

DYNAMATIC TECHNOLOGIES LIMITED

Q2 FY2023 **EARNINGS**
PRESENTATION



Hydraulics



Aerospace



Metallurgy





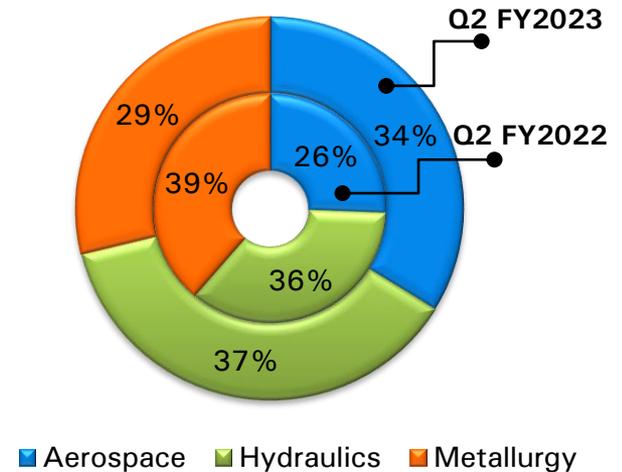
DYNAMATIC TECHNOLOGIES LIMITED

Q2 FY2023 PERFORMANCE HIGHLIGHTS

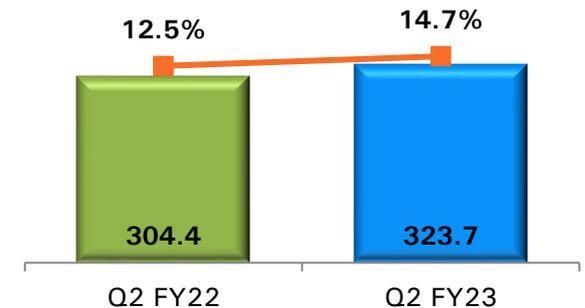
Highlights Q2 FY2023 vs. Q2 FY2022

- Revenue of Rs. 323.7 cr; up by 6.4% from Rs. 304.4 cr in Q2 FY22
 - Aerospace segment revenue of Rs. 109.4 cr; up by 40.5% from Rs. 77.9 cr
 - Hydraulics segment revenue of Rs. 121.0 cr; up by 11.3% from Rs. 108.7 cr
 - Metallurgy segment revenue of Rs. 93.3 cr; down by 20.7% from Rs. 117.7 cr
- EBITDA of Rs. 47.6 cr; up 25.2% from Rs. 38.0 cr in Q2 FY22
 - EBITDA margin of 14.7%; up by 219 bps
- PAT from continuing operations stood at Rs. 10.0 cr from Rs. 3.2 cr in Q2 FY22

Q2 FY2023 Revenue Breakup



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



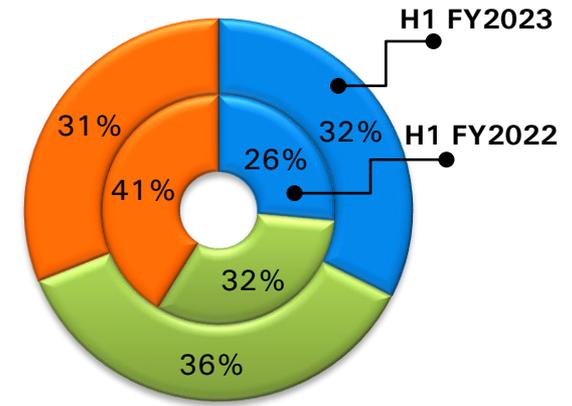
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H1 FY2023 PERFORMANCE HIGHLIGHTS

