 FY2024 vs. Q4 FY2023 | | | | Q4 FY2024 vs. Q3 FY2024 | | | |
|------------------|-------------------------|----------|--------------|--------------|-------------------------|----------|--------------|--------------|
| | Erla | DL UK | DTL | Total Impact | Erla | DL UK | DTL | Total Impact |
| <i>Currency</i> | EURO | GBP/ USD | EURO/GBP/USD | | EURO | GBP/ USD | EURO/GBP/USD | |
| Revenue (Rs. cr) | 70.88 | 79.98 | 36.29 | 187.15 | 1.47 | 4.62 | 1.62 | 7.71 |
| EBITDA (Rs. cr) | 1.18 | 5.76 | 21.77 | 28.72 | 0.02 | 0.41 | 0.97 | 1.41 |

- On a constant currency basis, Q4 FY2024 revenue, if adjusted for a foreign exchange impact of Rs. 187.15 mn would be Rs. 3,516.9 mn (representing a decline of 4.4% compared to a gain of 0.7% before adjustment)
- On a constant currency basis, Q4 FY2024 EBITDA, if adjusted for a foreign exchange impact of Rs. 28.7 cr would be Rs. 399.8 mn (compared to Rs. 428.5 mn before adjustment)
- The Company has exposure to EUR, GBP and USD. The impact from USD transactions were favorable on a Y-o-Y basis



AEROSPACE SEGMENT

Financial Overview

| Rs. Mn | Q4 | | y-o-y Growth (%) | Q3 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|-------------------|--------------|--------------|---------------------|--------------|---------------------|--------------|--------------|---------------------|
| | FY24 | FY23 | | FY24 | | FY24 | FY23 | |
| Revenue | 1,419.3 | 1,193.6 | 18.9% | 1,345.8 | 5.5% | 5,100.9 | 4,373.7 | 16.6% |
| EBITDA | 445.6 | 321.3 | 38.7% | 379.7 | 17.4% | 1,309.4 | 1,168.2 | 12.1% |
| Margin (%) | 31.4% | 26.9% | | 28.2% | | 25.7% | 26.7% | |
| EBIT | 345.2 | 219.9 | 57.0% | 281.4 | 22.7% | 933.1 | 790.5 | 18.0% |
| Margin (%) | 24.3% | 18.4% | | 20.9% | | 18.3% | 18.1% | |

Performance Overview

- The aerospace segment reported a growth of 16.6% y-o-y in FY2024 driven by resilient performance of Aerospace industry, strong commercial order book, supply chain improvements and ramp-up of production at its new site on receipt of requisite customer qualifications. However, margins significantly got impacted during the first half of the year owing to the delay in getting customers' qualifications for the relocation of Indian facility from rented to own facility
- **Outlook:** Continued revenues from the existing customer with volume increase coming in Airbus A330, Airbus A220. Dassault new work FAI is expected in the coming financial year and ramp up. Additionally, revenues will be steeply increased in next 3-4 years on account of newly secured contracts from large global OEMs like Airbus, Dassault and Deutsche Aircraft.
- **Strategy:** Diversified business portfolio as a risk mitigation between Civil, Defence, Business Jet, Regional Transport. Focus on increasing business on Detail parts to enhance margin levels at DML.



HYDRAULICS SEGMENT

Financial Overview

| Rs. Mn | Q4 | | y-o-y Growth (%) | Q3 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|-------------------|-------------|--------------|---------------------|-------------|---------------------|-------------|--------------|---------------------|
| | FY24 | FY23 | | FY24 | | FY24 | FY23 | |
| Revenue | 1,224.8 | 1,186.8 | 3.2% | 1,083.4 | 13.1% | 4,483.4 | 4,616.6 | (2.9)% |
| EBITDA | 70.4 | 215.4 | (67.3)% | 89.9 | (21.7)% | 377.1 | 874.8 | (56.9)% |
| Margin (%) | 5.7% | 18.1% | | 8.3% | | 8.4% | 18.9% | |
| EBIT | 39.2 | 184.5 | (78.8)% | 59.8 | (34.4)% | 254.7 | 750.2 | (66.0)% |
| Margin (%) | 3.2% | 15.5% | | 5.5% | | 5.7% | 16.3% | |

