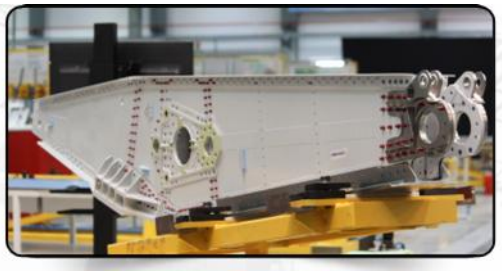
DYNAMATIC TECHNOLOGIES LIMITED

Q4 and FY2026 EARNINGS PRESENTATION

Hydraulics



Aerospace

Metallurgy

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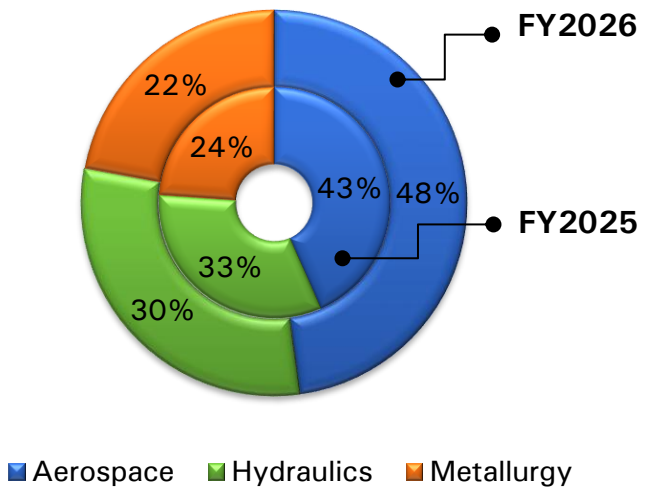
FY2026 PERFORMANCE HIGHLIGHTS

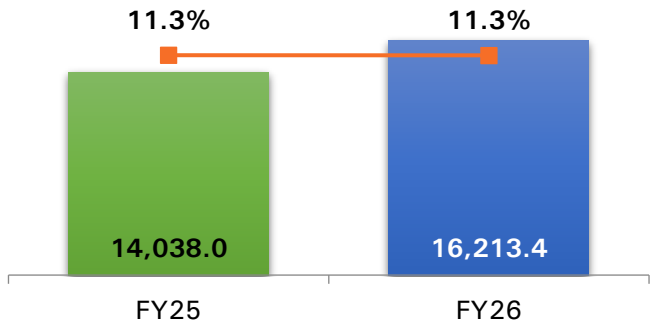
Highlights FY2026 vs. FY2025

- Revenue of Rs. 16,213.4 mn; up by 15.5% from Rs. 14,038.0 mn in FY2025
  - **Aerospace** segment revenue of Rs. 7,756.1 mn; up by 27.6% from Rs. 6,078.5 mn
  - **Hydraulics** segment revenue of Rs. 4,873.8 mn; up by 6.4% from Rs. 4,580.4 mn
  - **Metallurgy** segment revenue of Rs. 3,581.0 mn; up by 6.9% from Rs. 3,348.3 mn
- EBITDA of Rs. 1,826.8 mn; up by 15.4% from Rs. 1,583.2 mn in FY2025
  - EBITDA margin of 11.3%; down by 1 bps
- EBIT of Rs. 1,060.6 mn; up by 19.1% from Rs. 890.3 mn in FY2025
  - EBIT margin of 6.5%; up by 20 bps
- PAT excluding exceptional items (of Rs. 275.7 mn) stood at Rs. 599.8 mn as against Rs. 430.4 mn in FY2025

FY2026 Revenue Breakup



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



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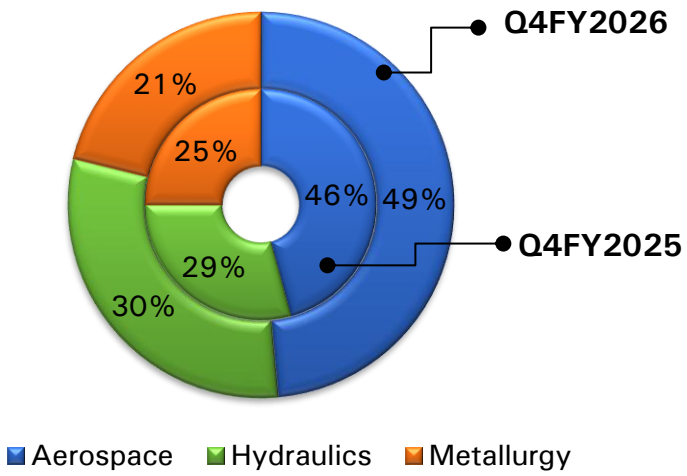
Q4FY2026 PERFORMANCE HIGHLIGHTS