Highlights H1 FY2023 vs. H1 FY2022

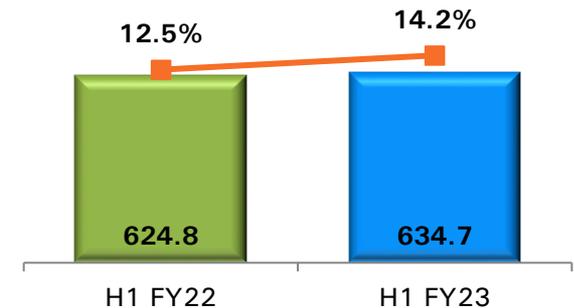
- Revenue of Rs. 634.7 cr; up by 1.6% from Rs. 624.8 cr in H1 FY22
 - Aerospace segment revenue of Rs. 205.9 cr; up by 24.7% from Rs. 165.2 cr
 - Hydraulics segment revenue of Rs. 231.6 cr; up by 14.8% from Rs. 201.8 cr
 - Metallurgy segment revenue of Rs. 197.1 cr; down by 23.4% from Rs. 257.5 cr
- EBITDA of Rs. 89.9 cr; up 15.2% from Rs. 78.0 cr in H1 FY22
 - EBITDA margin of 14.2%; up by 168 bps
- PAT from continuing operations stood at Rs. 18.2 cr from Rs. 9.0 cr in H1 FY22

H1 FY2023 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 severe inflationary pressure, our margins improved significantly during the first half of the year supported by better operational efficiencies and cost pass-through.

The Company has reported strong performance in the Aerospace Segment despite global supply chain constraints, and with robust demand for commercial jetliners, financial performance will improve as soon as these shortages are resolved. Defence expenditure is also increasing due to geopolitical instability.

Agricultural, construction and industrial equipment demand powered strong growth in our Hydraulic Segment during the quarter. As a result of favorable demand dynamics, the outlook for the segment remains positive.

As communicated earlier, the Metallurgy Segment has been impacted strongly by unprecedented inflation and instability in Europe. The German Government has announced many protective policies and support for industry, and we believe this is very positive for the company. Beyond the current challenges, we see great opportunities as we transition from Automotive customers towards Aerospace at Erla.

India is now a safe harbour in relative economic terms, with strong domestic demand and an increasingly competitive ability to export quality goods and services to the world. Dynamatic is well positioned with its manufacturing skills and technical capabilities.”

DYNAMATIC TECHNOLOGIES LIMITED



FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights (Continuing Operations)

Rs. crore	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY23	FY22		FY23		FY23	FY22	
Revenue	323.7	304.4	6.4%	311.0	4.1%	634.7	624.8	1.6%
EBITDA	47.6	38.0	25.1%	42.3	12.5%	89.9	78.0	15.2%
Margin (%)	14.7%	12.5%		13.6%		14.2%	12.5%	
PBT	13.4	6.1	119.1%	9.7	37.9%	23.1	14.4	60.1%
PAT From Continuing Operations	10.0	3.2	212.8%	8.2	22.9%	18.2	9.0	101.9%
Margin (%)	3.1%	1.1%		2.6%		2.9%	1.4%	
EPS for Continuing Operations (Rs.)	15.84	5.06	213.0%	12.89	22.9%	28.72	14.23	101.8%
Consolidated PAT	10.0	(10.1)	<i>nm</i>	8.2	22.9%	18.2	(7.6)	<i>nm</i>
Margin (%)	3.1%	<i>nm</i>		2.6%		2.9%	<i>nm</i>	

- The revenue in Q2 FY2023 increased by 6.4% on a y-o-y basis despite continued supply chain disruptions and non-availability certain input materials.
- Hydraulics segment revenue increased by 11.3%, Aerospace segment revenue up by 40.5%, while Metallurgy segment down by 20.7% on a y-o-y basis
- EBITDA increased by 25.1% y-o-y with margin of 14.7%
- PAT from continuing operations stood at Rs. 10.0 cr from Rs. 3.2 cr in Q2 FY22 despite increased finance cost and currency exchange losses due to global inflationary pressure



PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

Exchange Rate	Q2 FY2023	Q1 FY2023	Q2 FY2022	Q2 FY2023 vs. Q1 FY2023		Q2 FY2023 vs. Q2 FY2022	
				Impact	Impact %	Impact	Impact %
EURO vs. INR	81.22	80.34	88.08	0.88	1.1%	(6.86)	(7.8)%
GBP vs. INR	95.37	94.30	102.58	1.07	1.1%	(7.21)	(7.0)%
USD vs. INR	78.49	77.26	73.92	1.23	1.6%	4.57	6.2%

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

Particulars	Q2 FY2023 vs. Q2 FY2022				Q2 FY2023 vs. Q1 FY2023			
	Erla	DL UK	DTL	Total Impact	Erla	DL UK	DTL	Total Impact
<i>Currency</i>	EURO	GBP/ USD	EURO/GBP/USD		EURO	GBP/ USD	EURO/GBP/USD	
Revenue (Rs. cr)	(7.78)	(6.32)	0.96	(13.14)	1.00	0.93	0.98	2.91
EBITDA (Rs. cr)	0.00	(0.72)	0.58	(0.14)	(0.00)	0.11	0.59	0.69

- On a constant currency basis, Q2 FY2023 revenue, if adjusted for a foreign exchange impact of Rs. 13.1 cr would be Rs. 336.9 cr (representing a gain of 10.7% compared to a gain of 6.4% before adjustment)
- On a constant currency basis, Q2 FY2023 EBITDA, if adjusted for a foreign exchange impact of Rs. 0.1 cr would be Rs. 47.7 cr (compared to Rs. 47.6 cr before adjustment)
- The Company has exposure to EUR, GBP and USD. The impact from USD transactions were favorable on a Y-o-Y basis



AEROSPACE SEGMENT

Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1 FY23	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY23	FY22				FY23	FY22	
Revenue	109.4	77.9	40.5%	96.5	13.4%	205.9	165.2	24.7%
EBITDA	30.6	20.5	49.3%	26.6	15.2%	57.2	52.4	9.1%
Margin (%)	28.0%	26.3%		27.5%		27.8%	31.7%	

Performance Overview

- The aerospace segment growth was driven by additional scope of work and increased volumes of A320 redesign program despite global supply chain constraints,
- The aerospace segment reported a growth of 40.5% y-o-y driven by resilient performance with robust demand for commercial jetliners
- **Outlook:** First Article build of F-15EX Eagle is completed as planned and will contribute to the topline from coming quarters
- A strong order book by major aircraft producers will drive both defense and commercial demand once global supply chain issues are resolved
- **Strategy:** Focus on sheet metal and detailed products to enhance margin levels



DYNAMATIC TECHNOLOGIES LIMITED

HYDRAULICS SEGMENT

Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1 FY23	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY23	FY22				FY23	FY22	
Revenue	121.0	108.7	11.3%	110.6	9.4%	231.6	201.8	14.8%
EBITDA	24.4	18.4	32.6%	20.3	20.3%	44.6	31.6	41.0%
Margin (%)	20.2%	16.9%		18.3%		19.3%	15.7%	

Performance Overview

- Hydraulics segment has continued its strong performance in Q2 FY2023. With better monsoon, agriculture sector demand remained strong during the quarter. Similarly, growth in Hydraulics segment was also driven by the growth in infrastructure sector
- **Outlook:** The tractor industry is expected to record strong demand from agriculture sector on the back of positive demand expectation supported by normal monsoon recorded
- **Strategy:** Focus on increasing market share and improving efficiencies. Furthermore, the company will focus on developing new Agri tractors and construction equipment to increase its wallet share

DYNAMATIC TECHNOLOGIES LIMITED



METALLURGY SEGMENT

Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1 FY23	q-o-q Growth (%)	H1		y-o-y Growth (%)
	FY23	FY22				FY23	FY22	
Revenue	93.3	117.7	(20.7)%	103.9	(10.2)%	197.1	257.5	(23.4)%
EBITDA	2.0	5.0	(60.3)%	3.6	(44.4)%	5.6	10.3	(45.7)%
Margin (%)	2.1%	4.3%		3.5%		2.8%	4.0%	

