

DYNAMATIC TECHNOLOGIES LIMITED

Q2 FY2022 **EARNINGS**  
PRESENTATION



Hydraulics



Aerospace



Automotive &  
Metallurgy





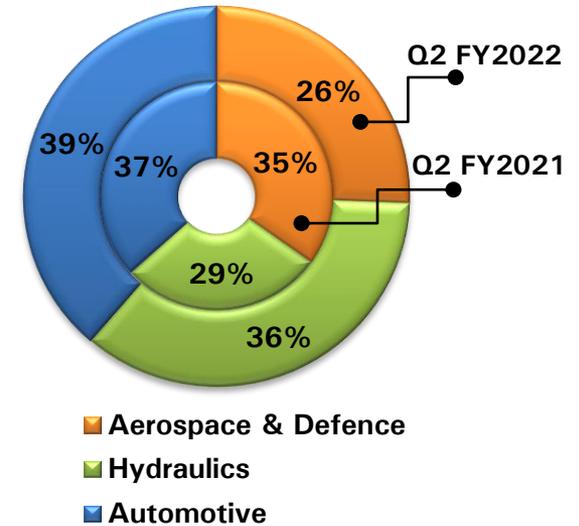
# DYNAMATIC TECHNOLOGIES LIMITED

## Q2 FY2022 PERFORMANCE HIGHLIGHTS

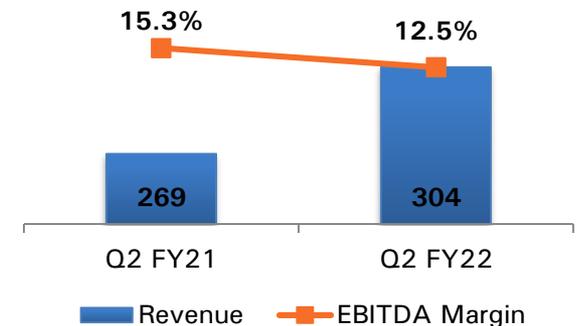
### Highlights Q2 FY2022 vs. Q2 FY2021

- Revenue of Rs. 304 cr; up 13.2% from Rs. 269 cr in Q2 FY21
  - Aerospace segment revenue of Rs. 78 cr; down 16.3% from Rs. 93 cr
  - Hydraulics segment revenue of Rs. 109 cr; up 42.4% from Rs. 76 cr
  - Automotive & Metallurgy segment revenue of Rs. 118 cr; up by 19.9% from Rs. 98 cr
- EBITDA of Rs. 38 cr; down 7.2% from Rs. 41 cr in Q2 FY21
  - EBITDA margin of 12.5%; down 276 bps
- PAT From Continuing Operations of Rs. 3 cr, down 36.2% from Rs. 5 cr in Q2 FY21

### Q2 FY2022 Revenue Breakup



### Revenue (Rs. cr) and EBITDA Margin (%)



Note:

1. Revenue and EBITDA refer to continuing operations
2. Previous quarters Automotive & Metallurgy segment results restated to make comparable



# DYNAMATIC TECHNOLOGIES LIMITED

## PERFORMANCE HIGHLIGHTS

### Management Commentary

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

“Performance at our flagship Aerospace division continued to be suppressed due to lower offtake in the commercial jet market. However, Airbus has provided us with an aggressive growth forecast from Q4 onwards as sales rebound strongly. Our single aisle flap track beams have undergone design transformation, and the new monolithic model will be supplied going forward. This will increase our workshare per aircraft.

We are proud to announce the latest order from Boeing for manufacturing assemblies for their tactical fighter, the F-15EX Eagle II. This underscores our focus on quality and globally recognized capabilities, coupled with our long-standing alliance with Boeing. This is also in line with the Make in India initiative which will strengthen the outlook of the Company going forward.

The Hydraulics segment has posted its best performance in history with record sales and profits. This is a result of your company’s focus on increasing its share-of-wallet from tractor OEMs, as well as an extension into the construction / infrastructure equipment industry. With strong R&D capabilities, this segment is poised for growth in the quarters ahead.