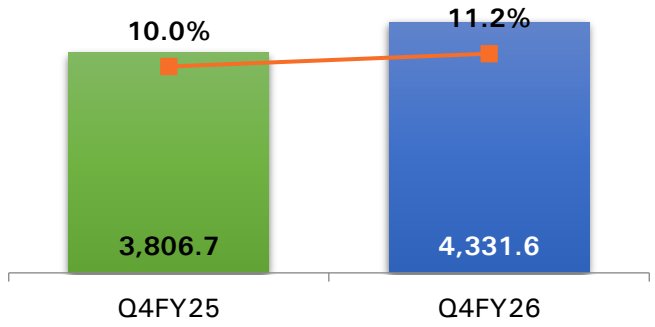
Highlights Q4FY2026 vs. Q4FY2025

- Revenue of Rs. 4,331.6 mn; up by 13.8% from Rs. 3,806.7 mn in Q4FY2025
  - **Aerospace** segment revenue of Rs. 2,102.0 mn; up by 21.6% from Rs. 1,728.0 mn
  - **Hydraulics** segment revenue of Rs. 1,312.3 mn; up by 18.8% from Rs.1,104.8 mn
  - **Metallurgy** segment revenue of Rs. 915.5 mn; down by 3.0% from Rs. 944.3 mn
- EBITDA of Rs. 486.1 mn; up by 28.1% from Rs. 379.4 mn in Q4FY2025
  - EBITDA margin of 11.2%; up by 120 bps
- EBIT of Rs. 292.6 mn; up by 41.4% from Rs. 206.9 mn in Q4FY2025
  - EBIT margin of 6.7%; up by 140 bps
- PAT excluding exceptional items (of Rs. 64.2 mn) stood at Rs. 189.8 mn as against Rs. 160.9 mn in Q4FY2025

Q4FY2026 Revenue Breakup



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



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DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. mn	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY26	FY25		FY26		FY26	FY25	
Revenue	4,331.6	3,806.7	*13.8%*	4,248.7	*2.0%*	16,213.4	14,038.0	*15.5%*
EBITDA	486.1	379.4	*28.1%*	500.5	*(2.9)%*	1,826.8	1,583.2	*15.4%*
Margin (%)	***11.2%***	***10.0%***		***11.8%***		***11.3%***	***11.3%***	
EBIT	292.6	206.9	*41.4%*	304.0	*(3.8)%*	1,060.6	890.3	*19.1%*
Margin (%)	***6.8%***	***5.4%***		***7.2%***		***6.5%***	***6.3%***	
Normalised PBT*	217.0	192.9	*12.5%*	222.1	*(2.3)%*	777.6	551.1	*41.1%*
Normalised PAT*	189.8	160.9	*17.9%*	200.4	*(5.3)%*	599.8	430.4	*39.4%*
Margin (%)	***4.4%***	***4.2%***		***4.7%***		***3.7%***	***3.1%***	
Normalised EPS (Rs.)*	27.95	23.70		29.51		88.34	63.39	

- The revenue in Q4FY2026 increased by 13.8% on a y-o-y basis
- Hydraulics segment revenue up by 18.9%, Aerospace segment revenue up by 21.6%, while Metallurgy segment revenue down by 3.0% on a y-o-y basis
- Q4FY2026 EBITDA increased by 28.1% y-o-y with margin of 11.2%
- Normalised PAT stood at Rs. 189.8 mn as against Rs. 160.9 mn in Q4FY2025; up by 17.9%

Note: *PBT, PAT and EPS excludes exceptional item of Rs. 64.2 mn in Q4FY26, Rs. 142.7 mn in Q3FY26 and Rs. 275.7 mn FY26

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PERFORMANCE HIGHLIGHTS

Management Commentary

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

"The Aerospace segment continued to anchor the Company's performance during FY26, remaining the largest contributor to revenues and profitability. Throughout the year, the business strengthened its position within the global aerospace supply chain through deeper engagement with leading OEMs, expansion of advanced manufacturing capabilities and execution of complex aerostructure programs. A key milestone during the year was the successful delivery readiness of the first complete ship-set of all eight Airbus A220 doors from our Bengaluru facility, completed ahead of schedule. This achievement highlights Dynamatic's growing capability in high-precision aerostructure manufacturing and reinforces India's emergence as a globally competitive aerospace manufacturing hub.

The year also marked significant progress in strengthening our long-term strategic partnerships. During the quarter, the Company entered into collaborations with Hutchinson to expand capabilities across advanced aerospace composites. This collaboration enhances our joint participation in next-generation aerospace and defence platforms and create new opportunities in both commercial and security applications. Alongside this, the Company saw strong momentum across Airbus programs and defence aerospace initiatives, supported by increasing localisation, strong global demand and the continued growth of aerospace manufacturing capabilities in India.

Airbus A220 All Doors Final Stage

Airbus A220 Doors Assembly

MoA with Hutchinson

Continued in next page...

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Management Commentary

Continued...

The Hydraulics segment delivered a stable performance during the year, supported by strong demand from domestic OEMs, industrial customers and aftermarket channels. The India business benefited from improving mechanisation trends and infrastructure activity, while the Company further strengthened manufacturing throughput and supply chain integration between Bangalore and Swindon to improve operational efficiency and delivery responsiveness. During the year, the UK restructuring program progressed steadily with rationalisation of selected product lines and workforce optimisation initiatives aimed at aligning operations with prevailing market conditions in Europe. These measure are expected to strengthen long-term competitiveness, improve margins and create a leaner and more agile operating structure for the Hydraulics business.

The Metallurgy segment continued to face challenging market conditions during the year due to weakness in the German automotive sector, elevated energy costs and geopolitical uncertainties in Europe. Despite these headwinds, the business maintained strict cost discipline and continued its strategic shift toward aerospace, defence and specialised engineering applications to strengthen its long-term business."