Performance Overview

- The Hydraulics segment experienced a 2.9% year-over-year decline in FY2024, attributed to unfavorable monsoon conditions in India and a production pause in the UK to implement a major product design modification. This affected both revenue and margins in the UK and India. However, revenues are now recovering following the successful completion of the required design modifications
- **Outlook:** Segment volumes to grow based on the above normal monsoon projection in FY2025, aided by expectation of increased growth in construction and industrial segments.
- **Strategy:** Focus is on increasing market share with diversifying business towards Construction and Industrial segments along with Tractor Industry. Additionally, we are developing innovative products to expand our wallet share within the market



METALLURGY SEGMENT

Financial Overview

| Rs. Mn | Q4 | | y-o-y Growth (%) | Q3 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|-------------------|---------------|-------------|---------------------|---------------|---------------------|-------------|---------------|---------------------|
| | FY24 | FY23 | | FY24 | | FY24 | FY23 | |
| Revenue | 1,059.8 | 1,298.4 | (18.4)% | 1,025.5 | 3.3% | 4,708.1 | 4,166.1 | 13.0% |
| EBITDA | 15.7 | 117.9 | (86.7)% | 15.4 | 1.9% | 246.7 | 171.4 | 43.9% |
| Margin (%) | 1.5% | 9.1% | | 1.5% | | 5.2% | 4.1% | |
| EBIT | (19.9) | 71.1 | nm | (22.8) | nm | 101.0 | (4.2) | nm |
| Margin (%) | (1.9)% | 5.5% | | (2.2)% | | 2.1% | (0.1)% | |

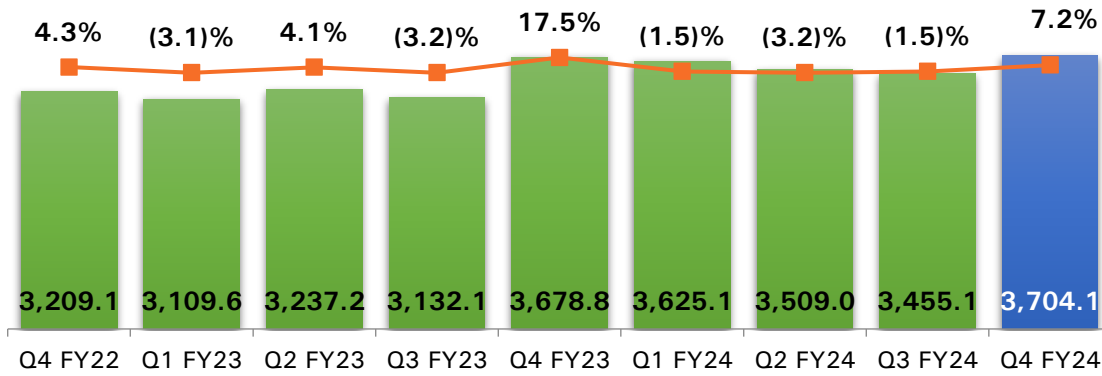
Performance Overview

- Metallurgy segment has shown an y-o-y growth of 13.0%, primarily as result of successful negotiations with customers owing to protective shield process undertaken by the company. However, revenue of the segment impacted in the second half of the year due to inflation and lower demand in auto sector
- **Outlook:** Going forward, the segment performance will be majorly driven by availability of raw material, input commodity prices and cost of financing to end customers
- **Strategy:** Focus on high margin product mix, rationalization of low margin products alongside development of aerospace castings and forgings in the future is expected to drive the business growth in the coming quarters