Performance Overview

- Metallurgy segment has been impacted strongly by unprecedented inflation and instability in Europe in addition unavailability of semiconductors and other supply chain challenges.
- **Outlook:** Going forward, the segment performance will be majorly driven by availability of raw material, input commodity prices and cost of financing to end customers
- **Strategy:** Focus on high margin product mix, rationalization of low margin products and develop aerospace castings and forgings in the years to come and drive the business growth further

Note:

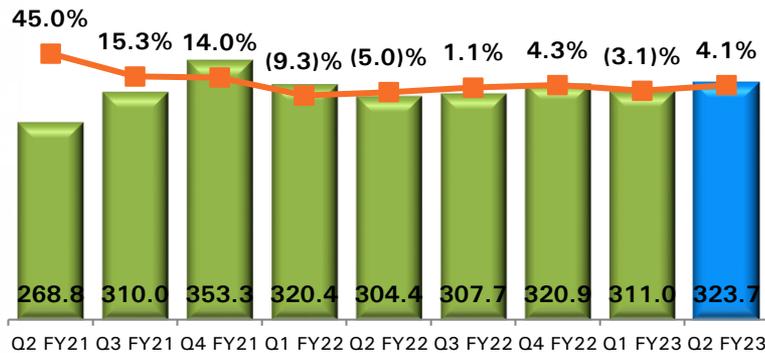
1. Revenue and EBITDA refer to continuing operations
2. Previous years segment results restated to make comparable



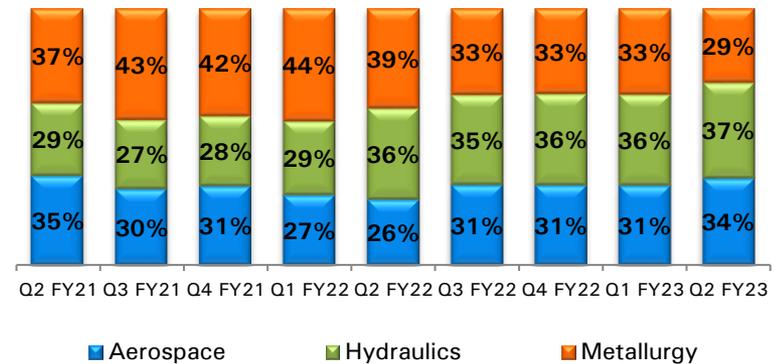
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QUARTERLY FINANCIAL TRENDS

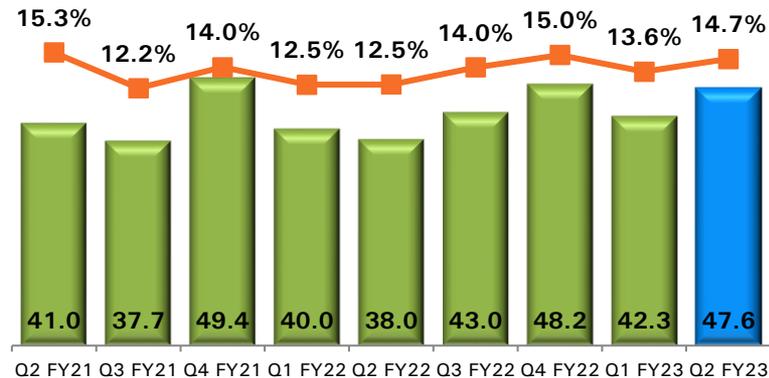
Revenue (Rs. cr) and Growth % (Q-o-Q)



Segment Wise Revenue Contribution



EBITDA (Rs. cr) and Margin (%)



Note:

1. Revenue and EBITDA refer to continuing operations



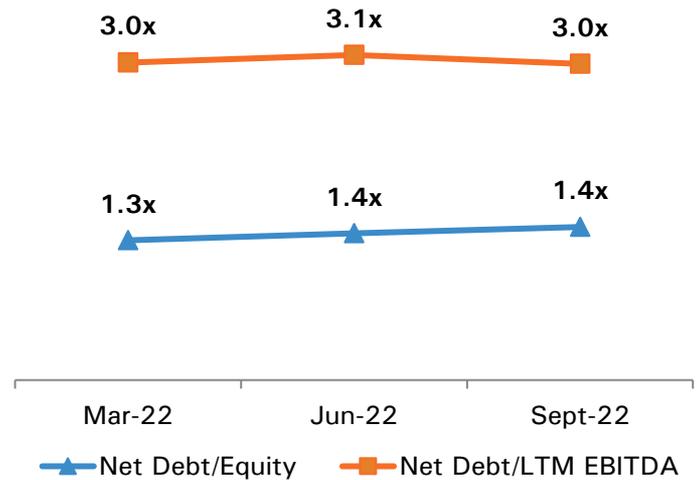
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QUARTERLY FINANCIAL TRENDS

Capital Structure

(Rs. crore)	Sep-21	Mar-22	Jun-22	Sept-22
Long Term	371.3	378.1	368.4	350.2
Short Term	155.3	165.4	202.9	220.7
Total Debt	526.6	543.5	571.3	570.9
Less: Cash & Cash Equivalents	59.2	39.7	44.5	29.7
Net Debt	467.4	503.8	526.8	541.2
Add: Lease Liabilities	163.1	143.0	141.4	133.6
Overall Debt	630.5	646.8	668.2	674.8
Net Worth	362.5	381.4	379.7	374.0
LTM EBITDA	165.0	169.2	171.5	181.1

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

34% of Q1
FY23 Revenue

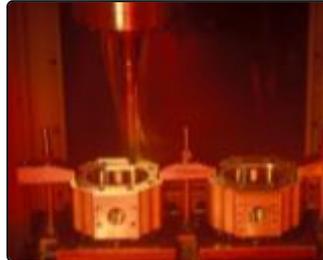


- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

- Airbus
- Boeing
- Bell
- Spirit Aerosystems
- HAL

HYDRAULICS

37% of Q1 FY23
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

29% of Q1 FY23
Revenue



- Casting and forging

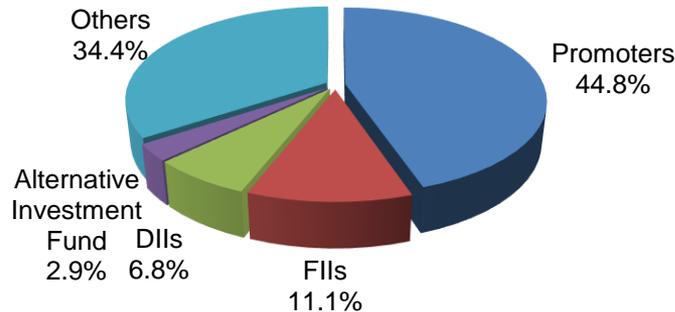
- Audi
- BMW
- Daimler
- IHI
- MAN
- Volkswagen
- BorgWarner
- AGCO



DYNAMATIC TECHNOLOGIES LIMITED

BLUE CHIP INVESTOR BASE

Shareholding Structure



Key Investors

- Samena Capital
- HDFC Mutual Fund
- Alchemy and Group
- Girish Gulati – HUF
- Abakkus Emerging Opportunities Fund
- Madhusudan Kela and Group
- Rohini Nilekani
- Chandravardhan Shah
- Premier Investment Fund Limited
- Kamlesh N Shah

