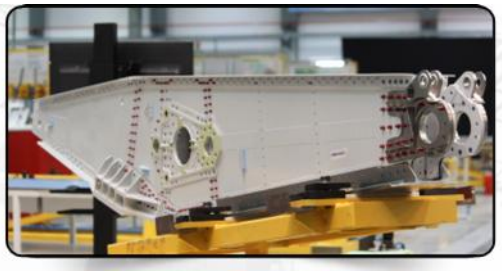
DYNAMATIC TECHNOLOGIES LIMITED

Q2 and H1FY2026 EARNINGS PRESENTATION

Hydraulics



Aerospace

Metallurgy

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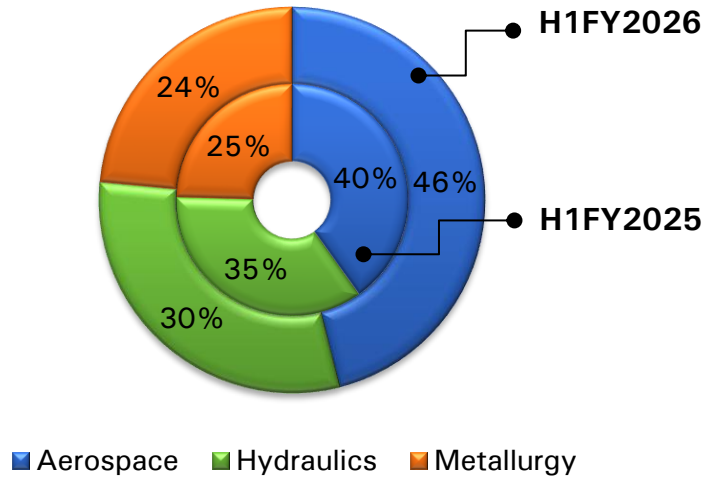
H1FY2026 PERFORMANCE HIGHLIGHTS

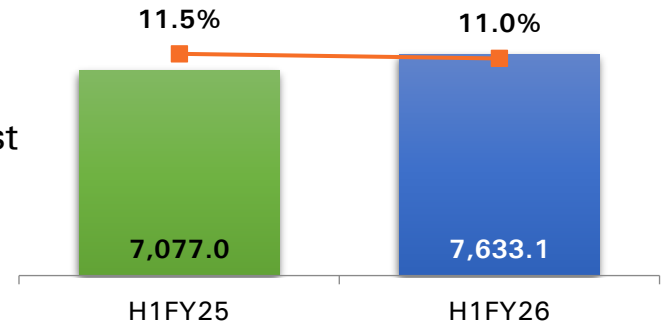
Highlights H1FY2026 vs. H1FY2025

- Revenue of Rs. 7,633.1 mn; up by 7.9% from Rs. 7,077.0 mn in H1FY2025
  - **Aerospace** segment revenue of Rs. 3,514.4 mn; up by 23.7% from Rs. 2,841.4 mn
  - **Hydraulics** segment revenue of Rs. 2,324.1 mn; down by 6.9% from Rs. 2,496.9 mn
  - **Metallurgy** segment revenue of Rs. 1,794.1 mn; up by 3.3% from Rs. 1,737.6 mn
- EBITDA of Rs. 840.2 mn; up by 3.6% from Rs. 810.9 mn in H1FY2025
  - EBITDA margin of 11.0%; down by 45 bps
- EBIT of Rs. 464.0 mn; up by 0.9% from Rs. 459.9 mn in H1FY2025
  - EBIT margin of 6.1%; down by 42 bps
- PAT excluding exceptional items (of Rs. 68.8 mn) stood at Rs. 209.6 mn as against Rs. 234.2 mn in H1FY2025

H1FY2026 Revenue Breakup



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



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Q2FY2026 PERFORMANCE HIGHLIGHTS

Highlights Q2FY2026 vs. Q2FY2025

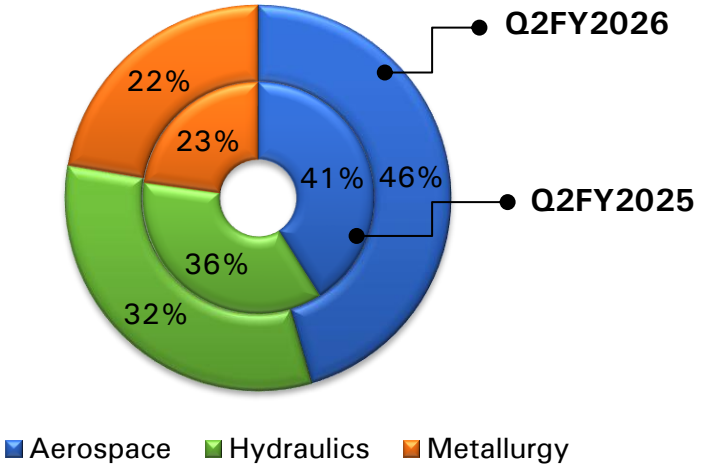
- Revenue of Rs. 3,923.8 mn; up by 8.6% from Rs. 3,614.2 mn in Q2FY2025
  - **Aerospace** segment revenue of Rs. 1,785.2 mn; up by 20.4% from Rs. 1,482.9 mn
  - **Hydraulics** segment revenue of Rs. 1,262.9 mn; down by 3.3% from Rs. 1,305.8 mn
  - **Metallurgy** segment revenue of Rs. 875.3 mn; up by 6.1% from Rs. 825.0 mn