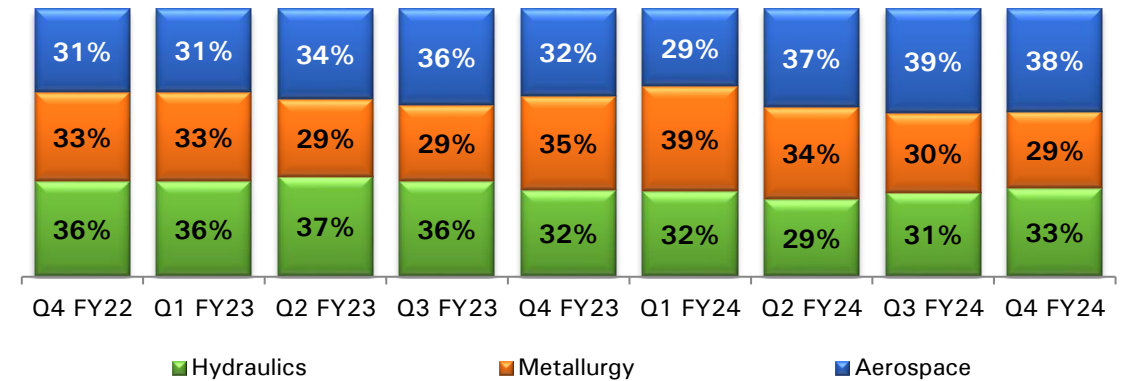


QUARTERLY FINANCIAL TRENDS

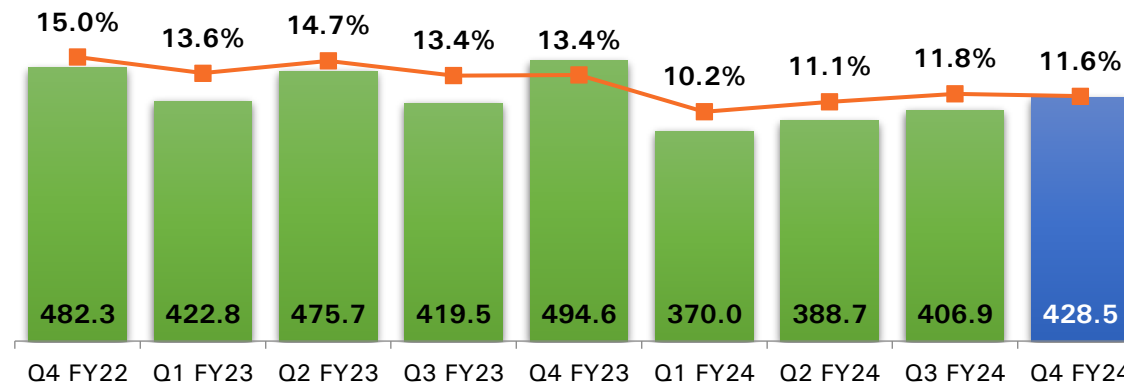
Revenue (Rs. Mn) and Growth % (Q-o-Q)



Segment Wise Revenue Contribution



EBITDA (Rs. Mn) and Margin (%)



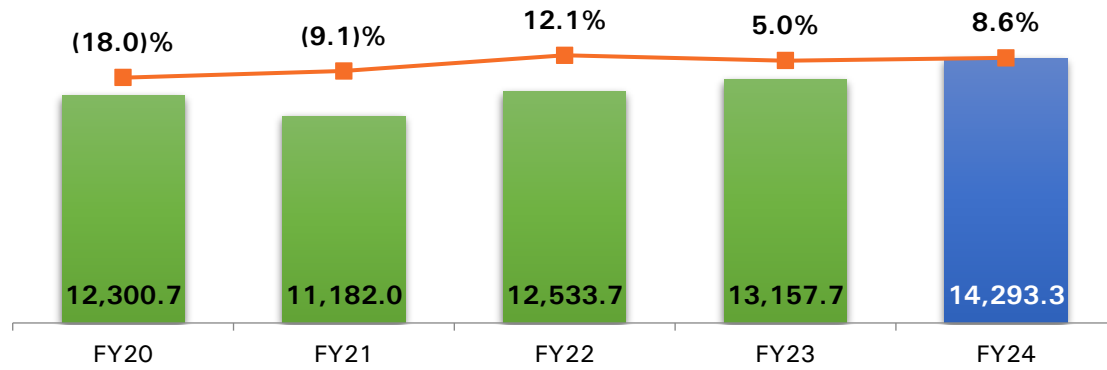
Note:

1. Revenue and EBITDA refer to continuing operations

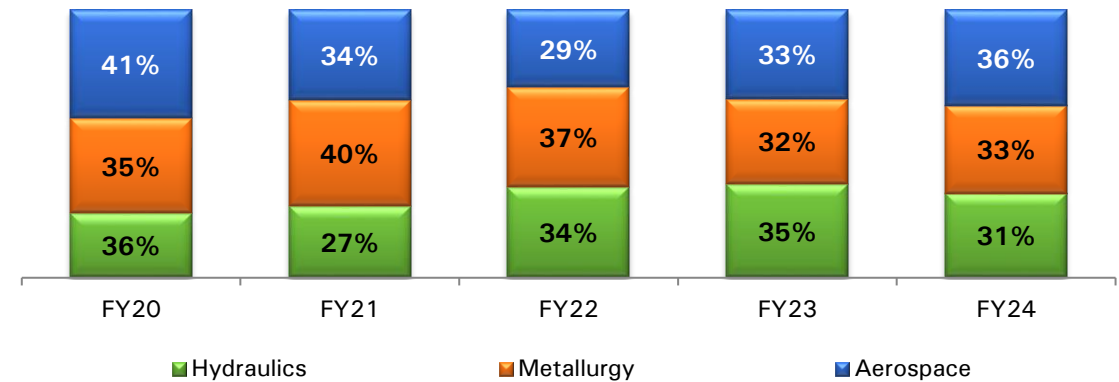


YEARLY FINANCIAL TRENDS

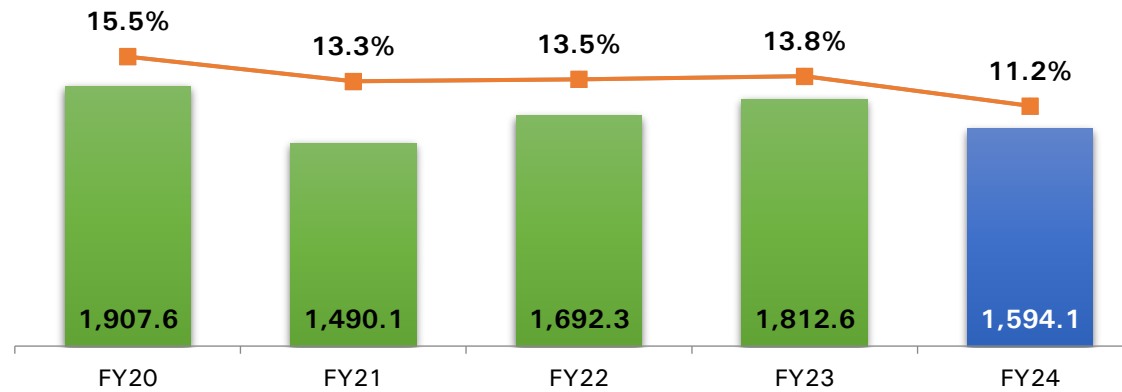
Revenue (Rs. Mn) and Growth % (Y-o-Y)



Segment Wise Revenue Contribution



EBITDA (Rs. Mn) and Margin (%)



Note:

1. Revenue and EBITDA refer to continuing operations

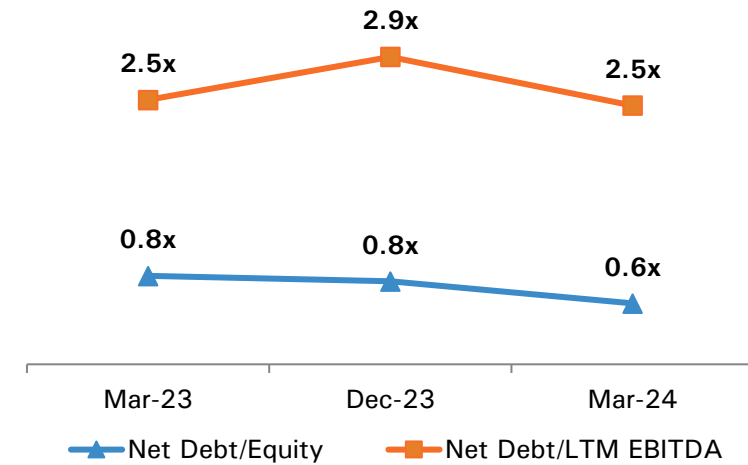


QUARTERLY FINANCIAL TRENDS

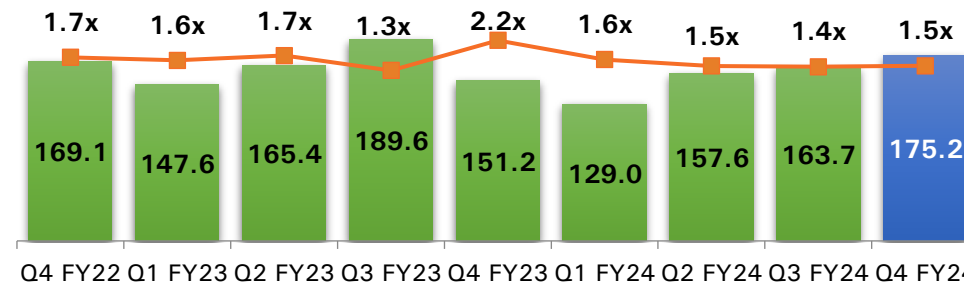
Capital Structure

| (Rs. Mn) | Mar-23 | Dec-23 | Mar-24 |
|-------------------------------|----------------|----------------|----------------|
| Long Term | 3,612.2 | 3,174.0 | 2,344.0 |
| Short Term | 2,571.8 | 2,169.0 | 2,237.6 |
| Total Debt | 6,184.0 | 5,343.0 | 4,581.6 |
| Less: Cash & Cash Equivalents | 1,608.6 | 469.0 | 614.1 |
| Net Debt | 4,575.4 | 4,874.0 | 3,967.5 |
| Add: Lease Liabilities | 1,359.3 | 1,293.0 | 1,269.3 |
| Overall Debt | 5,934.7 | 6,167.0 | 5,236.8 |
| Net Worth | 5,419.7 | 6,158.0 | 6,677.4 |
| LTM EBITDA | 1,812.6 | 1,660.2 | 1,594.1 |

Net Debt/LTM EBITDA & Debt/Equity (x)



Interest Expense (Rs. Mn) & Interest Coverage (x)



Note:

- Interest Coverage ratio = Operating Profit / Interest Expense
- LTM EBITDA refers to EBITDA from continuing operations



DYNAMATIC OVERVIEW

Diversified business

- A combination of stable and high growth businesses with highly engineered products for the automotive, hydraulic and aerospace industries
- Successful track record of enhancing manufacturing capabilities through R&D and selective acquisitions

Competitive market position

- One of the world's largest manufacturers of hydraulic gear pumps; leadership in hydraulic gear pumps market for over 45 years
- Has 70% share of the Indian organized tractor market, supplies to almost all OEMs in India
- Pioneer and leader in the Indian private sector and the UK for manufacture of high precision airframe structures and aerospace components. Tier I supplier to the global aerospace OEMs such as Airbus, Boeing, Bell Helicopters, Dassault Aviation, Deutsche Aircraft and HAL
- Manufactures high precision, complex metallurgical ferrous castings for performance critical components such as turbochargers and exhaust manifolds and has capabilities to develop complex metallurgical components on single-source basis

Locational advantages

- World-class manufacturing facilities in India, UK and Germany will give the company business advantages in the post-COVID world, as customers look for local deliveries from suppliers



DYNAMATIC OVERVIEW

Vertically Integrated Facilities

- Owns one of the most advanced ferrous foundries in Europe (Germany) capable of manufacturing highly intricate castings
- In-house division for design validation and optimization, analysis and prototypes
- 9 Facilities globally, spread across India (Bangalore and Coimbatore), UK (Swindon, Bristol) and Germany (Schwarzenberg)

R&D and Intellectual Property

- Owns 21 patents for various products in India and internationally
- Has the design IP for all the products manufactured in the Hydraulics segment
- R&D units recognized by Department of Scientific and Industrial Research, Government of India

Blue Chip Customers

- Automotive: BMW, MAN, Daimler, Volkswagen, Audi
- Hydraulics: Cummins, Escorts, John Deere, Mahindra & Mahindra, Same Deutz-Fahr
- Aerospace : Airbus, Bell Helicopter, Boeing, HAL, Dassault Aviation, Deutsche Aircraft

Board and Management

- Highly qualified board and management team with significant industry experience
- 4 out of 8 Directors are Independent



DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AEROSPACE

36% of FY2024 Revenue

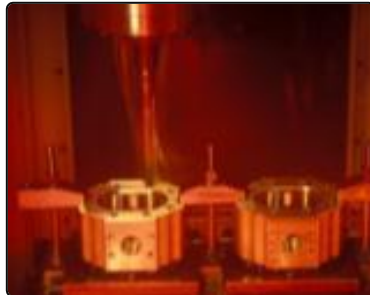


- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

- Airbus
- Boeing
- Bell
- Deutsche Aircraft
- Spirit Aerosystems
- HAL
- Dassault Aviation

HYDRAULICS

31% of FY2024 Revenue



- Hydraulic valves
- Hydraulic gear pumps
- Combined displacement pump packages
- Fan drive systems
- Fixed displacement pumps