The asset sale of JKM Ferrotech was completed during the quarter, and one-time expenses, viz. accrual for certain provisions, transactional costs and exchange fluctuation losses on restatement of off-shore trade advance payable, have been recorded in the financial statements for the quarter.

Meanwhile, Eisenwerk Erla is on track to receive AS 9100 Certification during the next quarter, which will enable it to develop aerospace castings and forgings in the years to come”.

# DYNAMATIC TECHNOLOGIES LIMITED



## FINANCIAL PERFORMANCE SUMMARY

### Consolidated Performance Highlights (Continuing Operations)

Rs. crore	Q2		y-o-y Growth (%)	Q1 FY22	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY22	FY21				FY22	FY21	
Revenue	304	269	13.2%	320	(5.0)%	625	455	37.4%
EBITDA	38	41	(7.2)%	40	(4.9)%	78	62	25.9%
<b>Margin (%)</b>	<b>12.5%</b>	<b>15.3%</b>		<b>12.5%</b>		<b>12.5%</b>	<b>13.6%</b>	
Profit Before Tax (PBT)	6	4	40.1%	8	(26.6)%	14	(11)	nm
PAT	3	5	(36.2)%	6	(44.8)%	9	(7)	nm
<b>Margin (%)</b>	<b>1.1%</b>	<b>1.9%</b>		<b>1.8%</b>		<b>1.4%</b>	<b>nm</b>	
Basic EPS (Rs.)	(15.92)	2.66	nm	3.97	nm	(11.94)	(24.05)	nm
PAT from Continuing and Discontinued Operations	(10)	2	nm	3	nm	(8)	(15)	nm
<b>Margin (%)</b>	<b>nm</b>	<b>0.6%</b>		<b>0.8%</b>		<b>nm</b>	<b>nm</b>	

- Q2 FY2022 revenues from Hydraulics segment increased by 42.4%, Automotive & Metallurgy segment up by 19.9%, while Aerospace segment down by 16.3% on a y-o-y basis
- Q2 FY2022 EBITDA declined by 7.2% y-o-y with margin of 12.5%



## PERFORMANCE HIGHLIGHTS

### Foreign Exchange Fluctuation

Exchange Rate	Q2 FY2022	Q2 FY2021	Impact	Impact %	Q1 FY2022	Impact	Impact %
EURO vs. INR	88.1	85.4	2.7	3.1%	88.9	-0.8	(0.9)%
GBP vs. INR	102.6	95.1	7.4	7.8%	103.1	-0.5	(0.5)%
USD vs. INR	73.9	75.1	(1.2)	(1.6)%	73.8	0.2	0.2%

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

Particulars	Q2 FY2022 vs. Q2 FY2021				Q2 FY2022 vs. Q1 FY2022			
	Erla	DL UK	DTL	Total Impact	Erla	DL UK	DTL	Total Impact
<i>Currency</i>	EURO	GBP	USD		EURO	GBP	USD	
Revenue (Rs. cr)	3.6	4.2	(0.1)	7.7	(1.1)	(0.3)	0.1	(1.3)
EBITDA (Rs. cr)	0.2	0.6	(0.1)	0.7	(0.1)	(0.0)	0.0	(0.1)

- On a constant currency basis, Q2 FY2022 revenue, if adjusted for a foreign exchange impact of Rs. 7.7 cr would be Rs. 297 cr (representing a gain of 10.3% compared to a gain of 13.2% before adjustment)
- On a constant currency basis, Q2 FY2022 EBITDA, if adjusted for a foreign exchange impact of Rs. 0.7 cr would be Rs. 37 cr (compared to Rs. 38 cr before adjustment)
- The Company has exposure to EUR, GBP and USD. The impact from Euro and GBP transactions were favorable on a Y-o-Y basis



## AEROSPACE SEGMENT

### Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1 FY22	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY22	FY21				FY22	FY21	
Revenue	78	93	(16.3)%	87	(10.8)%	165	174	(5.3)%
EBITDA	21	31	(33.9)%	22	(8.1)%	43	58	(26.5)%
<b>Margin (%)</b>	<b>26.3%</b>	<b>33.3%</b>		<b>25.5%</b>		<b>25.9%</b>	<b>33.4%</b>	

