

DYNAMATIC TECHNOLOGIES LIMITED

Q4 and Full Year FY2022 **EARNINGS**
PRESENTATION



Hydraulics



Aerospace



Metallurgy





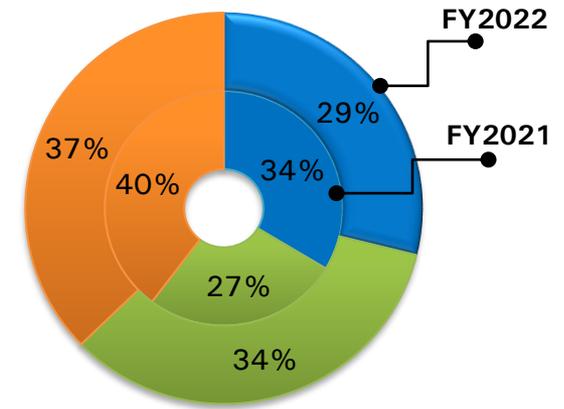
DYNAMATIC TECHNOLOGIES LIMITED

FY2022 PERFORMANCE HIGHLIGHTS

Highlights FY2022 vs. FY2021

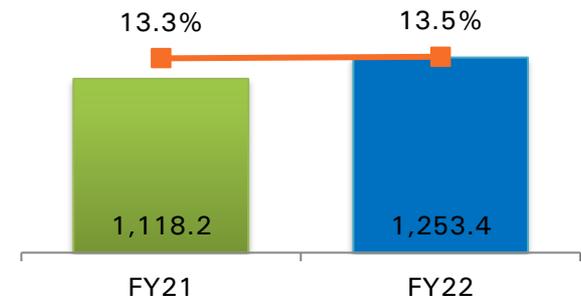
- Revenue of Rs. 1,253.4 cr; up 12.1% from Rs. 1,118.2 cr in FY21
 - Aerospace segment revenue of Rs. 360.1 cr; down by 3.7% from Rs. 374.0 cr
 - Hydraulics segment revenue of Rs. 423.7 cr; up by 42.4% from Rs. 297.6 cr
 - Metallurgy segment revenue of Rs. 465.0 cr; up 5.2% from Rs. 441.9 cr
- EBITDA of Rs. 169.2 cr; up 13.6% from Rs. 149.0 cr in FY21
 - EBITDA margin of 13.5%; up by 18 bps
- PAT from continuing operations of Rs. 32.1 cr as compared to Rs. 2.0 cr in FY21

FY2022 Revenue Breakup



■ Aerospace ■ Hydraulics ■ Metallurgy

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



Note:

1. Revenue and EBITDA refer to continuing operations



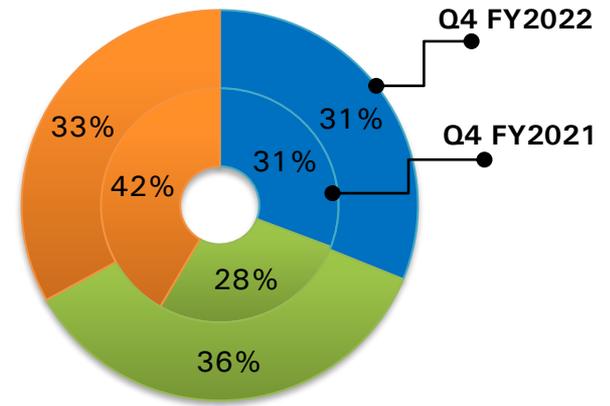
DYNAMATIC TECHNOLOGIES LIMITED

Q4 FY2022 PERFORMANCE HIGHLIGHTS

Highlights Q4 FY2022 vs. Q4 FY2021

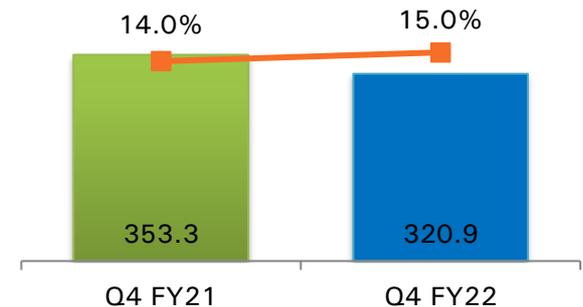
- Revenue of Rs. 320.9 cr; down 9.2% from Rs. 353.3 cr in Q4 FY21
 - Aerospace segment revenue of Rs. 99.4 cr; down by 8.6% from Rs. 108.7 cr
 - Hydraulics segment revenue of Rs. 114.0 cr; up by 17.1% from Rs. 97.4 cr
 - Metallurgy segment revenue of Rs. 105.3 cr; down by 28.4% from Rs. 147.1 cr
- EBITDA of Rs. 48.2 cr; down 2.2% from Rs. 49.3 cr in Q4 FY21
 - EBITDA margin of 15.0%; up by 108 bps
- PAT from continuing operations of Rs. 15.0 cr, surged from Rs. 4.2 cr in Q4 FY21

Q4 FY2022 Revenue Breakup



■ Aerospace ■ Hydraulics ■ Metallurgy

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



Note:

1. Revenue and EBITDA refer to continuing operations
2. Previous quarters 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:

“Despite global supply chain disruption and increasing inflationary pressure on commodity prices due to prevailing geopolitical conditions, Dynamatic Technologies has reported strong business performance in FY2022. The top line growth was driven by better product mix and, inventory management and effective debt dollarisation coupled with price increases for certain products contributed to margin enhancement.

During year FY2022 our hydraulics segment reported robust performance supported by increasing demand from agriculture as well as other industries including construction and infrastructure equipment. The outlook for the segment remains encouraging, supported by favorable demand dynamics for the agriculture and infrastructure sectors resulting in greater demand for tractors.

The aerospace segment during the year was impacted by global supply chain related challenges and manpower shortage in ancillary industries. However, the outlook for the sector remains promising. We were recently awarded an order from Boeing for manufacturing assemblies for their tactical fighter, the F-15EX Eagle II and the commercial delivery of the same is expected to happen from second half of FY2023.

Furthermore, our recent successful implementation of AS 9100 Aerospace Certification at Eisenwerk Erla will enable us to develop aerospace castings and forgings for our global aerospace customers. The certification will contribute to the top line in future and is expected to drive business growth across metallurgy and aerospace segments.

Going forward with our ongoing expansion of Dynamatic Aerotropolis adjacent to Bangalore Airport, reallocation of resources for strengthening business capabilities and continuous technological enhancement at the group level are expected to contribute to our business goals.”

DYNAMATIC TECHNOLOGIES LIMITED



FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights (Continuing Operations)

| Rs. crore | Q4 | | y-o-y Growth (%) | Q3 FY22 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|---|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|
| | FY22 | FY21 | | | | FY22 | FY21 | |
| Revenue | 320.9 | 353.3 | (9.2)% | 307.7 | 4.3% | 1,253.4 | 1,118.2 | 12.1% |
| EBITDA | 48.2 | 49.3 | (2.2)% | 43.0 | 12.2% | 169.2 | 149.0 | 13.6% |
| <i>Margin (%)</i> | <i>15.0%</i> | <i>14.0%</i> | | <i>14.0%</i> | | <i>13.5%</i> | <i>13.3%</i> | |
| Profit Before Tax (PBT) | 16.8 | 12.9 | 30.3% | 10.4 | 60.7% | 41.6 | 7.6 | 451.3% |
| PAT | 15.0 | 4.2 | 261.9% | 8.0 | 87.3% | 32.1 | 2.0 | nm |
| <i>Margin (%)</i> | <i>4.7%</i> | <i>1.2%</i> | | <i>2.6%</i> | | <i>2.6%</i> | <i>0.2%</i> | |
| EPS for Continuing Operations (Rs.) | 23.69 | 6.55 | 261.7% | 12.65 | 87.3% | 50.57 | 3.12 | nm |
| PAT from Continuing and Discontinued Operations | 15.0 | (7.8) | nm | 8.0 | 87.3% | 15.5 | (21.9) | nm |
| <i>Margin (%)</i> | <i>4.7%</i> | <i>nm</i> | | <i>2.6%</i> | | <i>1.2%</i> | <i>nm</i> | |