- EBITDA of Rs. 462.4 mn; up by 12.7% from Rs. 410.4 mn in Q2FY2025
  - EBITDA margin of 11.8%; up by 43 bps

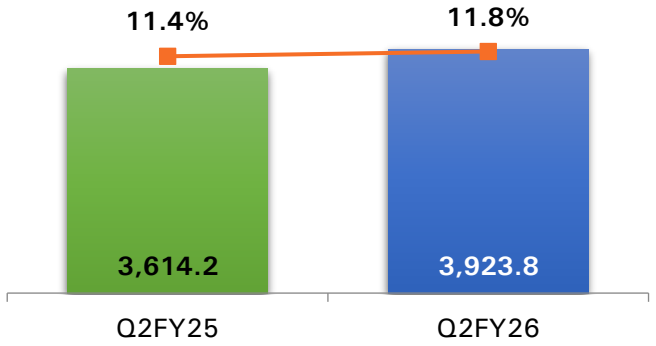
- EBIT of Rs. 271.1 mn; up by 16.5% from Rs. 232.7 mn in Q2FY2025
  - EBIT margin of 6.9%; up by 47 bps

- PAT excluding exceptional items (of Rs. 68.8 mn) stood at Rs. 101.9 mn as against Rs. 120.3 mn in Q2FY2025

Q2FY2026 Revenue Breakup



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



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DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. Mn	Q2		*y-o-y Growth (%)*	Q1	*q-o-q Growth (%)*	Half Year		*y-o-y Growth (%)*
	FY26	FY25		FY26		FY26	FY25	
Revenue	3,923.8	3,614.2	*8.6%*	3,709.3	*5.8%*	7,633.1	7,077.0	*7.9%*
EBITDA	462.4	410.4	*12.7%*	377.8	*22.4%*	840.2	810.9	*3.6%*
Margin (%)	***11.8%***	***11.4%***		***10.2%***		***11.0%***	***11.5%***	
EBIT	271.1	232.7	*16.5%*	192.9	*40.5%*	464.0	459.9	*0.9%*
Margin (%)	***6.9%***	***6.4%***		***5.2%***		***6.1%***	***6.5%***	
Normalised PBT*	185.2	160.4	*15.5%*	153.3	*20.8%*	338.5	277.5	*22.0%*
Normalised PAT*	101.9	120.3	*(15.3%)*	107.7	*(5.4%)*	209.6	234.2	*(10.5%)*
Margin (%)	***2.6%***	***3.3%***		***2.9%***		***2.7%***	***3.3%***	
Normalised EPS (Rs.)*	15.01	17.72		15.86		30.87	34.49	

- The revenue in Q2FY2026 increased by 8.6% on a y-o-y basis
- Hydraulics segment revenue down by 3.3%, Aerospace segment revenue up by 20.4%, while Metallurgy segment up by 6.1% on a y-o-y basis
- Q2FY2026 EBITDA increased by 12.7% y-o-y with margin of 11.8%
- PAT stood at Rs. 101.9 mn as against Rs. 120.3 mn in Q2FY2025; down by 15.3%

Note: *PBT, PAT and EPS excludes exceptional item of Rs. 68.8 mn in Q2FY2026 and H1FY2026

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Management Commentary

PERFORMANCE HIGHLIGHTS

Management Commentary

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

AEROSPACE: This segment remained the primary driver of the Company's revenue and profitability during the quarter. It continued to lead our operations and deliver strong margins, reaffirming its position as a cornerstone of our business.

During the quarter, the Company successfully launched AI-enabled First Article Inspection (FAI) for the Airbus A220 Aft Service Door. This marks a major milestone as Dynamatic becomes the first in the aerospace industry to integrate AI into the industrialization process. All eight door assemblies are scheduled to be completed ahead of the customer's timeline, showcasing the Company's precision, agility, and advanced engineering and manufacturing capabilities.

We are witnessing strong momentum across additional programs, including the Airbus A320 and A330 platforms, with deliveries accelerating as supply chains stabilize. At the same time, preparations for upcoming defence and aerospace opportunities are progressing, with teams focused on scalability, process discipline, and maintaining quality leadership across all operations.

The partnership between Airbus and Dynamatic is expanding in both scope and scale, driven by shared objectives of innovation, cost efficiency, and sustainability. With Airbus planning to deliver over 1,000 aircraft to Indian carriers such as IndiGo and Air India in the coming years, this collaboration strengthens our alignment with the Make in India vision and underscores our readiness to support the global aerospace ecosystem from India, ensuring seamless execution and scalability.