Casting process at the GFD molding plant

Hydraulic Gear Pumps

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PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

Exchange Rate	Q4FY2026	Q4FY2025	Q3FY2026	Q4FY2026 vs. Q3FY2026		Q4FY2026 vs. Q4FY2025	
				Impact	*Impact %*	Impact	*Impact %*
EURO vs. INR	102.54	90.86	100.92	1.62	*1.6%*	11.68	*12.8%*
GBP vs. INR	118.52	108.34	116.80	1.72	*1.5%*	10.18	*9.4%*
USD vs. INR	88.44	84.67	87.32	1.12	*1.3%*	3.77	*4.4%*

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

Particulars	Q4FY2026 vs. Q4FY2025				Q4FY2026 vs. Q3FY2026			
	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)	99.37	92.58	61.65	253.59	13.79	15.64	14.76	44.20
EBITDA (Rs. mn)	3.77	11.07	12.33	27.17	0.52	1.87	2.95	5.35

- On a constant currency basis, Q4FY2026 revenue, if adjusted for a foreign exchange impact of Rs. 253.59 mn would be Rs. 4,078.01 mn (representing an increase of 7.1% compared to an increase of 13.8% before adjustment)
- On a constant currency basis, Q4FY2026 EBITDA, if adjusted for a foreign exchange impact of Rs. 27.17 mn would be Rs. 458.50 mn (compared to Rs. 485.7 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	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY26	FY25		FY26		FY26	FY25	
Revenue	2,102.0	1,728.0	***21.6%***	2,139.7	***(1.8)%***	7,756.1	6,078.5	***27.6%***
EBITDA	442.8	432.9	***2.3%***	453.9	***(2.5)%***	1,775.5	1,578.3	***12.5%***
Margin (%)	***20.7%***	***25.1%***		***21.2%***		***22.9%***	***26.0%***	
EBIT	326.7	336.3	***(2.9)%***	339.4	***(3.9)%***	1,323.5	1,186.3	***11.6%***
Margin (%)	***15.5%***	***19.5%***		***15.9%***		***17.1%***	***19.5%***	

Performance Overview

Aerospace continued to be the primary growth driver, with revenue increasing by 27.6% for the full year driven by resilient performance and execution of commercial order book. While revenue momentum remains robust, profitability was broadly stable in the quarter and grew moderately for the year, indicating some margin normalization amid growth investments and execution mix.

Outlook:
The segment remains well positioned for strong growth, supported by strong demand across commercial and defence aerospace programs, increasing India's growing role in the global aerospace supply chain. Ongoing customer programs and new strategic partnerships are expected to support long-term business visibility and growth

Strategy:
Our focus remains on scaling complex aerostructure programs, deepening relationships with global OEMs and strengthening advanced manufacturing and engineering capabilities. We continue to invest in next-generation *commercial and security applications* to enhance long-term competitiveness, margins and execution capabilities.

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HYDRAULICS SEGMENT

Financial Overview

Rs. mn	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY26	FY25		FY26		FY26	FY25	
Revenue	1,312.3	1,104.8	***18.8%***	1,237.4	***6.1%***	4,873.8	4,580.4	***6.4%***
EBITDA	108.2	(19.6)	***nm***	142.4	***(24.0)%***	358.7	241.5	***48.5%***
Margin (%)	***8.2%***	***(1.8)%***		***11.5%***		***7.4%***	***5.3%***	
EBIT	68.6	(51.6)	***nm***	103.0	***(33.4)%***	214.6	114.5	***87.4%***
Margin (%)	***5.2%***	***(4.7)%***		***8.3%***		***4.4%***	***2.5%***	

Performance Overview

The segment reported 6.4% year-on-year growth, led by strong performance in India Hydraulics driven by robust OEM and aftermarket demand. However, UK Hydraulics revenue declined due to reduced OEM demand and planned operational rationalization on transfer of technology and product lines to improve profitability.

Outlook:
Segment is expected to witness gradual improvement in margins supported by stable domestic demand, increasing farm mechanization and infrastructure activity in India. UK restructuring initiatives are expected to aid margin recovery over the medium term.

Strategy:
The Company continues to prioritize cost optimization, manufacturing efficiency and expansion of its aftermarket and industrial presence to improve long-term profitability and competitiveness

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METALLURGY SEGMENT

Financial Overview

Rs. mn	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY26	FY25		FY26		FY26	FY25	
Revenue	915.5	944.3	*(3.0)%*	871.4	*5.1%*	3,581.0	3,348.3	*6.9%*
EBITDA	31.5	38.2	*(17.3)%*	(5.0)	*nm*	28.3	100.4	*(71.8)%*
Margin (%)	*3.4%*	*4.0%*		*(0.6)%*		*0.8%*	*3.0%*	
EBIT	(3.8)	4.9	*nm*	(41.0)	*nm*	(109.9)	(29.6)	*nm*
Margin (%)	*(0.4)%*	*0.5%*		*(4.7)%*		*(3.1)%*	*(0.9)%*	

Performance Overview

The Metallurgy segment recorded a year-over-year growth of 6.9%; however, the business continued to operate under challenging market conditions and navigating a complex transition amid structural shifts, high energy costs, and fierce global competition in Germany.