- Cummins
- Eicher
- Escorts
- John Deere
- JCB
- Mahindra & Mahindra
- New Holland
- Same Deutz-Fahr
- Terex
- MacDon

METALLURGY

33% of FY2024 Revenue



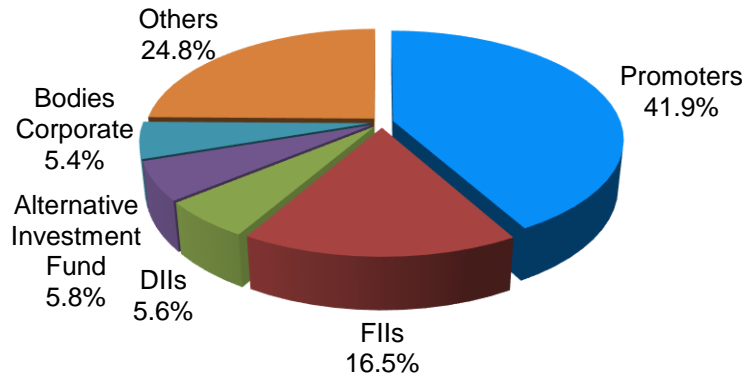
- Casting and forging

- Audi
- BMW
- Daimler
- IHI
- MAN
- Volkswagen
- BorgWarner
- AGCO



BLUE CHIP INVESTOR BASE

Shareholding Structure



Shareholding Pattern Trend

| Shareholders | Mar-23 | Dec-23 | Mar-24 |
|-----------------------------|---------------|---------------|---------------|
| Promoters | 41.9% | 41.9% | 41.9% |
| FIIs | 16.8% | 16.8% | 16.5% |
| DIIIs | 6.1% | 5.7% | 5.6% |
| Alternative Investment Fund | 3.9% | 5.7% | 5.8% |
| Bodies Corporate | 4.2% | 5.4% | 5.4% |
| Others | 27.1% | 24.6% | 24.8% |
| Total | 100.0% | 100.0% | 100.0% |

Key Investors

- Samena Capital
- HDFC Mutual Fund
- Alchemy and Group
- Girish Gulati – HUF
- Abakkus Group
- Madhusudan Kela and Group
- AI Mehwar Commercial Investments L.L.C. - (Noosa)
- Cohesion MK Best Ideas Sub-trust
- Carnelian Structural Shift Fund

Equity History

| Year | Event | Year End Equity Capital (Rs. Mn) |
|------|-----------------------------------|----------------------------------|
| 1974 | Initial Public Offering | 2.9 |
| 1987 | Rights Issue | 11.2 |
| 1992 | Rights Issue | 21.0 |
| 1994 | Rights Issue | 31.5 |
| 1995 | Bonus Issue | 41.9 |
| 2008 | Amalgamation | 48.1 |
| 2008 | Qualified Institutional Placement | 54.1 |
| 2014 | Preferential Convertible Warrants | 60.4 |
| 2014 | Qualified Institutional Placement | 63.4 |
| 2023 | Preferential allotment | 67.9 |



FINANCIAL STATEMENTS

Consolidated P&L Statement (Y-o-Y)

| Profit & Loss Statement (Rs. Mn) | FY23 | FY24 |
|--|-----------------|-----------------|
| Revenues | | |
| Revenue from operations | 13,157.7 | 14,293.3 |
| Expenses | | |
| Cost of materials and components consumed | 6,595.7 | 6,619.4 |
| Change in inventory of finished goods and work-in-progress | (285.5) | 62.1 |
| Employee Benefit Expenses | 2,534.2 | 3,016.7 |
| Other Expenditure | 2,500.7 | 3,001.0 |
| Total expenses excluding D&A | 11,345.1 | 12,699.2 |
| Operating Profit (EBITDA) | 1,812.6 | 1,594.1 |
| Depreciation and Amortization Expenses | 704.2 | 663.6 |
| EBIT | 1,108.4 | 930.5 |
| Other Income | 97.6 | 428.2 |
| Finance Costs | 653.8 | 625.5 |
| PBT – Pre Exceptional | 552.2 | 733.2 |
| Exceptional Items | 0.0 | 623.1 |
| PBT | 552.2 | 1,356.3 |
| Tax Expenses | 124.3 | 138.2 |
| PAT | 427.9 | 1,218.1 |
| EPS | 67.3 | 179.4 |
| Margins (%) | | |
| Gross Margins | 52.0% | 53.3% |
| EBITDA margins | 13.8% | 11.2% |
| PAT margins | 3.3% | 8.5% |
| Y-o-Y Growth (%) | | |
| Total Revenues | 5.0% | 8.6% |
| EBITDA | 7.1% | (12.1)% |
| PAT | 176.6% | 184.7% |