Airbus A220 Doors Assembly Line

A220 Doors industrialization and
First AI supported FAI in the world

Airbus SE Board at Dynamatic for the FAI

Continued in next page...

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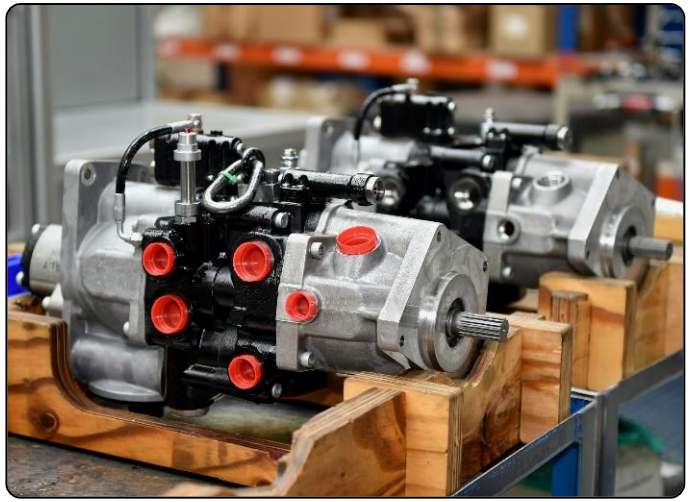
DYNAMATIC TECHNOLOGIES LIMITED

Management Commentary

Continued…

HYDRAULICS:

During the quarter, the Hydraulics segment recorded higher revenues driven by increased volumes in both the UK and India. Indian operations delivered steady growth supported by a strong order book and robust OEM demand, while UK operations rebounded with improved OEM requirements.
In September 2025, the UK management initiated a restructuring program to align operations with prevailing market conditions and streamline the product portfolio. As part of this plan, certain roles were identified as potentially redundant, leading to a planned workforce reduction. While these measures temporarily impact profitability, they are expected to enhance operational agility and strengthen supply chain integration between Bangalore and Swindon over the long term.



METALLURGY:

The Metallurgy business continued to face headwinds in Europe, affected by the prolonged slowdown in the German automotive sector, elevated energy costs, and geopolitical uncertainties.

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PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

				Q2FY2026 vs. Q1FY2026		Q2FY2026 vs. Q2FY2025	
Exchange Rate	Q2FY2026	Q2FY2025	Q1FY2026	Impact	*Impact %*	Impact	*Impact %*
EURO vs. INR	98.54	92.95	96.58	1.96	*2.0%*	5.59	*6.0%*
GBP vs. INR	114.72	109.10	113.52	1.20	*1.1%*	5.62	*5.1%*
USD vs. INR	86.32	83.77	85.32	1.00	*1.2%*	2.55	*3.1%*

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

	Q2FY2026 vs. Q2FY2025				Q2FY2026 vs. Q1FY2026			
Particulars	Erla	DL UK	DTL	Total Impact	Erla	DL UK	DTL	Total Impact
Currency	EURO	GBP/ USD	EURO/GBP/USD		EURO	GBP/ USD	EURO/GBP/USD	
Revenue (Rs. Mn)	48.63	51.21	43.99	143.83	17.04	10.94	43.99	71.97
EBITDA (Rs. Mn)	(0.81)	7.92	15.31	22.41	(0.28)	1.69	15.31	16.71

- On a constant currency basis, Q2FY2026 revenue, if adjusted for a foreign exchange impact of Rs. 143.83 mn would be Rs. 3,780.0 mn (representing an increase of 4.6% compared to an increase of 8.6% before adjustment)
- On a constant currency basis, Q2FY2026 EBITDA, if adjusted for a foreign exchange impact of Rs. 22.41 mn would be Rs. 440.0 mn (compared to Rs. 462.4 mn before adjustment)
- The Company has exposure to EUR, GBP and USD. The impact from EUR, GBP and USD transactions were favorable on a Y-o-Y basis

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AEROSPACE SEGMENT

Financial Overview

Rs. Mn	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY26	FY25		FY26		FY26	FY25	
Revenue	1,785.2	1,482.9	***20.4%***	1,729.2	***3.2%***	3,514.4	2,841.4	***23.7%***
EBITDA	479.2	365.2	***31.2%***	400.0	***19.8%***	879.2	730.5	***20.4%***
Margin (%)	***26.8%***	***24.6%***		***23.1%***		***25.0%***	***25.7%***	
EBIT	366.5	264.5	***38.6%***	291.3	***25.8%***	657.8	531.3	***23.8%***
Margin (%)	***20.5%***	***17.8%***		***16.8%***		***18.7%***	***18.7%***	

Performance Overview

The aerospace segment reported a growth of 20.4% y-o-y in Q2FY2026 driven by sustained execution across key programs

Outlook:

The segment is well positioned to sustain its growth trajectory, supported by the ramp-up of ongoing programs and India's increasing integration into global aerospace manufacturing. Expanding opportunities in regional connectivity, defence modernization, and sustainable aviation continue to create a favorable demand environment.