Outlook:
The segment continues to face a cautious demand environment in Europe, particularly across automotive-linked industrial markets. However, gradual demand stabilisation, easing inflationary pressures and increasing opportunities in specialised engineering and defence applications are expected to support the business over the medium term

Strategy:
Our focus remains on cost discipline, operational efficiency and improving the product mix toward higher-value applications. The Company continues to advance diversification into aerospace, defence and specialised engineering segments to strengthen margins, reduce dependence on traditional automotive demand cycles and improve long-term business resilience

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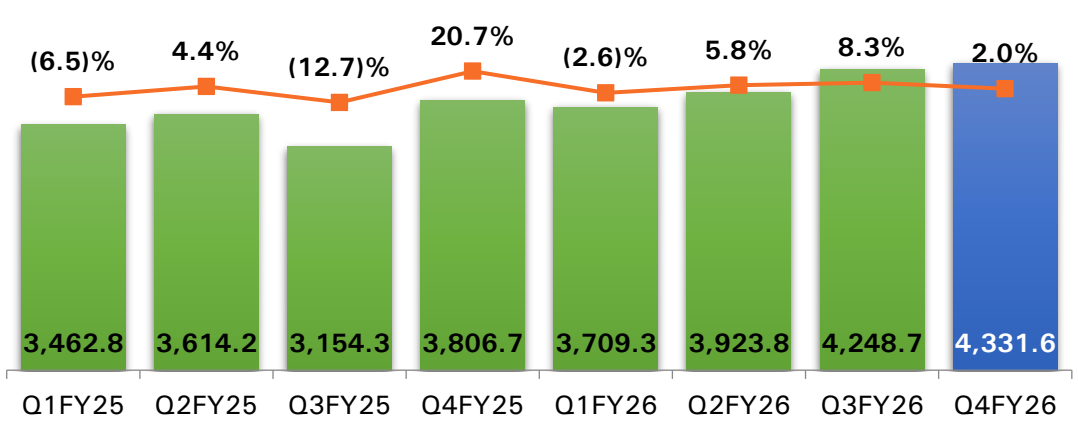
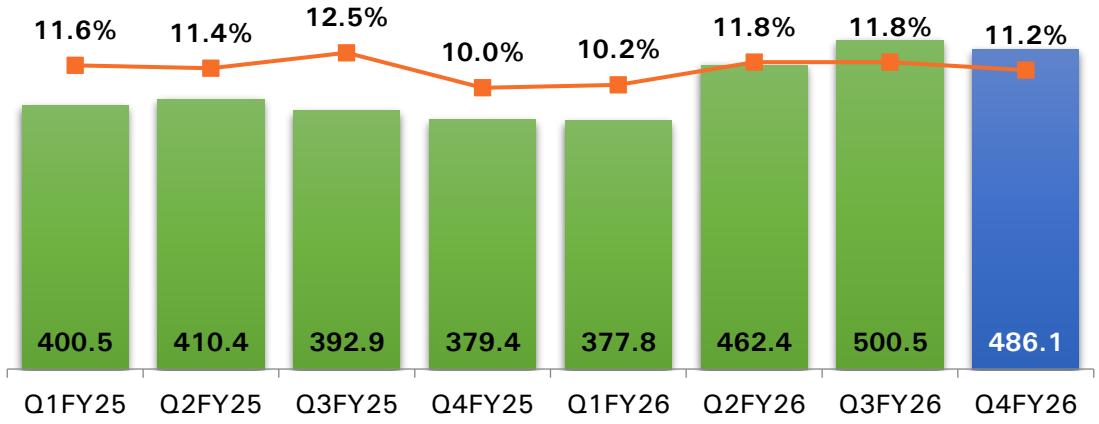
QUARTERLY FINANCIAL TRENDS

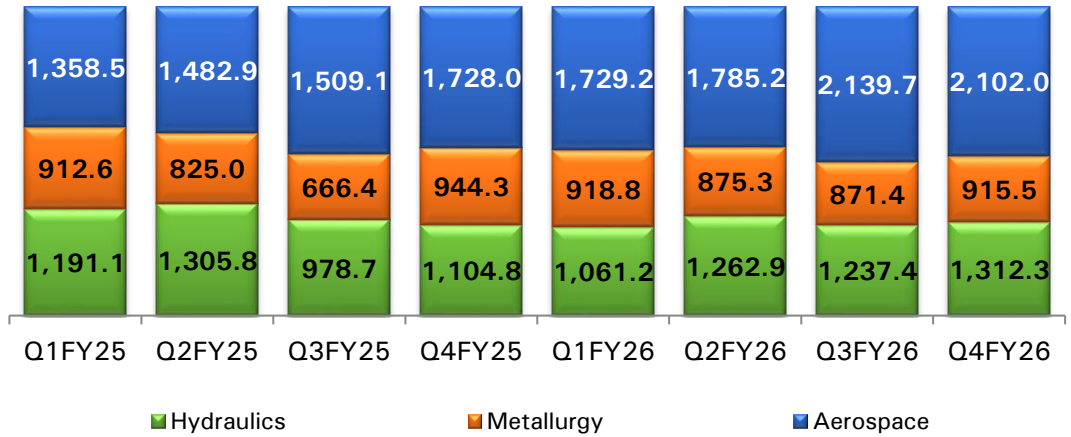
Revenue (Rs. mn) and Growth % (Q-o-Q)