- Despite the impact of global supply chain disruptions, shortage of semiconductors and prevailing geopolitical conditions, the Company has reported strong revenue growth of 12.1% y-o-y in FY2022.
- Hydraulics segment revenue increased by 42.4%, Metallurgy segment up by 5.2%, while Aerospace segment revenue down by 3.7% on a y-o-y basis.
- EBITDA increased by 13.6% y-o-y with margin of 13.5%.
- PAT from continuing operations increased to Rs. 32.1 Cr from Rs. 2.0 cr in FY2021. Improvement in operating profit coupled with interest cost reduction supported margin enhancement.



PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

| Exchange Rate | Q4 FY2022 | Q4 FY2021 | Impact | Impact % | Q3 FY2022 | Impact | Impact % |
|---------------|-----------|-----------|--------|----------|-----------|--------|----------|
| EURO vs. INR | 86.61 | 86.62 | (0.01) | (0.0)% | 87.34 | (0.73) | (0.8)% |
| GBP vs. INR | 101.81 | 97.04 | 4.77 | 4.9% | 102.11 | (0.30) | (0.3)% |
| USD vs. INR | 74.51 | 74.21 | 0.30 | 0.4% | 74.27 | 0.24 | 0.3% |

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

| Particulars | Q4 FY2022 vs. Q4 FY2021 | | | | Q4 FY2022 vs. Q3 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) | (0.01) | 3.50 | 0.98 | 4.47 | (0.93) | (0.22) | 0.12 | (1.03) |
| EBITDA (Rs. cr) | (0.00) | 0.14 | 0.59 | 0.72 | (0.06) | (0.01) | 0.07 | 0.01 |

- On a constant currency basis, Q4 FY2022 revenue, if adjusted for a foreign exchange impact of Rs. 4.47 cr would be Rs. 316.4 cr (representing a loss of 10.4% compared to a loss of 9.2% before adjustment)
- On a constant currency basis, Q4 FY2022 EBITDA, if adjusted for a foreign exchange impact of Rs. 0.72 cr would be Rs. 47.5 cr (compared to Rs. 48.2 cr before adjustment)
- The Company has exposure to EUR, GBP and USD. The impact from GBP and USD transactions were favorable on a Y-o-Y basis

DYNAMATIC TECHNOLOGIES LIMITED



AEROSPACE SEGMENT

Financial Overview

| Rs. crore | Q4 | | y-o-y Growth (%) | Q3 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|------------|-------|-------|---------------------|-------|---------------------|-----------|-------|---------------------|
| | FY22 | FY21 | | FY22 | | FY22 | FY21 | |
| Revenue | 99.4 | 108.7 | (8.6)% | 95.6 | 3.9% | 360.1 | 374.0 | (3.7)% |
| EBITDA | 26.1 | 31.5 | (17.2)% | 30.1 | (13.4)% | 99.0 | 111.3 | (11.1)% |
| Margin (%) | 26.2% | 29.0% | | 31.5% | | 27.5% | 29.8% | |

Performance Overview

- The aerospace segment growth declined by 3.7% y-o-y impacted by global supply chain disruptions.
- **Outlook:** Started initial work on the contract for Boeing's tactical fighter, F-15EX Eagle II. It is expected to contribute to the top line from the coming quarters.
- Demand of both defense and commercial segment is expected gain momentum on the back of strong order books of major aircraft producers
- **Strategy:** Enhance capability in large aero-structure assemblies, high precision aero-structure manufacturing, design and engineering