Strategy:

Our focus remains on industrializing secured programs, strengthening manufacturing engineering capabilities, and developing new airframe assemblies and detail parts to unlock revenue potential and enhance long-term margins.

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HYDRAULICS SEGMENT

Financial Overview

Rs. Mn	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY26	FY25		FY26		FY26	FY25	
Revenue	1,262.9	1,305.8	*(3.3)%*	1,061.2	*19.0%*	2,324.1	2,496.9	*(6.9)%*
EBITDA	72.2	125.8	*(42.6)%*	35.9	*101.1%*	108.1	218.5	*(50.5)%*
Margin (%)	*5.7%*	*9.6%*		*3.4%*		*4.7%*	*8.8%*	
EBIT	39.4	93.0	*(57.6)%*	3.6	*994.4%*	43.0	155.3	*(72.3)%*
Margin (%)	*3.1%*	*7.1%*		*0.3%*		*1.9%*	*6.2%*	

Performance Overview

In Q2FY2026 while the Indian business achieved robust growth of 13.8%, the UK operations were impacted by weaker customer demand resulting in the Hydraulics segment reporting a year-over-year decline of 3.3%.

Outlook:

The Indian Hydraulics market outlook remains positive, supported by infrastructure investments, farm mechanization, GST rate reductions, and government initiatives such as PM Gati Shakti and the Smart Cities Mission. Although European market conditions continue to be challenging, improving domestic demand and localization efforts are expected to drive a gradual recovery in margins.

Strategy:

Our focus is on rationalizing product lines between Bangalore and Swindon to enhance cost efficiency and streamline operations. We will continue to strengthen aftermarket penetration, implement value engineering, and optimize processes to improve margins and support sustainable growth in the coming quarters.

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METALLURGY SEGMENT

Financial Overview

Rs. Mn	Q2		*y-o-y Growth (%)*	Q1	*q-o-q Growth (%)*	Half Year		*y-o-y Growth (%)*
	FY26	FY25		FY26		FY26	FY25	
Revenue	875.3	825.0	***6.1%***	918.8	***(4.7)%***	1,794.1	1,737.6	***3.3%***
EBITDA	(15.3)	12.1	***nm***	17.1	***nm***	1.8	48.3	***(96.3)%***
Margin (%)	***(1.7)%***	***1.5%***		***1.9%***		***0.1%***	***2.8%***	
EBIT	(49.8)	(21.1)	***nm***	(15.3)	***nm***	(65.1)	(19.2)	***nm***
Margin (%)	***(5.7)%***	***(2.6)%***		***(1.7)%***		***(3.6)%***	***(1.1)%***	

Performance Overview

The Metallurgy segment posted a year-over-year growth of 6.1% in Q2FY2026. However, the business remains under pressure due to continued weakness in the German automotive sector, high inflation, and subdued private consumption, compounded by geopolitical uncertainties.

Outlook:

Future performance will largely depend on consumer demand, government investments in infrastructure and climate initiatives, and availability of skilled human resource. Inflationary pressures are gradually easing, which should support recovery.

Strategy:

We aim to prioritize high-margin products, rationalize low-margin offerings, and develop aerospace castings and forgings to drive growth in the near future

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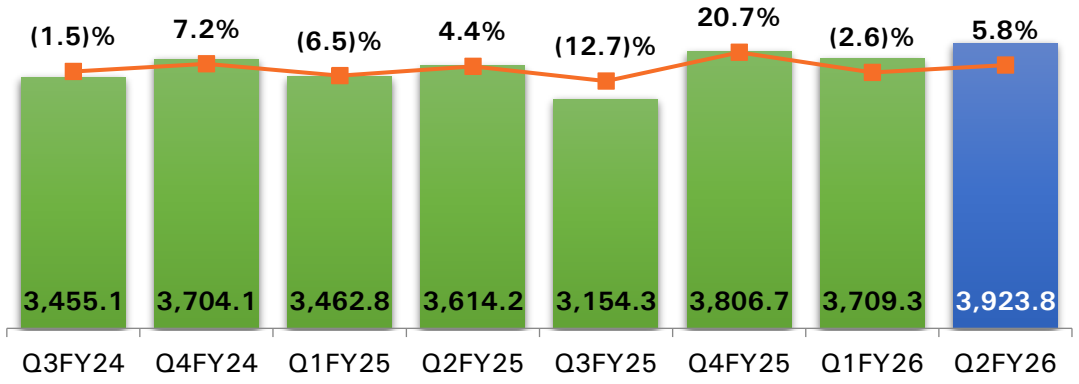
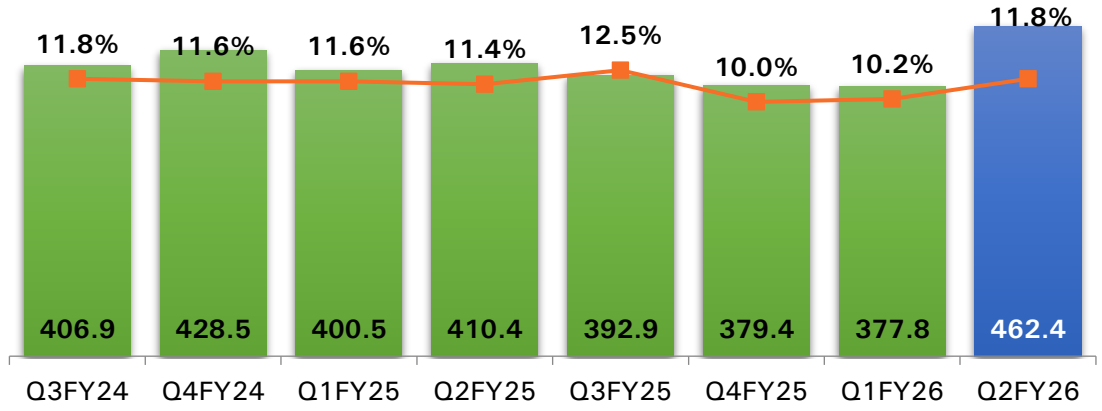
DYNAMATIC TECHNOLOGIES LIMITED