Shareholding Pattern Trend

Shareholders	Dec-21	Mar-22	Jun-22	Sept-22
Promoters	44.8%	44.8%	44.8%	44.8%
FII's	10.8%	10.9%	11.0%	11.1%
DII's	6.9%	6.9%	6.8%	6.8%
Alternative Investment Fund	2.3%	2.8%	2.9%	2.9%
Others	35.2%	34.6%	34.4%	34.4%
Total	100.0%	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 (Q-o-Q Comparison)

Profit & Loss Statement (Rs. crore)	Q2 FY22 (Unaudited)	Q1 FY23 (Unaudited)	Q2 FY23 (Unaudited)
Continuing Operations:			
Revenues			
Revenue from operations	304.4	311.0	323.7
Expenses			
Cost of materials and components consumed	150.1	156.2	166.8
Change in inventory of finished goods and work-in-progress	0.8	(5.4)	(13.6)
Employee Benefit Expenses	62.2	62.2	65.8
Other Expenditure	53.3	55.7	57.2
Total expenses excluding D&A	266.3	268.7	276.1
Operating profit (EBITDA)	38.0	42.3	47.6
Depreciation and amortization expenses	19.6	18.5	18.6
EBIT	18.5	23.8	29.0
Other income	1.6	0.6	1.0
Finance costs	13.9	14.8	16.5
PBT	6.1	9.71	13.39
Tax expenses	2.9	1.5	3.4
PAT from continuing operations	3.2	8.2	10.0
EPS for Continuing Operations (Rs.)	5.06	12.89	15.84
Discontinued operations:	-	-	-
Profit /(Loss) from discontinued operations	(13.3)	-	-
PAT	(10.1)	8.2	10.0
EPS from Continuing and Discontinued Operations (Rs)	(15.92)	12.89	15.84
Margins (%)			
Gross margins	50.4%	51.5%	52.7%
EBITDA margins	12.5%	13.6%	14.7%
PAT margins	(3.3)%	2.6%	3.1%
Y-o-Y growth (%)			
Total revenues	13.2%	(2.9)%	6.4%
EBITDA	(7.2)%	5.8%	25.1%
PAT	(36.2)%	40.6%	212.8%

DYNAMATIC TECHNOLOGIES LIMITED



FINANCIAL STATEMENTS

Consolidated Balance Sheet - Assets

Balance Sheet (Rs. crore)	Sep-21 (Unaudited)	Mar-22 (Audited)	Sep-22 (Unaudited)
Assets			
Non-current assets			
Property, plant and equipment	434.7	444.0	420.4
Capital work in progress	6.0	14.5	52.4
Goodwill	102.2	101.0	94.0
Intangible assets	23.9	24.9	23.7
Right of use assets	133.4	115.4	109.9
Financial assets			
Investments	0.3	0.3	0.3
Loans	10.4	11.1	4.8
Income tax assets	16.9	7.3	7.5
Other non-current assets	3.1	9.1	4.9
Total non-current assets	730.9	727.5	717.9
Current assets			
Inventories	238.8	255.4	270.8
Financial assets			
Trade receivables / sundry debtors	184.2	210.6	228.5
Cash and cash equivalents	36.8	17.2	6.7
Bank balance other than cash	22.5	22.5	23.0
Other financial assets	0.0	7.8	14.6
Loan	11.1	1.7	1.1
Other current assets	63.7	88.2	77.9
Total current assets	557.0	603.4	622.5
Asset classified as held for sale	60	55.6	55.6
Total assets	1,348.0	1,386.5	1,396.0



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Consolidated Balance Sheet - Liabilities