### Performance Overview

- The aerospace segment was impacted by slower-than-expected international defense volumes. The civil aviation sector continues to be impacted due to travel restrictions.
- **Outlook:** : The Company has been awarded the contract for Boeing's tactical fighter, F-15EX Eagle II. This is testament to our quality and long-standing relationship with Boeing.
- Demand is expected to be driven by the defense as well as commercial sector. With large scale vaccination drives and the gradual opening up of cross border travel, the aviation sector is expected to pick up in the second half of the year. The defense sector is expected to remain stable, as most countries have not significantly reduced defense budgets and focused sustaining their capabilities
- **Strategy:** Enhance capability in large aero-structure assemblies, high precision aero-structure manufacturing, design and engineering



## HYDRAULICS SEGMENT

### Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1 FY22	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY22	FY21				FY22	FY21	
Revenue	109	76	<b>42.4%</b>	93	<b>16.7%</b>	202	117	<b>72.6%</b>
EBITDA	18	10	<b>93.7%</b>	13	<b>40.5%</b>	32	9	<b>266.3%</b>
<b>Margin (%)</b>	<b>16.9%</b>	<b>12.5%</b>		<b>14.1%</b>		<b>15.6%</b>	<b>7.4%</b>	

### Performance Overview

- Hydraulics segment has continued its strong performance in Q2, with improved margin levels compared to previous quarters largely due to improved economic activities across sectors. The tractor industry has reported a stable growth supported by strong revival during monsoon.
- Outlook:** The tractor industry continues to grow though this year the industry could witness single digit growth over previous numbers.
- Strategy:** Focus on increasing market share and also improve efficiencies. In addition, the company will be focusing on increasing its wallet share on Agri tractors and construction equipment through new developments.



# DYNAMATIC TECHNOLOGIES LIMITED

## AUTOMOTIVE AND METALLURGY SEGMENT

### Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1 FY22	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY22	FY21				FY22	FY21	
Revenue	118	98	19.9%	140	(15.8)%	258	162	58.8%
EBITDA	5	5	(3.1)%	9	(43.6)%	14	3	382.1%
<b>Margin (%)</b>	<b>4.3%</b>	<b>5.3%</b>		<b>6.4%</b>		<b>5.4%</b>	<b>1.8%</b>	

### Performance Overview

- Auto segment saw a considerable growth from the same period last year on a comparable basis. The global chip shortages have further impacted the auto segment and impacted the auto industry as a whole. Once supply chains attain normalcy, we expect to reap the benefits
- **Outlook:** The segment will continue to grow once the economy opens up, depending on the new waves and ongoing vaccination efforts.
- **Strategy:** Focus on high margin product mix, exports, ramp-up of existing products, performance-critical components, customer diversification and capacity utilization. With the successful divestment of Indian foundry, we will focus on transitioning the German foundry into aerospace applications over the next few years.

Note:

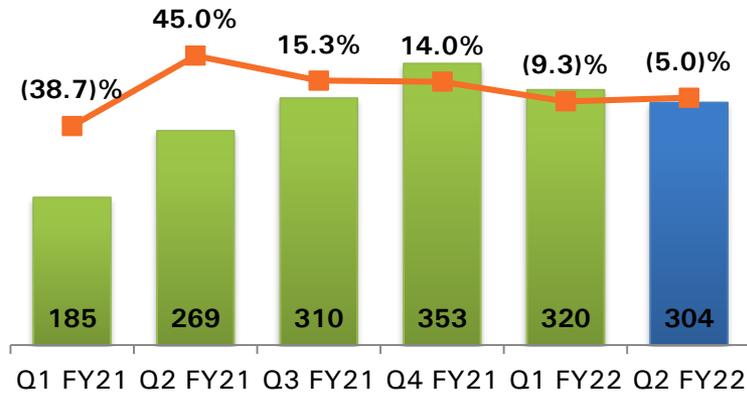
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2. Previous years segment results restated to make comparable