QUARTERLY FINANCIAL TRENDS

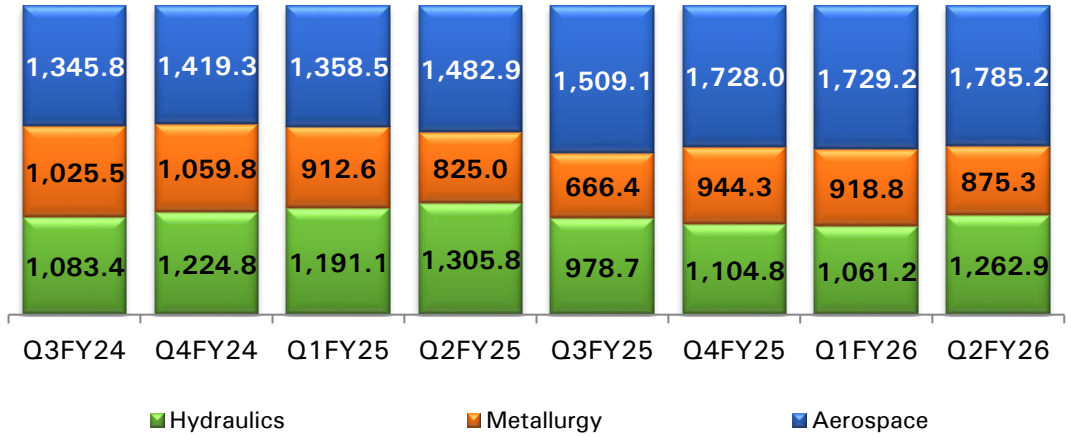
Revenue (Rs. Mn) and Growth % (Q-o-Q)



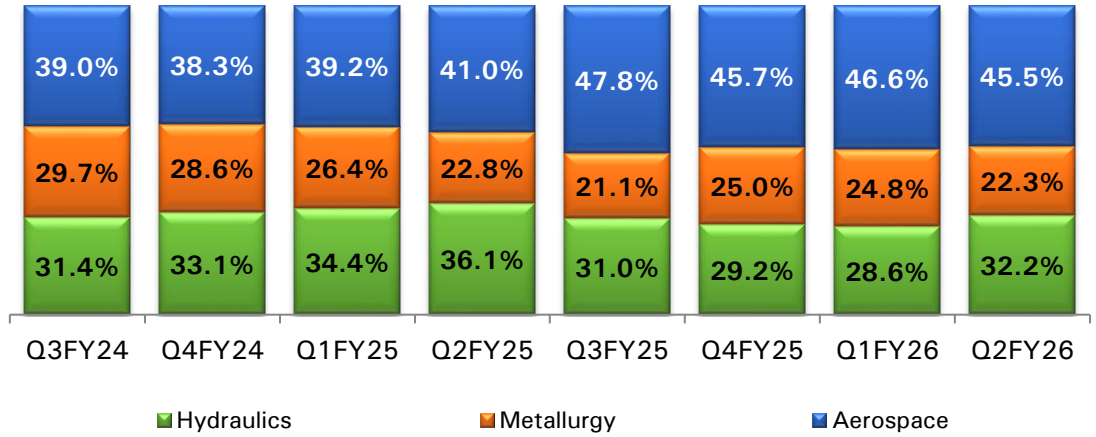
EBITDA (Rs. Mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution



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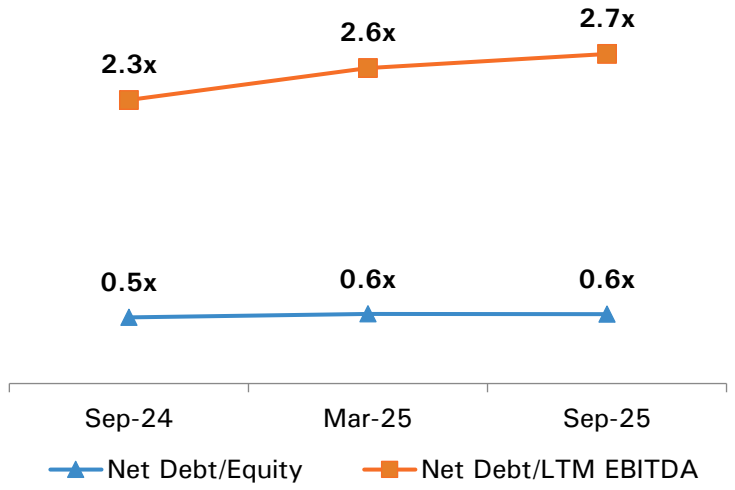
QUARTERLY FINANCIAL TRENDS

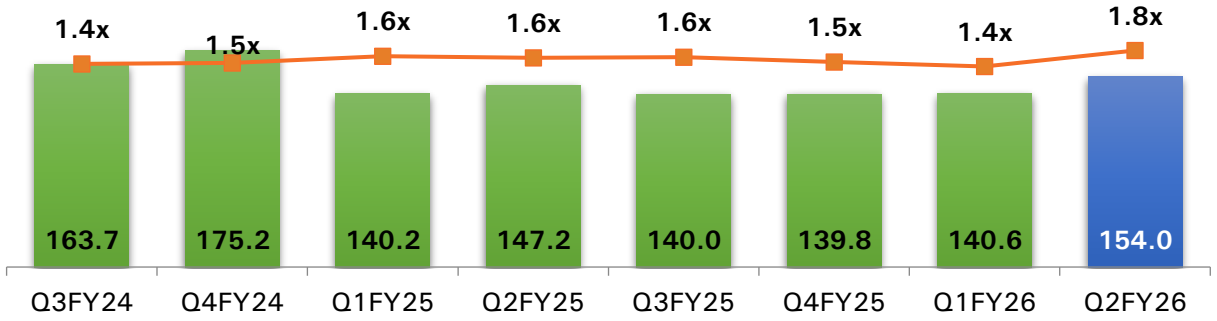
Capital Structure

(Rs. Mn)	Sep-24	Mar-25	Sep-25
Long Term	2,299.4	2,252.3	2,460.3
Short Term	2,017.1	2,258.1	2,308.2
Total Debt	**4,316.5**	**4,510.4**	**4,768.5**
Less: Cash & Cash Equivalents	530.0	459.0	457.8
Net Debt	**3,786.5**	**4,051.4**	**4,310.7**
Add: Lease Liabilities	1,240.3	1,202.1	1,175.8
Overall Debt	**5,026.8**	**5,253.5**	**5,486.5**
Net Worth	7,056.2	7,175.0	7,649.5
LTM EBITDA	1,646.3	1,583.2	1,613.1

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



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



Note:
1. Interest Coverage ratio = Operating Profit / Interest Expense

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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, with over five decades of leadership in this market. • Holds approximately 70% share of the organized tractor market in India, supplying to nearly all major OEMs. • A pioneer in the Indian private sector for aerospace and defense, serving as a Tier I supplier to global OEMs such as Airbus, Boeing, Bell Helicopters, Dassault Aviation, Deutsche Aircraft, and HAL, delivering complex aerostructures, tooling, and precision parts. In the UK, our company specializes in manufacturing of high-precision airframe structures and aerospace components. • Produces intricate metallurgical ferrous castings for performance-critical components like turbochargers and exhaust manifolds, with capabilities to develop complex metallurgical components on a single-source basis.
Locational advantages	• World-class manufacturing facilities in India, the UK, and Germany strategically position our company in the post-COVID environment, as customers seek supply chain stability and prefer nearshored deliveries.

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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 • 8 Facilities worldwide, located in Bangalore (India), Swindon and Bristol (UK) and Schwarzenberg (Germany)
R&D and Intellectual Property	• Owns several patents for various products and designs 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	• Metallurgy: BMW, MAN, Daimler, Volkswagen, Audi, BorgWarner • 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 • 3 out of 7 Directors are Independent

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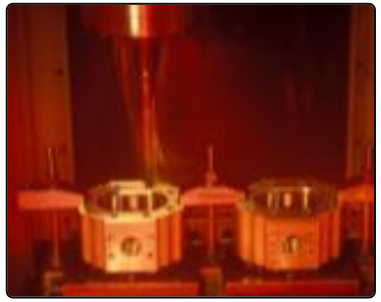
DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AEROSPACE 46% of Q2 FY2026 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 32% of Q2 FY2026 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 22% of Q2 FY2026 Revenue		• Casting and forging	• Audi • BMW • Daimler • IHI • MAN • Volkswagen • BorgWarner • AGCO