DYNAMATIC TECHNOLOGIES LIMITED

HYDRAULICS SEGMENT

Financial Overview

| Rs. crore | Q4 | | y-o-y Growth (%) | Q3 FY22 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|-------------------|-------|------|---------------------|------------|---------------------|-----------|-------|---------------------|
| | FY22 | FY21 | | | | FY22 | FY21 | |
| Revenue | 114.0 | 97.4 | 17.1% | 107.8 | 5.7% | 423.7 | 297.6 | 42.4% |
| EBITDA | 23.2 | 1.4 | <i>nm</i> | 18.5 | 24.9% | 73.2 | 31.1 | 135.6% |
| Margin (%) | 20.3% | 1.4% | | 17.2% | | 17.3% | 10.4% | |

Performance Overview

- Hydraulics segment has continued its strong performance in FY2022 and improved margin levels supported by demand from both agriculture and infrastructure sector. The agriculture sector demand was driven by better crop price realization and government reforms in the agriculture sector.
- Outlook:** The tractor industry expected to record strong demand from agriculture sector on the back of positive demand expectation supported by normal monsoon forecast.
- 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.



METALLURGY SEGMENT

Financial Overview

| Rs. crore | Q4 | | y-o-y Growth (%) | Q3 | q-o-q Growth (%) | Full Year | | y-o-y Growth (%) |
|------------|-------|-------|---------------------|-------|---------------------|-----------|-------|---------------------|
| | FY22 | FY21 | | FY22 | | FY22 | FY21 | |
| Revenue | 105.3 | 147.1 | (28.4)% | 102.2 | 3.0% | 465.0 | 441.9 | 5.2% |
| EBITDA | 5.0 | 0.8 | 489.3% | 1.4 | 258.7% | 20.3 | 18.2 | 11.6% |
| Margin (%) | 4.7% | 0.6% | | 1.4% | | 4.4% | 4.1% | |

Performance Overview

- Metallurgy segment growth impacted by adverse demand scenario, shortage of semiconductors and other supply chain challenges.
- **Outlook:** Going forward, the segment performance will be majorly driven by availability raw material, input commodity prices and cost of financing to end customers.
- **Strategy:** Focus on high margin product mix, exports, ramp-up of existing products, performance-critical components, customer diversification and capacity utilization. With the successful completion of AS 9100 Certification, we will be able to develop aerospace castings and forgings in the years to come and drive the business growth further.

Note:

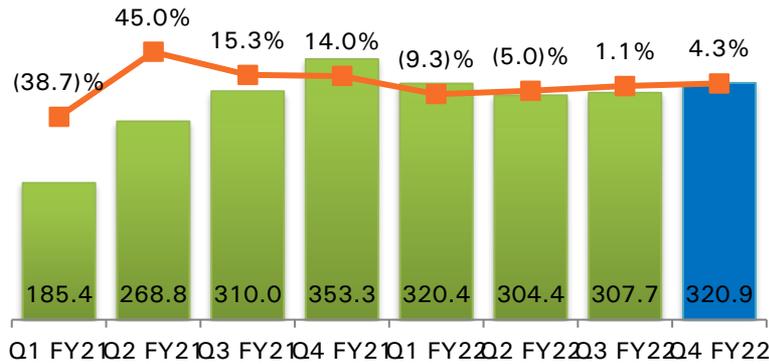
1. Revenue and EBITDA refer to continuing operations
2. Previous years segment results restated to make comparable