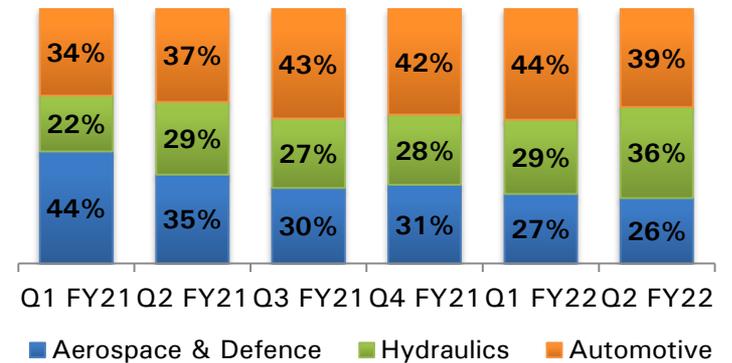
# DYNAMATIC TECHNOLOGIES LIMITED

## QUARTERLY FINANCIAL TRENDS

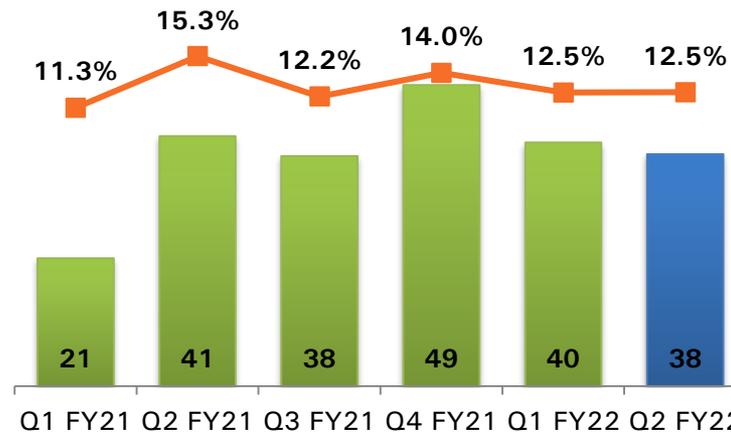
### Revenue (Rs. cr) and Growth % (Q-o-Q)



### Segment Wise Revenue Contribution



### EBITDA (Rs. cr) and Margin (%)



Note:

1. Revenue and EBITDA refer to continuing operations



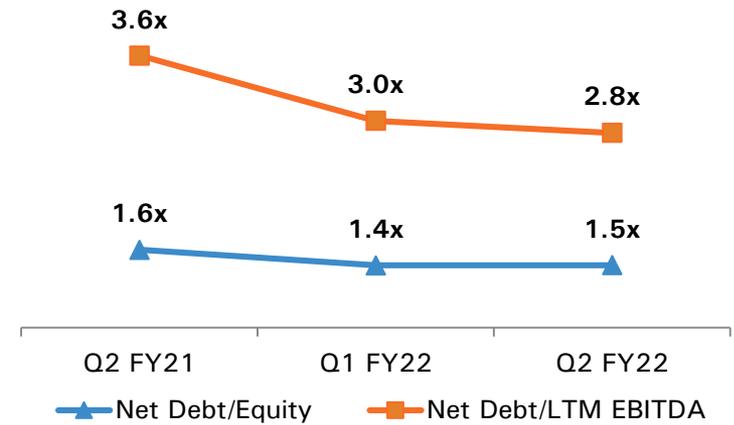
# DYNAMATIC TECHNOLOGIES LIMITED

## QUARTERLY FINANCIAL TRENDS

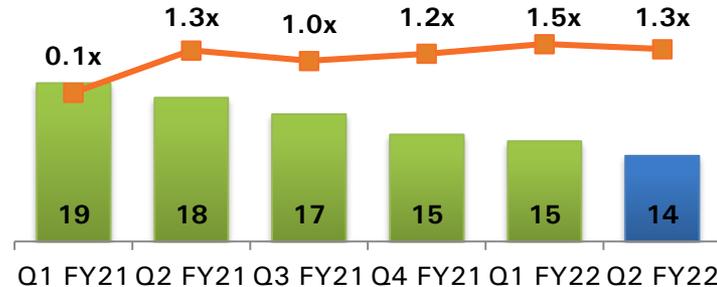
### Capital Structure

(Rs. crore)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Long Term	391	384	427	382	371
Short Term	203	187	151	162	155
<b>Total Debt</b>	<b>593</b>	<b>571</b>	<b>577</b>	<b>545</b>	<b>527</b>
Less: Cash & Cash Equivalents	57	45	61	48	59
<b>Net Debt</b>	<b>537</b>	<b>526</b>	<b>517</b>	<b>497</b>	<b>467</b>
Add: Lease Liabilities	126	122	166	161	163
<b>Overall Debt</b>	<b>662</b>	<b>648</b>	<b>683</b>	<b>657</b>	<b>630</b>
Net Worth	368	378	369	376	362
LTM EBITDA	147	141	149	168	165

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



### Interest Expense (Rs. cr) & Interest Coverage (x)



Note:

1. Interest Coverage ratio = Operating Profit / Interest Expense
2. LTM EBITDA refers to EBITDA from continuing operations



# DYNAMATIC TECHNOLOGIES LIMITED

## 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 75% 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 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 TECHNOLOGIES LIMITED

## 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
- Hydraulics: Cummins, Escorts, John Deere, Mahindra & Mahindra, Same Deutz-Fahr
- Aerospace : Airbus, Bell Helicopter, Boeing, GKN Aerospace, HAL, Spirit Aerosystems

### Board and Management

- Highly qualified board and management team with significant industry experience
- 4 out of 9 Directors are Independent



# DYNAMATIC TECHNOLOGIES LIMITED

## DYNAMATIC OVERVIEW

### Combination of Stable and High Growth Businesses

#### AEROSPACE

27% of H1 FY22 Revenue

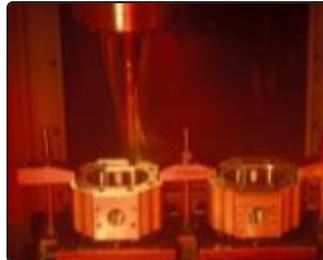


- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

- Airbus
- Boeing
- Bell
- Spirit Aerosystems
- HAL

#### HYDRAULICS

32% of H1 FY22 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

#### AUTOMOTIVE & METALLURGY

41% of H1 FY22 Revenue



- Ferrous automotive components including engine, transmission, turbocharger and chassis parts

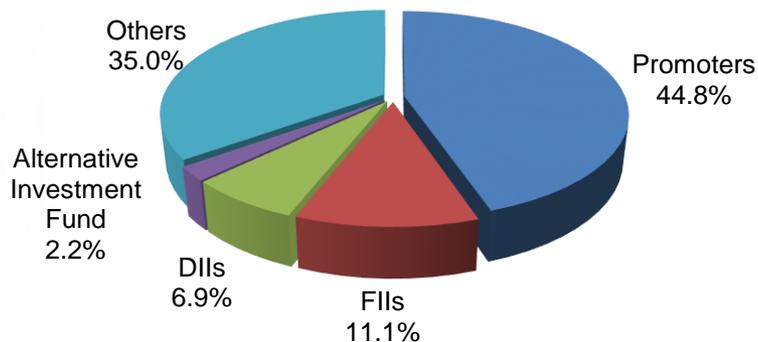
- Audi
- BMW
- Daimler
- MAN
- Volkswagen
- BorgWarner

# DYNAMATIC TECHNOLOGIES LIMITED



## BLUE CHIP INVESTOR BASE

### Shareholding Structure



### Key Investors

- Samena Capital
- HDFC Mutual Fund
- Alchemy and Group
- Mukul Agarwal and Group
- Girish Gulati – HUF
- Abakkus Emerging Opportunities Fund
- Madhusudan Kela and Group
- Rohini Nilekani
- Chandravardhan Shah

### Shareholding Pattern Trend

Shareholders	Dec-20	Mar-21	Jun-21	Sep-21
Promoters	48.8%	48.8%	48.8%	<b>44.8%</b>
FIIIs	10.8%	10.8%	11.6%	<b>11.1%</b>
DIIIs	8.9%	8.7%	7.0%	<b>6.9%</b>
Alternative Investment Fund	-	-	0.1%	<b>2.2%</b>
Others	31.5%	31.7%	32.5%	<b>35.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### 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