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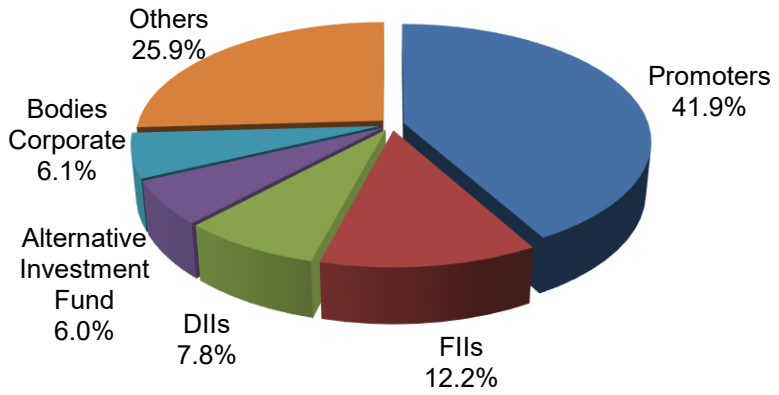
BLUE CHIP INVESTOR BASE

Shareholding Structure



Key Investors

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

Shareholding Pattern Trend

Shareholders	Mar-25	Jun-25	Sep-25
Promoters	41.9%	41.9%	41.9%
FIIs	13.3%	13.2%	12.2%
DIIs	6.6%	6.8%	7.8%
Alternative Investment Fund	6.9%	6.0%	6.0%
Bodies Corporate	6.2%	6.4%	6.1%
Others	25.2%	25.7%	25.9%
Total	**100.0%**	**100.0%**	**100.0%**

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

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FINANCIAL STATEMENTS

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

Profit & Loss Statement (Rs. Mn)	H1FY25	H1FY26
Revenues		
Revenue from operations	7,077.0	7,633.1
Expenses		
Cost of materials and components consumed	3,298.4	3,811.4
Change in inventory of finished goods and work-in-progress	(38.7)	(17.2)
Employee Benefit Expenses	1,601.0	1,587.3
Other Expenditure	1,405.4	1,411.4
Total expenses excluding D&A	**6,266.1**	**6,792.9**
Operating Profit (EBITDA)	**810.9**	**840.2**
Depreciation and Amortization Expenses	351.0	376.2
EBIT	**459.9**	**464.0**
Other Income	105.0	169.1
Finance Costs	287.4	294.6
PBT – Pre-Exceptional	**277.5**	**338.5**
Exceptional Items	0.0	68.8
PBT	**277.5**	**269.7**
Tax Expenses	43.3	128.9
PAT	**234.2**	**140.8**
EPS	34.5	20.7
Margins (%)		
Gross Margins	*53.9%*	*50.3%*
EBITDA margins	*11.5%*	*11.0%*
PAT margins	*3.3%*	*1.8%*
Y-o-Y Growth (%)		
Total Revenues	*(0.8)%*	*7.9%*
EBITDA	*6.9%*	*3.6%*
PAT	*(56.2)%*	*(39.9)%*

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FINANCIAL STATEMENTS

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

Profit & Loss Statement (Rs. Mn)	Q2FY25	Q1FY26	Q2FY26
Revenues			
Revenue from operations	3,614.20	3,709.3	3,923.8
Expenses			
Cost of materials and components consumed	1,653.7	1,833.0	1,978.4
Change in inventory of finished goods and work-in-progress	20.2	12.5	(29.7)
Employee Benefit Expenses	826.8	804.4	782.9
Other Expenditure	703.1	681.6	729.8
Total expenses excluding D&A	**3,203.8**	**3,331.5**	**3,461.4**
Operating Profit (EBITDA)	**410.4**	**377.8**	**462.4**
Depreciation and Amortization Expenses	177.7	184.9	191.3
EBIT	**232.7**	**192.9**	**271.1**
Other Income	74.9	101.0	68.1
Finance Costs	147.2	140.6	154.0
PBT – Pre-Exceptional	**160.4**	**153.3**	**185.2**
Exceptional Items	0.0	0.0	68.8
PBT	**160.4**	**153.3**	**116.4**
Tax Expenses	40.1	45.6	83.3
PAT	**120.3**	**107.7**	**33.1**
EPS	17.7	15.9	4.9
Margins (%)			
Gross Margins	*53.7%*	*50.2%*	*50.3%*
EBITDA margins	*11.4%*	*10.2%*	*11.8%*
PAT margins	*3.3%*	*2.9%*	*0.8%*
Y-o-Y Growth (%)			
Total Revenues	*3.0%*	*7.1%*	*8.6%*
EBITDA	*5.6%*	*(5.7)%*	*12.7%*
PAT	(0.6)%	*(5.4)%*	*(72.5%)*