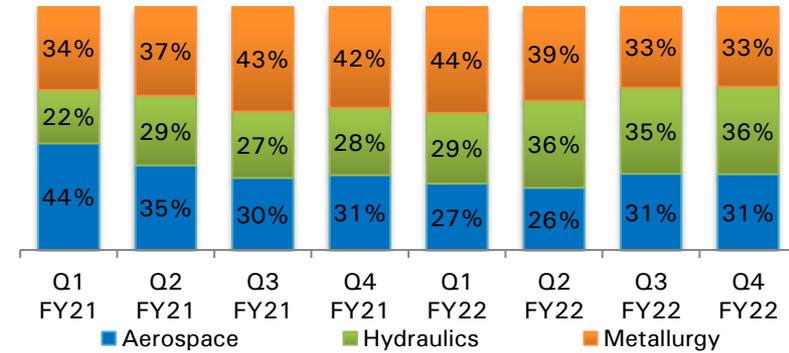
DYNAMATIC TECHNOLOGIES LIMITED

QUARTERLY FINANCIAL TRENDS

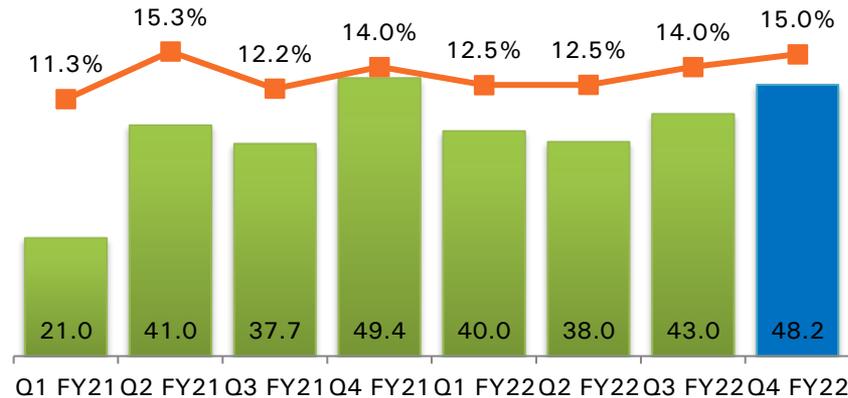
Revenue (Rs. cr) and Growth % (Q-o-Q)



Segment Wise Revenue Contribution



EBITDA (Rs. cr) and Margin (%)



Note:

1. Revenue and EBITDA refer to continuing operations

DYNAMATIC TECHNOLOGIES LIMITED

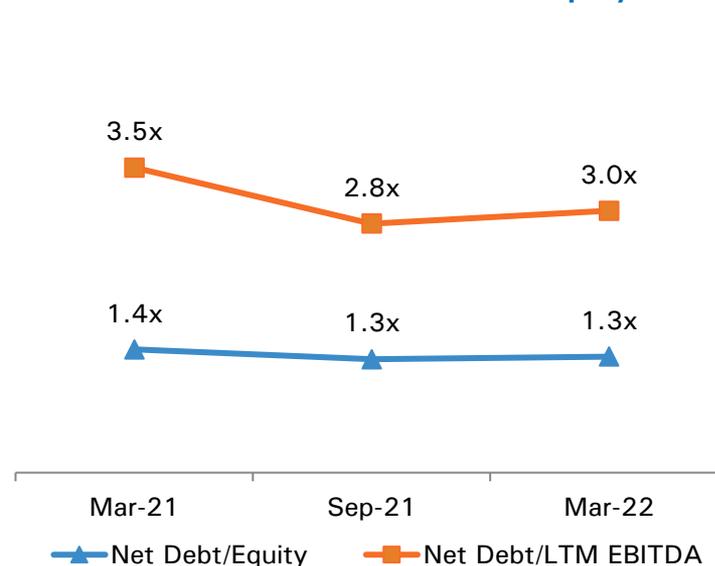


QUARTERLY FINANCIAL TRENDS

Capital Structure

| (Rs. crore) | Mar-21 | Sep-21 | Mar-22 |
|-------------------------------|--------------|--------------|--------------|
| Long Term | 426.8 | 371.3 | 378.1 |
| Short Term | 150.5 | 155.3 | 165.4 |
| Total Debt | 577.3 | 526.6 | 543.5 |
| Less: Cash & Cash Equivalents | 60.6 | 59.2 | 39.7 |
| Net Debt | 516.7 | 467.4 | 503.8 |
| Add: Lease Liabilities | 166.5 | 163.1 | 143.0 |
| Overall Debt | 683.2 | 630.5 | 646.8 |
| Net Worth | 368.8 | 362.5 | 381.4 |
| LTM EBITDA | 149.0 | 165.0 | 169.2 |