# DYNAMATIC TECHNOLOGIES LIMITED



## FINANCIAL STATEMENTS

### Consolidated P&L Account (Q-o-Q Comparison)

Profit & Loss Statement (Rs. crore)	Q2 FY21	Q1 FY22	Q2 FY22
<b>Revenues</b>			
Net sales / income from operations	269	320	304
Other operating income	-	-	-
<b>Total revenues</b>	<b>269</b>	<b>320</b>	<b>304</b>
<b>Expenses</b>			
Cost of raw materials consumed	137	161	150
Changes in inventories of finished goods and WIP	(10)	2	1
Employee benefit expenses	54	62	62
Other expenditure	47	56	53
<b>Total expenses excluding D&amp;A</b>	<b>228</b>	<b>280</b>	<b>266</b>
<b>Operating profit (EBITDA)</b>	<b>41</b>	<b>40</b>	<b>38</b>
Depreciation and amortization expenses	18	18	20
<b>EBIT</b>	<b>23</b>	<b>22</b>	<b>18</b>
Other income	(1)	1	2
Finance costs	18	15	14
<b>PBT - Pre –exceptional</b>	<b>4</b>	<b>8</b>	<b>6</b>
Exceptional item	0	0	0
<b>PBT</b>	<b>4</b>	<b>8</b>	<b>6</b>
Tax expenses	(1)	3	3
<b>PAT from continuing operations</b>	<b>5</b>	<b>6</b>	<b>3</b>
PAT/(Loss) from discontinued operations	(3)	(3)	(13)
<b>PAT</b>	<b>2</b>	<b>3</b>	<b>(10)</b>
Basic EPS from Continuing and Discontinued Operations (Rs)	2.66	3.97	(15.92)
<b>Margins (%)</b>			
Gross margins	53.0%	49.2%	50.4%
EBITDA margins	15.3%	12.5%	12.5%
PAT margins	0.6%	nm	nm
<b>Y-o-Y growth (%)</b>			
Total revenues			13.2%
EBITDA			(7.2)%
PAT			nm



# DYNAMATIC TECHNOLOGIES LIMITED

## FINANCIAL STATEMENTS

### Consolidated Balance Sheet - Assets

<i>Balance Sheet (Rs. crore)</i>	Sep-20 (Unaudited)	Mar-21 (Audited)	Sep-21 Unaudited)
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>	579	445	435
<i>Capital work in progress</i>	3	3	6
<i>Goodwill</i>	100	103	102
<i>Intangible assets</i>	22	23	24
<i>Right of use assets</i>	102	137	133
<i>Financial assets</i>			
<i>Investments</i>	0	0	0
<i>Loans</i>	10	9	10
<i>Income tax assets</i>	10	16	17
<i>Other non-current assets</i>	1	2	3
<b>Total current assets</b>	<b>826</b>	<b>739</b>	<b>731</b>
<b>Current assets</b>			
<i>Inventories</i>	269	225	239
<i>Financial assets</i>			
<i>Trade receivables /sundry debtors</i>	175	198	184
<i>Cash and cash equivalents</i>	35	38	37
<i>Bank balance other than cash</i>	22	23	22
<i>Loan</i>	15	10	11
<i>Other current assets</i>	50	57	64
<b>Total current assets</b>	<b>565</b>	<b>550</b>	<b>557</b>
<i>Asset classified as held for sale</i>	-	140	60
<b>Total assets</b>	<b>1,391</b>	<b>1,429</b>	<b>1,348</b>