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FINANCIAL STATEMENTS

Consolidated Balance Sheet - Assets

Balance Sheet (Rs. Mn)	H1FY25	FY25	H1FY26
Assets			
Non-current assets			
Property, plant and equipment	5,736.7	5,854.1	6,196.3
Capital work in progress	182.5	181.6	206.4
Goodwill	990.7	980.2	1,027.3
Intangible assets	262.1	256.8	253.7
Right of use assets	960.4	917.2	850.4
Intangible assets under Development	51.5	107.1	241.1
Financial assets			
Investments	3.3	3.3	3.3
Other financial assets	68.0	68.1	63.9
Income tax assets	55.3	52.8	9.2
Deferred tax assets (net)	-	-	-
Other non-current assets	39.0	39.9	41.5
Total non-current assets	**8,349.5**	**8,461.1**	**8,893.1**
Current assets			
Inventories	3,248.7	3,466.2	3,909.5
Financial assets			
Trade receivables / sundry debtors	2,500.0	2,893.5	2,933.8
Cash and cash equivalents	414.9	331.1	313.1
Bank balance other than cash	115.1	127.9	144.7
Loan	16.5	19.5	19.4
Other financial assets	118.8	35.4	2.7
Income tax assets (net)	-	-	32.2
Other current assets	1,214.9	1,168.1	1,344.7
Total current assets	**7,628.9**	**8,041.7**	**8,700.1**
Total assets	**15,978.4**	**16,502.8**	**17,593.2**

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FINANCIAL STATEMENTS

Consolidated Balance Sheet - Liabilities

Balance Sheet (Rs. Mn)	H1FY25	FY25	H1FY26
Equity and liabilities			
Equity			
Equity share capital	67.9	67.9	67.9
Other equity	6,988.3	7,107.1	7,581.6
Total shareholders fund	**7,056.2**	**7,175.0**	**7,649.5**
Non-current liabilities			
Financial liabilities			
Borrowings	1,826.8	1,752.4	1,914.9
Lease liabilities	997.8	944.7	903.0
Deferred tax liabilities (net)	21.9	11.4	29.6
Other non-current liabilities	9.7	9.6	9.9
Provisions	294.4	338.9	345.7
Total non-current liabilities	**3,150.6**	**3,057.0**	**3,203.1**
Current liabilities			
Financial liabilities			
Borrowings	2,489.7	2,758.0	2,853.6
Trade payables	1,969.7	2,301.0	2,455.0
Other financial liabilities	522.7	561.1	635.4
Lease liabilities	242.5	257.4	272.8
Other current liabilities	253.5	171.2	201.4
Income tax liabilities (net)	179.1	99.5	188.8
Provisions	113.6	122.6	133.6
Total current liabilities	**5,771.6**	**6,270.8**	**6,740.6**
Total equity and liabilities	**15,978.4**	**16,502.8**	**17,593.2**

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FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. Mn)	H1FY25	H1FY26
Cash flow from operating activities		
Profit before tax and after exceptional items	**277.5**	**269.7**
Adjustments:		
Interest income	(4.3)	(16.0)
Loss/(Gain) on sale of property, plant and equipment (net)	2.5	(2.8)
Exceptional Items	-	68.8
Depreciation and amortisation expense	218.8	258.8
Finance costs	238.8	261.8
Interest on Lease liabilities	35.2	32.8
Unwinding of discount on dismantling liability	-	0.0
Amortisation on Right to use Assets	132.2	117.4
Write back of Liabilities	-	-
Gain on lease modification	(3.1)	0.0
Loss allowance on financial assets (net)	3.9	4.6
Unrealised foreign exchange differences	15.4	(107.5)
Operating cash flow before working capital changes	**916.9**	**887.6**
Changes in operating assets and liabilities		
Changes in inventories	(97.2)	(375.3)
Changes in trade receivables	597.9	31.5
Changes in loans	37.2	(0.8)
Changes in other financial assets	6.9	6.9
Changes in other assets	(469.4)	(69.2)
Changes in trade payables	27.2	58.9
Changes in other financial liabilities	(62.2)	(59.7)
Changes in provisions	(19.3)	6.1
Changes in other current liabilities	13.5	53.3
Cash generated from operations	**951.5**	**539.3**
Income taxes paid, net of refund	(13.9)	(20.0)
Net cash generated from operating activities (A)	**937.6**	**519.3**

Note: Audited Financials Statements

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FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. Mn)	H1FY25	H1FY26
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(249.4)	(383.8)
Proceed from the sales of property, plant and equipment and intangibles assets	0.0	3.9
Changes in bank deposits (having original maturity of more than three months), net	(9.3)	(16.4)
Interest received from bank deposits	4.6	1.6
Net cash used in investing activities (B)	**(254.1)**	**(394.7)**
Cash flows from financing activities		
Proceeds from long-term borrowings	0.0	449.1
Repayment of long-term borrowings	(87.2)	(264.9)
Proceeds/(Repayment) from short term borrowings (net)	(262.0)	16.9
Payment of lease liabilities	(166.3)	(131.8)
Interest paid	(245.8)	(248.6)
Dividend paid	(34.0)	(0.1)
Net cash (used in) by financing activities (C)	**(795.3)**	**(179.4)**
Net decrease in cash and cash equivalents (A + B + C)	**(111.8)**	**(54.8)**
Cash and cash equivalents at the beginning of the year	508.3	331.1
Effect of exchange rate changes on cash and cash equivalent	18.4	36.8
Cash and cash equivalents at the end of the period	**414.9**	**313.1**

Note: Audited Financials Statements

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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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