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



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



Note:

- Interest Coverage ratio = Operating Profit / Interest Expense
- 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

29% of FY22 Revenue

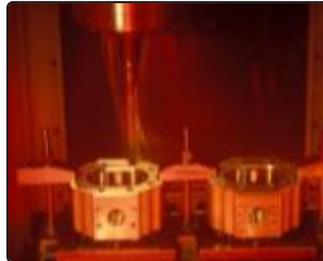


- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

- Airbus
- Boeing
- Bell
- Spirit Aerosystems
- HAL

HYDRAULICS

34% of 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

METALLURGY

37% of FY22 Revenue



- Ferrous automotive components including engine, transmission and turbocharger

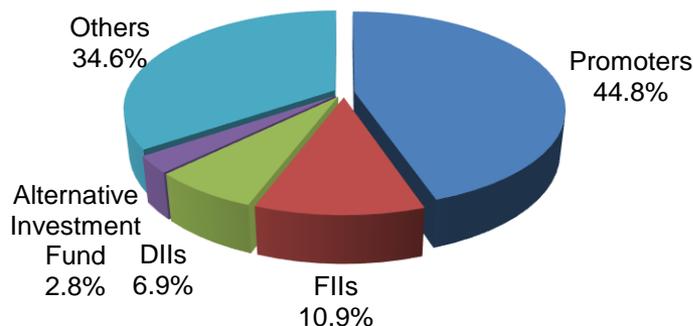
- Audi
- BMW
- Daimler
- IHI
- MAN
- Volkswagen
- BorgWarner
- AGCO

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 | Sep-21 | Dec-21 | Mar-22 |
|-----------------------------|---------------|---------------|---------------|
| Promoters | 44.8% | 44.8% | 44.8% |
| FIIIs | 11.1% | 10.8% | 10.9% |
| DIIIs | 6.9% | 6.9% | 6.9% |
| Alternative Investment Fund | 2.2% | 2.3% | 2.8% |
| Others | 35.0% | 35.2% | 34.6% |
| 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 |

DYNAMATIC TECHNOLOGIES LIMITED



FINANCIAL STATEMENTS

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

| Profit & Loss Statement (Rs. crore) | FY21 | FY22 |
|--|---------------|----------------|
| Continuing operations: | | |
| Revenues | | |
| Revenue from operations | 1,118.2 | 1,253.4 |
| Expenses | | |
| Cost of materials and components consumed | 541.6 | 614.9 |
| Change in inventory of finished goods and work-in-progress | 8.5 | 0.1 |
| Employee Benefit Expenses | 221.5 | 256.0 |
| Other Expenditure | 197.6 | 213.1 |
| Total expenses excluding D&A | 969.2 | 1,084.2 |
| Operating Profit (EBITDA) | 149.0 | 169.2 |
| Depreciation and Amortization Expenses | 77.5 | 76.8 |
| EBIT | 71.5 | 92.4 |
| Other Income | 6.1 | 8.2 |
| Finance Costs | 70.0 | 59.0 |
| PBT - Pre -Exceptional | 7.6 | 41.6 |
| Exceptional Item | - | - |
| PBT | 7.6 | 41.6 |
| Tax Expenses | 5.6 | 9.6 |
| PAT From Continuing Operations | 1.98 | 32.1 |
| EPS for Continuing Operations (Rs.) | 3.12 | 50.57 |
| Discontinued operations: | | |
| Profit / (Loss) from Discontinued Operations | (23.9) | (16.6) |
| PAT | (21.9) | 15.5 |
| EPS for Continuing and Discontinued Operations (Rs.) | (34.50) | 24.40 |
| Margins (%) | | |
| Gross Margins | | 50.9% |
| EBITDA margins | | 13.5% |
| PAT margins | | 1.23% |
| Y-o-Y Growth (%) | | |
| Total Revenues | | 12.1% |
| EBITDA | | 13.6% |
| PAT | | nm |