FINANCIAL STATEMENTS

Consolidated P&L Statement (Q-o-Q)

| Profit & Loss Statement (Rs. Mn) | Q4 FY23 | Q3 FY24 | Q4 FY24 |
|--|----------------|----------------|----------------|
| Revenues | | | |
| Revenue from operations | 3,678.8 | 3,455.1 | 3704.1 |
| Expenses | | | |
| Cost of materials and components consumed | 1,794.9 | 1,693.1 | 1,666.8 |
| Change in inventory of finished goods and work-in-progress | (21.9) | (107.4) | 51.8 |
| Employee Benefit Expenses | 618.7 | 771.7 | 755.5 |
| Other Expenditure | 792.5 | 690.8 | 801.5 |
| Total expenses excluding D&A | 3,184.2 | 3,048.2 | 3,275.6 |
| Operating Profit (EBITDA) | 494.6 | 406.9 | 428.5 |
| Depreciation and Amortization Expenses | 165.4 | 172.4 | 172.8 |
| EBIT | 329.2 | 234.5 | 255.7 |
| Other Income | 71.6 | 88.8 | 57.6 |
| Finance Costs | 151.2 | 163.7 | 175.2 |
| PBT – Pre Exceptional | 249.6 | 159.6 | 138.1 |
| Exceptional Items | 0.0 | 0.0 | 446.8 |
| PBT | 249.6 | 159.6 | 584.9 |
| Tax Expenses | 74.0 | 47.2 | 13.8 |
| PAT | 175.6 | 112.4 | 571.1 |
| EPS | 27.53 | 16.55 | 84.11 |
| Margins (%) | | | |
| Gross Margins | 51.8% | 54.1% | 53.6% |
| EBITDA margins | 13.4% | 11.8% | 11.6% |
| PAT margins | 4.8% | 3.3% | 15.4% |
| Y-o-Y Growth (%) | | | |
| Total Revenues | 14.6% | 10.3% | 0.7% |
| EBITDA | 2.6% | (3.0)% | (13.4)% |
| PAT | 16.9% | 60.1% | 225.2% |



FINANCIAL STATEMENTS

Consolidated Balance Sheet - Assets

| Balance Sheet (Rs. Mn) | FY23 | FY24 |
|------------------------------------|-----------------|-----------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 4,433.8 | 5,729.2 |
| Capital work in progress | 785.2 | 99.8 |
| Goodwill | 1,047.3 | 939.7 |
| Intangible assets | 244.9 | 243.4 |
| Right of use assets | 1,091.0 | 1,003.4 |
| Financial assets | | |
| Investments | 3.3 | 3.3 |
| Other financial assets | 126.7 | 67.6 |
| Income tax assets | 59.3 | 60.6 |
| Other non-current assets | 64.8 | 27.3 |
| Total non-current assets | 7,856.3 | 8,174.3 |
| Current assets | | |
| Inventories | 2,998.8 | 3,056.4 |
| Financial assets | | |
| Trade receivables / sundry debtors | 2,576.6 | 2988.2 |
| Cash and cash equivalents | 1,378.3 | 508.3 |
| Bank balance other than cash | 230.3 | 105.8 |
| Loan | 8.6 | 12.9 |
| Other financial assets | 102.2 | 120.8 |
| Other current assets | 980.7 | 755.8 |
| Total current assets | 8,275.5 | 7,548.2 |
| Asset classified as held for sale | 556.2 | 0.0 |
| Total assets | 16,688.0 | 15,722.5 |