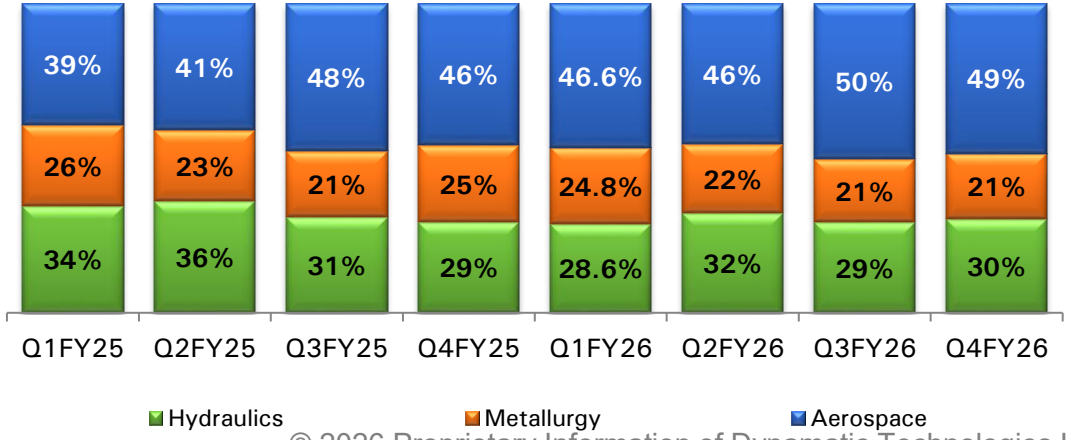
EBITDA (Rs. mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution



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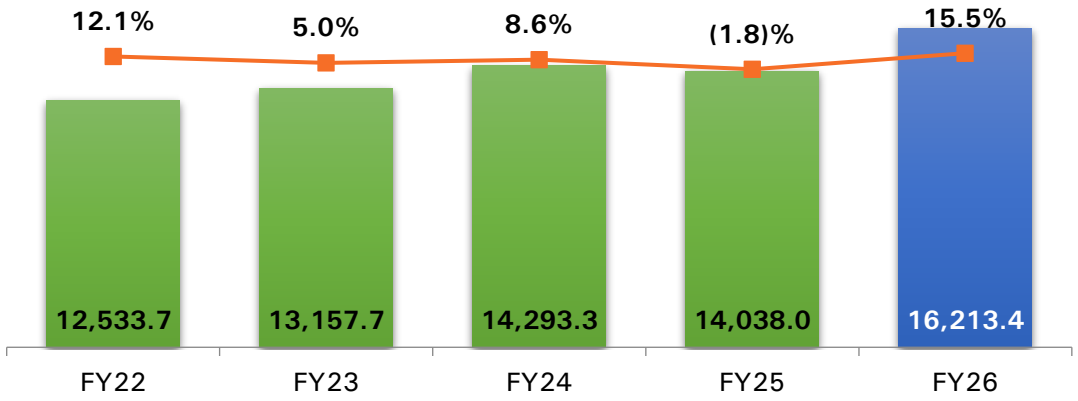
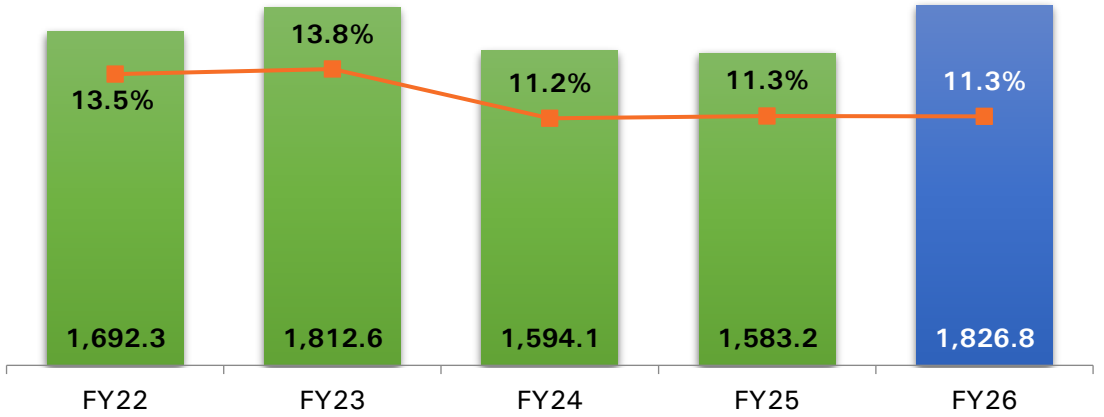
YEARLY FINANCIAL TRENDS

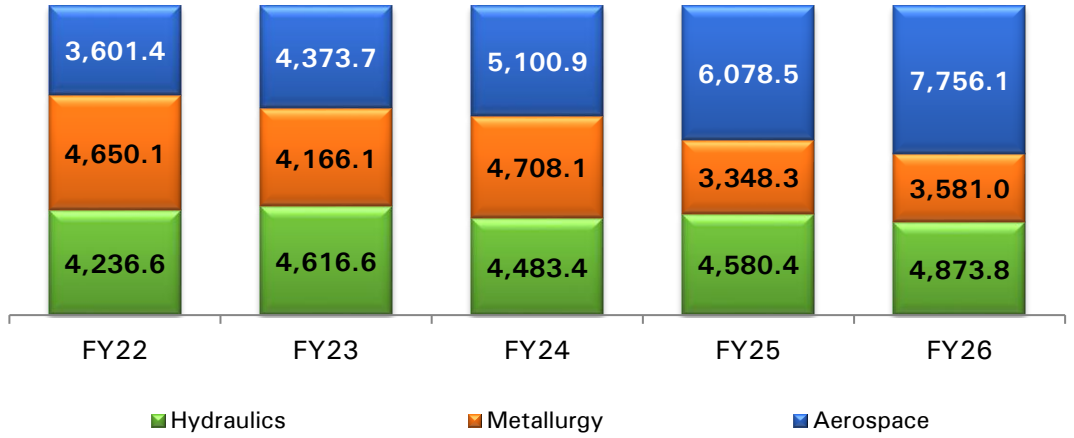
Revenue (Rs. mn) and Growth % (Q-o-Q)