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

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

| Profit & Loss Statement (Rs. crore) | Q4 FY21 | Q3 FY22 | Q4 FY22 |
|--|---------------|--------------|--------------|
| Continuing Operations: | | | |
| Revenues | | | |
| Revenue from operations | 353.3 | 307.7 | 320.9 |
| Expenses | | | |
| Cost of materials and components consumed | 180.6 | 145.5 | 158.2 |
| Change in inventory of finished goods and work-in-progress | 1.1 | 7.0 | (9.3) |
| Employee Benefit Expenses | 60.6 | 64.9 | 66.9 |
| Other Expenditure | 61.8 | 47.3 | 56.9 |
| Total expenses excluding D&A | 304.0 | 264.7 | 272.7 |
| Operating profit (EBITDA) | 49.3 | 43.0 | 48.2 |
| Depreciation and amortization expenses | 22.3 | 19.7 | 19.5 |
| EBIT | 27.0 | 23.3 | 28.7 |
| Other income | 2.5 | 0.3 | 5.0 |
| Finance costs | 16.6 | 13.2 | 16.9 |
| PBT | 12.9 | 10.4 | 16.8 |
| Tax expenses | 8.7 | 2.4 | 1.7 |
| PAT from continuing operations | 4.2 | 8.0 | 15.0 |
| EPS for Continuing Operations (Rs.) | 6.55 | 12.65 | 23.69 |
| Discontinued operations: | | | |
| Profit /(Loss) from discontinued operations | (11.9) | - | - |
| PAT | (7.8) | 8.0 | 15.0 |
| EPS from Continuing and Discontinued Operations (Rs) | (12.24) | 12.65 | 23.69 |
| Margins (%) | | | |
| Gross margins | | 50.4% | 53.6% |
| EBITDA margins | | 14.0% | 15.0% |
| PAT margins | | 2.6% | 4.7% |
| Y-o-Y growth (%) | | | |
| Total revenues | | (0.7)% | (9.2)% |
| EBITDA | | 13.9% | (2.2)% |
| PAT | | 603.5% | nm |



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Consolidated Balance Sheet - Assets

| Balance Sheet (Rs. crore) | Mar-21 | Mar-22 |
|------------------------------------|----------------|----------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 445.3 | 444.0 |
| Capital work in progress | 3.3 | 14.5 |
| Goodwill | 102.2 | 101.0 |
| Intangible assets | 23.2 | 24.9 |
| Right of use assets | 137.0 | 115.4 |
| Financial assets | | |
| Investments | 0.3 | 0.3 |
| Other financial assets | 9.3 | 11.1 |
| Income tax assets | 15.7 | 13.7 |
| Other non-current assets | 1.8 | 9.1 |
| Total non-current assets | 738.5 | 734.0 |
| Current assets | | |
| Inventories | 224.8 | 255.4 |
| Financial assets | | |
| Trade receivables / sundry debtors | 198.2 | 210.6 |
| Cash and cash equivalents | 38.0 | 17.2 |
| Bank balance other than cash | 22.6 | 22.5 |
| Loan | 0.9 | 1.7 |
| Other financial assets | 8.7 | 7.8 |
| Other current assets | 56.7 | 88.2 |
| Total current assets | 549.9 | 603.4 |
| Asset classified as held for sale | 140.4 | 55.6 |
| Total assets | 1,428.8 | 1,393.0 |