Balance Sheet (Rs. crore)	Sep-21 (Unaudited)	Mar-22 (Audited)	Sep-22 (Unaudited)
Equity and liabilities			
Equity			
Equity share capital	6.4	6.3	6.3
Other equity	356.1	375.1	367.7
Total shareholders fund	362.5	381.4	374.0
Non-current liabilities			
Financial liabilities			
Borrowings	322.6	298.5	266.9
Lease liabilities	113.2	104.7	104.0
Other financial liabilities	1.8	1.8	5.0
Deferred tax liabilities (net)	7.5	6.5	4.9
Other non-current liabilities	1.0	1.0	1.0
Non-current provisions	26.4	29.2	30.3
Total non-current liabilities	472.5	441.6	412.0
Current liabilities			
Financial liabilities			
Borrowings	155.4	245.0	304.0
Trade payables	181.5	218.7	209.7
Other financial liabilities	94.7	45.8	47.4
Lease liabilities	49.9	38.6	29.6
Other current liabilities	7.8	3.6	4.3
Current tax liabilities (net)	12.3	0.8	6.0
Short-term provisions	11.5	11.0	9.0
Total current liabilities	513.0	563.5	610.0
Liabilities directly associated with assets classified as held for sale	-	-	-
Total equity and liabilities	1,348.0	1,386.5	1,396.0



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Consolidated Cash Flow Statement

Cash Flow Statement (Rs. crore)	Sep-21 (Unaudited)	Mar-22 (Audited)	Sep-22 (Unaudited)
Profit before tax	(2.2)	25.0	23.1
Adjustments:			
Interest income	(1.2)	(2.6)	(0.9)
Loss on sale of property, plant and equipment (net)	0.1	(0.2)	0.0
Depreciation and amortisation expense	37.6	76.8	37.1
Finance costs	30.5	57.5	30.9
Unwinding of discount on dismantling liability	0.3	0.7	0.4
Loss allowance on financial assets (net)	1.4	3.0	0.7
Unrealised foreign exchange differences	(1.7)	6.8	8.13
Operating cash flow before working capital changes	64.8	167.1	99.5
Changes in operating assets and liabilities			
Changes in inventories	(3.1)	(15.3)	(25.9)
Changes in trade receivables	13.7	(14.0)	(24.4)
Changes in loans	1.7	(0.7)	0.2
Changes in other assets	(6.8)	(28.3)	7.1
Changes in trade payables	(23.2)	13.7	(0.9)
Changes in other financial liabilities	0.8	(2.2)	2.6
Changes in provisions	0.8	3.2	(0.4)
Changes in other current liabilities	1.7	(2.6)	0.6
Cash generated from operations	50.3	121.0	58.5
Income taxes paid, net of refund	(6.1)	(13.9)	(1.0)
Net cash generated from operating activities (A)	44.3	107.1	57.5

DYNAMATIC TECHNOLOGIES LIMITED



FINANCIAL STATEMENTS

Consolidated Cash Flow Statements

<i>Cash Flow Statement (Rs. crore)</i>	Sep-21 (Unaudited)	Mar-21 (Audited)	Sep-22 (Unaudited)
Cash flows from investing activities			
Expenditure on property, plant and equipment, right of use assets and intangibles	(9.9)	(58.1)	(41.1)
Proceeds from sale of property, plant and equipment pertaining to discontinued operations	65.0	65.0	0.0
Bank deposits (having original maturity of more than three months) (net)	0.1	0.1	(0.5)
Interest received from bank deposits	1.2	2.6	0.4
Net cash used in investing activities (B)	56.3	9.6	(41.2)
Cash flows from financing activities			
Proceed/(Repayment) of long-term borrowings and lease liabilities (net)	(56.1)	(52.1)	(30.3)
Proceeds from short term borrowings (net)	4.1	14.6	58.9
Movement in lease liabilities	(24.7)	(51.6)	(27.3)
Interest paid	(25.1)	(47.9)	(25.9)
Dividend paid	0.0	0.0	(1.9)
Net cash (used in) by financing activities (C)	(101.8)	(137.0)	(26.4)
Net decrease in cash and cash equivalents (A + B + C)	(1.2)	(20.3)	(10.2)
Cash and cash equivalents at the beginning of the year	38.1	38.0	17.2
Effect of exchange rate changes on cash and cash equivalent	(0.1)	(0.5)	(0.3)
Cash and cash equivalents at the end of the year	36.8	17.2	6.7



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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