FINANCIAL STATEMENTS

Consolidated Balance Sheet - Liabilities

| Balance Sheet (Rs. Mn) | FY23 | FY24 |
|---|-----------------|-----------------|
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 67.9 | 67.9 |
| Other equity | 5,351.8 | 6,609.5 |
| Total shareholders fund | 5,419.7 | 6,677.4 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,252.9 | 1,931.9 |
| Lease liabilities | 1,058.4 | 1,026.4 |
| Other financial liabilities | 50.0 | 0.0 |
| Deferred tax liabilities (net) | 22.9 | 26.8 |
| Other non-current liabilities | 31.3 | 9.6 |
| Provisions | 319.3 | 284.7 |
| Total non-current liabilities | 3,734.8 | 3,279.4 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 3,931.1 | 2,649.7 |
| Trade payables | 2,294.3 | 1,851.5 |
| Other financial liabilities | 653.0 | 575.7 |
| Lease liabilities | 293.0 | 242.9 |
| Other current liabilities | 189.8 | 168.8 |
| Income tax liabilities (net) | 80.2 | 146.1 |
| Provisions | 92.1 | 131.0 |
| Total current liabilities | 7,533.5 | 5,765.7 |
| Liabilities directly associated with assets classified as held for sale | | |
| Total equity and liabilities | 16,688.0 | 15,722.5 |



FINANCIAL STATEMENTS

Cash Flow Statement

| Cash Flow Statement (Rs. Mn) | FY23 | FY24 |
|---|----------------|----------------|
| Cash flow from operating activities | | |
| Profit before tax | 552.2 | 1,356.3 |
| Adjustments: | | |
| Interest income | (23.1) | (20.9) |
| Gain on sale of property, plant and equipment (net) | (3.0) | (46.8) |
| Exceptional Items | 0.0 | (623.1) |
| Depreciation and amortisation expense | 704.2 | 663.6 |
| Finance costs | 555.6 | 536.5 |
| Interest on Lease liabilities | 86.2 | 71.8 |
| Unwinding of discount on dismantling liability | 3.6 | 0.0 |
| Write back of Liabilities | 0.0 | (298.6) |
| Loss allowance on financial assets (net) | 20.4 | 11.5 |
| Unrealised foreign exchange differences | 86.8 | (20.5) |
| Operating cash flow before working capital changes | 1,982.9 | 1,629.8 |
| Changes in operating assets and liabilities | | |
| Changes in inventories | (385.8) | (7.5) |
| Changes in trade receivables | (473.5) | (321.6) |
| Changes in loans | 14.3 | 1.7 |
| Changes in other financial assets | (40.2) | 45.8 |
| Changes in other assets | (94.0) | 199.0 |
| Changes in trade payables | 51.9 | (387.3) |
| Changes in other financial liabilities | 150.9 | (8.8) |
| Changes in provisions | 8.9 | (53.3) |
| Changes in other current liabilities | 175.3 | (55.1) |
| Cash generated from operations | 1,390.7 | 1,042.7 |
| Income taxes paid, net of refund | (80.7) | (69.3) |
| Net cash generated from operating activities (A) | 1,310.0 | 973.4 |



FINANCIAL STATEMENTS

Cash Flow Statement

| Cash Flow Statement (Rs. Mn) | FY23 | FY24 |
|--|----------------|------------------|
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangibles assets | (849.2) | (748.8) |
| Proceed from the sales of assets classified as held for sale | 0.0 | 1,071.0 |
| Changes in bank deposits (having original maturity of more than three months), net | (5.5) | 124.5 |
| Interest received from bank deposits | 25.1 | 15.1 |
| Net cash used in investing activities (B) | (829.6) | 461.8 |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 1,129.1 | 0.0 |
| Proceeds of long-term borrowings | 474.5 | 1,641.1 |
| Repayment of long-term borrowings and lease liabilities (net) | (735.7) | (2,759.5) |
| Proceeds/(Repayment) from short term borrowings (net) | 885.4 | (173.1) |
| Payment in lease liabilities | (466.2) | (345.3) |
| Interest paid | (545.1) | (592.6) |
| Dividend paid | (19.0) | (81.1) |
| Net cash (used in) by financing activities (C) | 723.0 | (2,310.5) |
| Net decrease in cash and cash equivalents (A + B + C) | 1,203.4 | (875.3) |
| Cash and cash equivalents at the beginning of the year | 172.2 | 1,378.3 |
| Effect of exchange rate changes on cash and cash equivalent | 2.7 | 5.3 |
| Cash and cash equivalents at the end of the year | 1,378.3 | 508.3 |



IMPORTANT NOTICE

This presentation contains statements that contain 'forward looking statements' including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Dynamatic Technologies' ('Dynamatic' or the 'Company') future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

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