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Consolidated Balance Sheet - Liabilities

| Balance Sheet (Rs. crore) | Mar-21 | Mar-22 |
|---|----------------|----------------|
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 6.3 | 6.3 |
| Other equity | 362.4 | 375.1 |
| Total shareholders fund | 368.8 | 381.4 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 363.4 | 298.5 |
| Lease liabilities | 117.8 | 104.7 |
| Other financial liabilities | 1.5 | 1.8 |
| Deferred tax liabilities (net) | 8.4 | 6.5 |
| Other non-current liabilities | 1.0 | 1.0 |
| Non-current provisions | 25.4 | 29.2 |
| Total non-current liabilities | 517.5 | 441.6 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 214.0 | 245.0 |
| Trade payables | 204.6 | 218.7 |
| Other financial liabilities | 46.4 | 45.8 |
| Lease liabilities | 48.7 | 38.6 |
| Other current liabilities | 6.1 | 3.6 |
| Income tax liabilities (net) | 11.1 | 7.2 |
| Short-term provisions | 10.2 | 11.0 |
| Total current liabilities | 541.0 | 569.9 |
| Liabilities directly associated with assets classified as held for sale | 1.5 | - |
| Total equity and liabilities | 1,428.8 | 1,393.0 |



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Cash Flow Statement

| Cash Flow Statement (Rs. crore) | FY2021 | FY2022 |
|---|---------------|--------------|
| Cash flow from operating activities | | |
| Profit before tax | | |
| Continuing operations | 7.6 | 41.6 |
| Discontinued operations | (23.9) | (16.6) |
| | (16.3) | 25.0 |
| Adjustments: | | |
| Interest income | (3.2) | (2.6) |
| Gain on sale of property, plant and equipment (net) | (0.0) | (0.2) |
| Depreciation and amortisation expense | 87.8 | 76.8 |
| Finance costs | 72.2 | 57.5 |
| Unwinding of discount on dismantling liability | 0.6 | 0.7 |
| Loss allowance on financial assets (net) | 2.7 | 3.0 |
| Unrealised foreign exchange differences | (18.1) | 6.8 |
| Operating cash flow before working capital changes | 125.7 | 167.1 |
| Changes in operating assets and liabilities | | |
| Changes in inventories | 24.8 | (15.3) |
| Changes in trade receivables | 36.4 | (14.0) |
| Changes in loans | (3.1) | (0.7) |
| Changes in other assets | (11.5) | (28.3) |
| Changes in trade payables | (70.3) | 13.7 |
| Changes in other financial liabilities | 20.8 | (2.2) |
| Changes in provisions | 3.5 | 3.2 |
| Changes in other current liabilities | (0.2) | (2.6) |
| Cash generated from operations | 126.1 | 121.0 |
| Income taxes paid, net of refund | (4.8) | (13.9) |
| Net cash generated from operating activities (A) | 121.3 | 107.1 |



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Cash Flow Statement

| Cash Flow Statement (Rs. crore) | FY2021 | FY2022 |
|---|----------------|----------------|
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment, right to use assets and intangibles | (19.7) | (58.1) |
| Proceeds from sale of property, plant and equipment pertaining to discontinued operations | 0.0 | 65.0 |
| Bank deposits (having original maturity of more than three months) (net) | 4.4 | 0.1 |
| Interest received from bank deposits | 3.2 | 2.6 |
| Net cash used in investing activities (B) | (12.1) | 9.6 |
| Cash flows from financing activities | | |
| Proceed/(Repayment) of long term borrowings and lease liabilities (net) | 39.3 | (52.1) |
| Proceeds from short term borrowings (net) | (69.6) | 14.6 |
| Payment in lease liabilities | (37.6) | (51.6) |
| Interest paid | (64.2) | (47.9) |
| Dividend paid | (0.0) | 0.0 |
| Net cash (used in) by financing activities (C) | (132.1) | (137.0) |
| Net decrease in cash and cash equivalents (A + B + C) | (22.8) | (20.3) |
| Cash and cash equivalents at the beginning of the year | 56.0 | 38.0 |
| Effect of exchange rate changes on cash and cash equivalent | 4.9 | (0.5) |
| Cash and cash equivalents at the end of the year | 38.0 | 17.2 |



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.



DYNAMATIC TECHNOLOGIES LIMITED

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