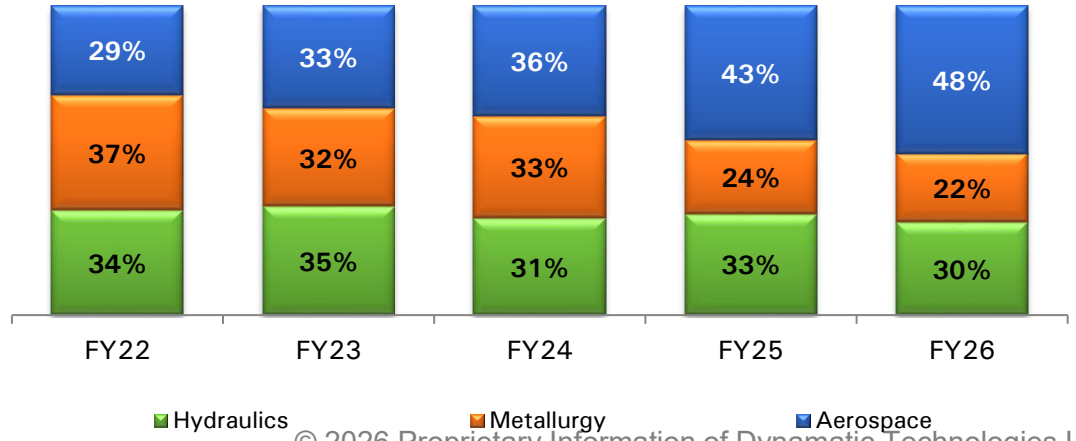
EBITDA (Rs. mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution



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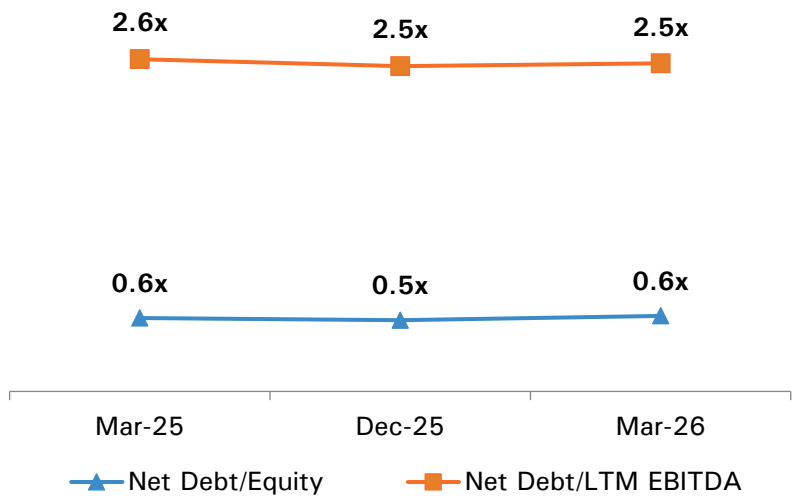
QUARTERLY FINANCIAL TRENDS

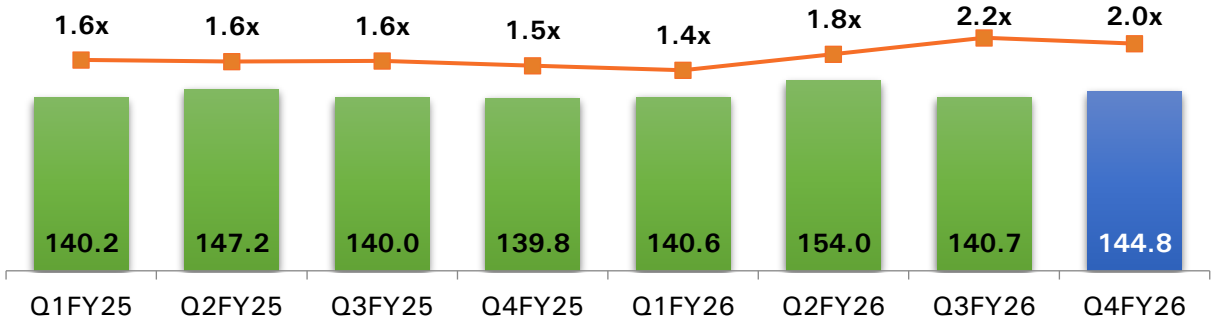
Capital Structure

(Rs. mn)	Mar-25	Dec-25	Mar-26
Long Term	2,252.3	2,829.7	3,110.8
Short Term	2,258.1	2,043.0	2,183.0
Total Debt	**4,510.4**	**4,872.7**	**5,293.8**
Less: Cash & Cash Equivalents	459.0	563.0	679.8
Net Debt	**4,051.4**	**4,309.7**	**4,614.0**
Add: Lease Liabilities	1,202.1	1,116.1	1,085.1
Overall Debt	**5,253.5**	**5,425.8**	**5,699.1**
Net Worth	7,175.0	7,857.3	7,935.2
LTM EBITDA	1,583.2	1,720.1	1,826.8