# DYNAMATIC TECHNOLOGIES LIMITED

## FINANCIAL STATEMENTS

### Consolidated Balance Sheet - Liabilities

<i>Balance Sheet (Rs. crore)</i>	Sep-20 (Unaudited)	Mar-21 (Audited)	Sep-21 Unaudited)
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6	6	6
Other equity	362	362	356
<b>Total shareholders fund</b>	<b>368</b>	<b>369</b>	<b>362</b>
<b>Non-current liabilities</b>			
<i>Financial liabilities</i>			
Borrowings	339	363	323
Lease liabilities	81	118	113
Other financial liabilities	1	2	2
Deferred tax liabilities (net)	8	8	8
Other non-current liabilities	1	1	1
Non-current provisions	23	25	26
<b>Total non-current liabilities</b>	<b>454</b>	<b>517</b>	<b>472</b>
<b>Current liabilities</b>			
<i>Financial liabilities</i>			
Borrowings	203	214	204
Trade payables	202	205	181
Other financial liabilities	103	46	46
Lease liabilities	44	49	50
Other current liabilities	6	6	8
Income tax liabilities (net)	1	11	12
Short-term provisions	10	10	11
<b>Total current liabilities</b>	<b>570</b>	<b>541</b>	<b>513</b>
Liabilities directly associated with assets classified as held for sale	-	2	-
<b>Total equity and liabilities</b>	<b>1,391</b>	<b>1,429</b>	<b>1,348</b>



# DYNAMATIC TECHNOLOGIES LIMITED

## FINANCIAL STATEMENTS

### Consolidated Cash Flow Statement

Cash Flow Statement (Rs. crore)	Sep-20 (Unaudited)	Mar-21 (Audited)	Sep-21 Unaudited)
<b>Profit before tax</b>	<b>(19)</b>	<b>(16)</b>	<b>(2)</b>
Continuing operations	(11)	8	14
Discontinued operations	(9)	(24)	(17)
Adjustments:	0	0	0
Interest income	(1)	(3)	(1)
Loss on sale of property, plant and equipment (net)	0	(0)	0
Depreciation and amortisation expense	42	88	38
Finance costs	38	72	30
Unwinding of discount on dismantling liability	0	1	0
Bad debts written off	0	0	0
Loss allowance on financial assets (net)	1	3	1
Unrealised foreign exchange differences	4	(13)	(2)
<b>Operating cash flow before working capital changes</b>	<b>63</b>	<b>131</b>	<b>65</b>
Changes in operating assets and liabilities			
Changes in inventories	(4)	25	(3)
Changes in trade receivables	55	36	14
Changes in loans	(5)	(3)	2
Changes in other assets	(4)	(12)	(7)
Changes in trade payables	(71)	(70)	(23)
Changes in other financial liabilities	13	21	1
Changes in provisions	0	3	1
Changes in other current liabilities	6	(0)	2
<b>Cash generated from operations</b>	<b>54</b>	<b>131</b>	<b>50</b>
Income taxes paid, net of refund	(0)	(5)	(6)
<b>Net cash generated from operating activities (A)</b>	<b>54</b>	<b>126</b>	<b>44</b>



# DYNAMATIC TECHNOLOGIES LIMITED

## FINANCIAL STATEMENTS

### Consolidated Cash Flow Statements

<i>Cash Flow Statement (Rs. crore)</i>	Sep-20 (Unaudited)	Mar-21 (Audited)	Sep-21 Unaudited)
<b>Cash flows from investing activities</b>			
Expenditure on property, plant and equipment, right of use assets and intangibles	(18)	(78)	(27)
Proceeds from sale of property, plant and equipment pertaining to discontinued operations	0	0	65
Bank deposits (having original maturity of more than three months) (net)	5	4	0
Interest received from bank deposits	1	3	1
<b>Net cash used in investing activities (B)</b>	<b>(12)</b>	<b>(71)</b>	<b>40</b>
<b>Cash flows from financing activities</b>			
Proceed/(Repayment) of long-term borrowings and lease liabilities (net)	(6)	39	(56)
Proceeds from short term borrowings (net)	(17)	(70)	4
Movement in lease liabilities	(6)	21	(8)
Interest paid	(34)	(64)	(25)
Dividend paid	0	(0)	0
<b>Net cash (used in) by financing activities (C)</b>	<b>(64)</b>	<b>(73)</b>	<b>(85)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(21)</b>	<b>(18)</b>	<b>(1)</b>
Cash and cash equivalents at the beginning of the year	56	56	38
<b>Cash and cash equivalents at the end of the year</b>	<b>35</b>	<b>38</b>	<b>37</b>



# DYNAMATIC TECHNOLOGIES LIMITED

## 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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CIN: L72200KA1973PLC002308