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, AGCO, 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 • 5 out of 8 Directors are Independent

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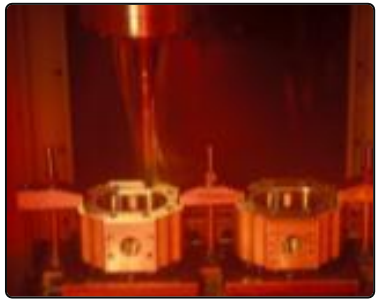
DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AEROSPACE 48% of 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 30% of 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 FY2026 Revenue		• Casting and forging	• Audi • BMW • Daimler • IHI • MAN • BorgWarner • AGCO

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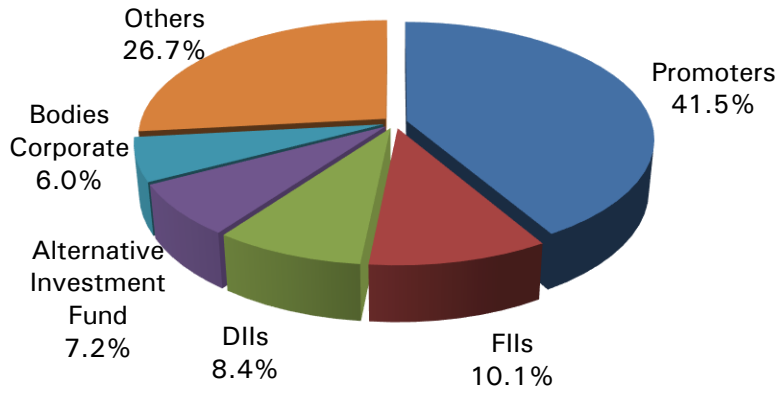
BLUE CHIP INVESTOR BASE

Shareholding Structure



Key Investors

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

Shareholding Pattern Trend

Shareholders	Mar-25	Dec-25	Mar-26
Promoters	41.9%	41.9%	41.5%
FIIs	13.3%	10.3%	10.1%
DIIs	6.6%	8.7%	8.4%
Alternative Investment Fund	6.9%	6.6%	7.2%
Bodies Corporate	6.2%	6.1%	6.0%
Others	25.2%	26.4%	26.7%
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)	FY25	FY26
Revenue		
Revenue from operations	14,038.0	16,213.4
Expenses		
Cost of materials and components consumed	6,469.4	8,420.2
Change in inventory of finished goods and work-in-progress	66.5	(282.9)
Employee Benefit Expenses	3,199.7	3,279.6
Other Expenses	2,719.2	2,969.7
Total expenses excluding D&A	**12,454.8**	**14,386.6**
Operating Profit (EBITDA)	**1,583.2**	**1,826.8**
Depreciation and Amortization Expense	692.9	766.1
EBIT	**890.3**	**1,060.6**
Other Income	228.0	297.1
Finance Cost	567.2	580.1
PBT before exceptional items	**551.1**	**777.6**
Exceptional Items	0.0	275.7
PBT	**551.1**	**501.9**
Tax Expense	120.7	177.8
PAT	**430.4**	**324.1**
EPS	63.4	47.7
Margin (%)		
Gross Margin	*53.4%*	*49.8%*
EBITDA margin	*11.3%*	*11.3%*
PAT margin	*3.1%*	*2.0%*
Y-o-Y Growth (%)		
Total Revenue	(1.8)%	*15.5%*
EBITDA	*(0.7)%*	*15.4%*
PAT	*(64.7)%*	*(24.8)%*

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FINANCIAL STATEMENTS

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

Profit & Loss Statement (Rs. mn)	Q4FY25	Q3FY26	Q4FY26
Revenue			
Revenue from operations	3,806.7	4,248.7	4,331.6
Expenses			
Cost of materials and components consumed	1,740.2	2,266.5	2,342.3
Change in inventory of finished goods and work-in-progress	91.9	(117.8)	(147.9)
Employee Benefit Expenses	862.2	844.2	848.1
Other Expenses	733.0	755.3	803.0
Total expenses excluding D&A	**3,427.3**	**3,748.2**	**3,845.5**
Operating Profit (EBITDA)	**379.4**	**500.5**	**486.1**
Depreciation and Amortization Expense	172.5	196.5	193.4
EBIT	**206.9**	**304.0**	**292.6**
Other Income	125.8	58.8	69.2
Finance Cost	139.8	140.7	144.8
PBT before exceptional items	**192.9**	**222.1**	**217.0**
Exceptional Items	0.0	142.7	64.2
PBT	**192.9**	**79.4**	**152.8**
Tax Expense	32.0	21.7	27.2
PAT	**160.9**	**57.7**	**125.6**
EPS	23.7	8.5	18.5
Margin (%)			
Gross Margin	*51.9%*	*49.4%*	*49.3%*
EBITDA margin	*10.0%*	*11.8%*	*11.2%*
PAT margin	*4.2%*	*1.4%*	*2.9%*
Y-o-Y Growth (%)			
Total Revenue	*2.8%*	*34.7%*	*13.8%*
EBITDA	*(11.5)%*	*27.4%*	*28.0%*
PAT	*(71.8)%*	*63.5%*	*(22.1)%*

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FINANCIAL STATEMENTS

Consolidated Balance Sheet - Assets

Balance Sheet (Rs. mn)	FY25	FY26
Assets		
Non-current assets		
Property, plant and equipment	5,854.1	6,401.0
Capital work in progress	181.6	71.6
Goodwill	980.2	1,049.9
Intangible assets	256.8	242.6
Right of use assets	917.2	751.3
Intangible assets under Development	107.1	353.6
Financial assets		
Investments	3.3	3.3
Other financial assets	68.1	62.2
Income tax assets	52.8	0.2
Other non-current assets	39.9	308.3
Total non-current assets	**8,461.1**	**9,244.0**
Current assets		
Inventories	3,466.2	4,118.4
Financial assets		
Trade receivables / sundry debtors	2,893.5	3,184.5
Cash and cash equivalents	331.1	525.2
Bank balance other than cash and cash equivalents above	127.9	151.3
Loans	19.5	21.6
Other financial assets	35.4	10.5
Other current assets	1,168.1	1,239.8
Total current assets	**8,041.7**	**9,251.3**
Total assets	**16,502.8**	**18,495.3**

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FINANCIAL STATEMENTS

Consolidated Balance Sheet - Liabilities

Balance Sheet (Rs. mn)	FY25	FY26
Equity and liabilities		
Equity		
Equity share capital	67.9	67.9
Other equity	7,107.1	7,867.3
Total shareholders fund	**7,175.0**	**7,935.2**
Non-current liabilities		
Financial liabilities		
Borrowings	1,752.4	2,493.6
Lease liabilities	944.7	840.1
Deferred tax liabilities (net)	11.4	8.9
Other non-current liabilities	9.6	10.0
Provisions	338.9	505.6
Total non-current liabilities	**3,057.0**	**3,858.2**
Current liabilities		
Financial liabilities		
Borrowings	2,758.0	2,800.2
Trade payables	2,301.0	2,557.6
Other financial liabilities	561.1	614.3
Lease liabilities	257.4	245.0
Other current liabilities	171.2	141.9
Income tax liabilities (net)	99.5	162.1
Provisions	122.6	180.8
Total current liabilities	**6,270.8**	**6,701.9**
Total equity and liabilities	**16,502.8**	**18,495.3**

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FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. mn)	FY25	FY26
Cash flow from operating activities		
Profit before tax after exceptional items	**551.1**	**501.9**
Adjustments:		
Interest income	(11.5)	(12.3)
Loss on sale of property, plant and equipment (net)	4.0	6.4
Exceptional Items	-	275.7
Depreciation and amortisation expense	442.3	527.8
Finance costs	487.5	518.4
Interest on Lease liabilities	67.9	61.7
Amortisation on Right to use Assets	250.6	238.4
Write back of Liabilities	(69.9)	-
Gain on lease modification	(3.1)	-
Loss allowance on financial assets (net)	0.6	27.8
Interest on Income Tax refund	0.0	(9.8)
Unrealised foreign exchange differences loss/(gain) (net)	13.6	(136.7)
Operating cash flow before working capital changes	**1,733.1**	**1999.3**
Changes in operating assets and liabilities		
Changes in inventories	(355.4)	(580.2)
Changes in trade receivables	161.0	(303.9)
Changes in loans	26.4	(1.0)
Changes in other financial assets	84.9	1.7
Changes in other assets	(446.7)	(247.5)
Changes in trade payables	382.6	276. 9
Changes in other financial liabilities	(27.3)	(15.8)
Changes in provisions	2.4	69.8
Changes in other current liabilities	17.2	(141.9)
Cash generated from operations	**1,609.7**	**1,045.9**
Income taxes paid, net of refund	(166.4)	(92.5)
Net cash generated from operating activities (A)	**1,443.3**	**953.4**

Note: Audited Financials Statements

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DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. mn)	FY25	FY26
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(665.5)	(659.8)
Proceed from the sales of property, plant and equipment	-	5.2
Changes in bank deposits (having original maturity of more than three months), net	(22.1)	(25.4)
Interest received from bank deposits	17.3	11.3
Net cash used in investing activities (B)	**(670.3)**	**(668.7)**
Cash flows from financing activities		
Proceeds of long-term borrowings	289.1	1,358.7
Repayment of long-term borrowings and lease liabilities (net)	(397.3)	(527.3)
Proceeds/(Repayment) from short term borrowings (net)	(12.6)	(143.7)
Payment in lease liabilities	(309.1)	(290.9)
Interest paid	(486.3)	(503.0)
Dividend paid	(47.5)	(34.0)
Net cash (used in) by financing activities (C)	**(963.7)**	**(140.2)**
Net decrease in cash and cash equivalents (A + B + C)	**(190.7)**	**144.5**
Cash and cash equivalents at the beginning of the year	508.3	331.1
Effect of exchange rate changes on cash and cash equivalent	13.5	49.6
Cash and cash equivalents at the end of the year	**331.1**	**525.2**

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.

Dynamatic undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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CONTACT DETAILS

Mr. Chalapathi P
Executive Director and Chief Financial Officer
E: chalapathi.p@dynamatics.net

Mr. Shivaram V
Chief Legal Officer and Company Secretary
E: shivaram.v@dynamatics.net

Dynamatic Technologies Limited
JKM Plaza Dynamatic Aerotropolis
55 KIADB Aerospace Park
Bangalore 562 149 India

T: +91 80 2111 1223 / 2204 0535

www.dynamatics.net

CIN: L72200KA1973PLC002308

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