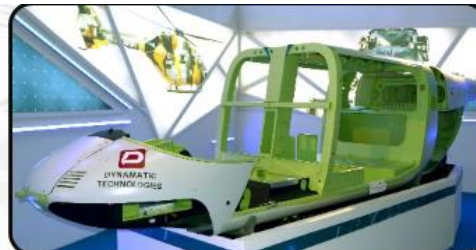




## Q2 and Half Year FY2024 **EARNINGS** PRESENTATION



**Hydraulics**



**Aerospace**



**Metallurgy**

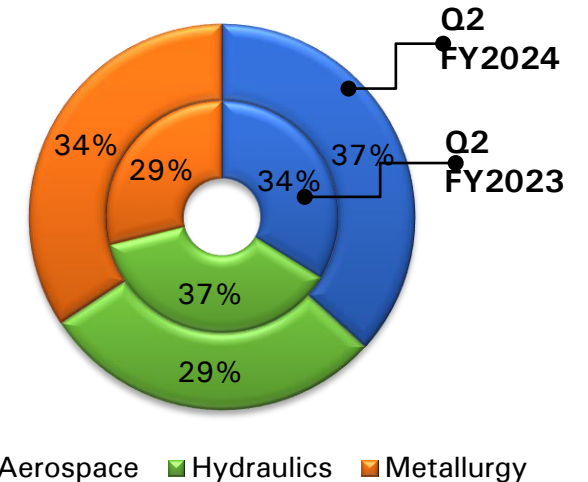


## Q2 FY2023 PERFORMANCE HIGHLIGHTS

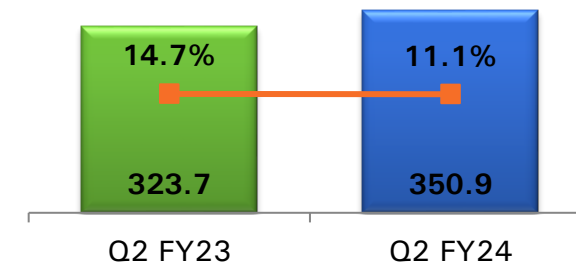
### Highlights Q2 FY2024 vs. Q2 FY2023

- Revenue of Rs. 350.9 cr; up by 8.4% from Rs. 323.7 cr in Q2 FY2023
  - Aerospace segment revenue of Rs. 129.0 cr; up by 17.9% from Rs. 109.4 cr
  - Hydraulics segment revenue of Rs. 101.8 cr; down by 15.9% from Rs. 121.0 cr
  - Metallurgy segment revenue of Rs. 120.0 cr; up by 28.7% from Rs. 93.3 cr
- EBITDA of Rs. 38.9 cr; down by 18.3% from Rs. 47.6 cr in Q2 FY2023
  - EBITDA margin of 11.1%; down by 362 bps
- EBIT of Rs. 22.9 cr; down by 20.8% from Rs. 28.9 cr in Q2 FY2023
  - EBIT margin of 6.5%; down by 171 bps
- PAT stood at Rs. 12.1 cr; up by 20.5% from Rs. 10.0 cr in Q2 FY2023

### Q2 FY2024 Revenue Breakup



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



Note:

1. Previous quarters Metallurgy segment results restated to make comparable

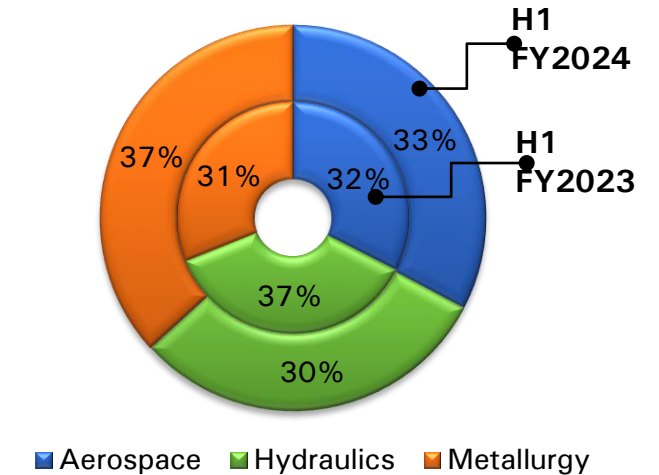


## H1 FY2024 PERFORMANCE HIGHLIGHTS

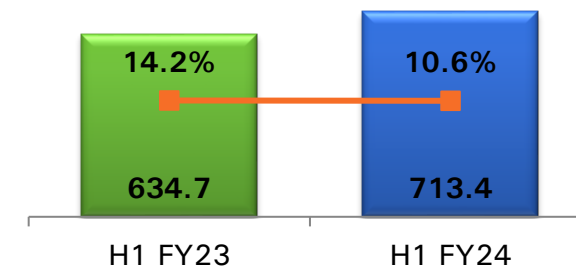
### Highlights H1FY2024 vs. H1FY2023

- Revenue of Rs. 713.4 cr; up by 12.4% from Rs. 634.7 cr in H1FY2023
  - Aerospace segment revenue of Rs. 233.6 cr; up by 13.4% from Rs. 205.9 cr
  - Hydraulics segment revenue of Rs. 217.5 cr; down by 6.1% from Rs. 231.6 cr
  - Metallurgy segment revenue of Rs. 262.3 cr; up by 33.0% from Rs. 197.1 cr
- EBITDA of Rs. 75.9 cr; down by 15.6% from Rs. 89.9 cr in H1FY2023
  - EBITDA margin of 10.6%; down by 352 bps
- EBIT of Rs. 44 cr; down by 16.6% from Rs. 52.8 cr in H1FY2023
  - EBIT margin of 12.5%; down by 249 bps
- PAT\* stood at Rs. 53.5. cr; up by 193.6% from Rs. 18.2 cr in H1FY2023

### H1 FY2024 Revenue Breakup



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



Note: \*PAT includes exceptional income of 17.6 Cr. In H1 FY24



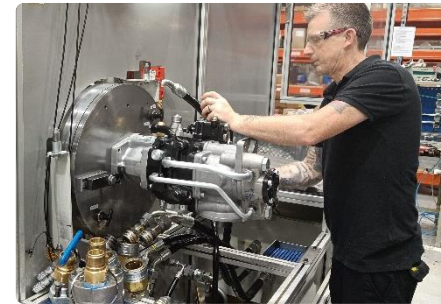
## PERFORMANCE HIGHLIGHTS

### Management Commentary

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

*“During the quarter, Aerospace segment in India, having received customer qualifications post its shifting to newly constructed state of art facility situated next to the Bangalore International Airport, has bounced back with improved operating performance and margins. In anticipation of securing a greater volume of business, your company has substantially increased its capacity. We recently announced a contract with Airbus Aerostructures to produce high-volume detail parts at Dynamatic Manufacturing Limited, a subsidiary of the company. Other large campaigns are at advanced stages, and we expect to conclude these shortly.*

*A key product launch by the Hydraulics division in UK (with a portion produced in India) has required a technical upgrade based on feedback from the field. The product is a major innovation which is highly valued by our customer, and we had to take a pause in production while implementing a design modification to it. Since this product accounts for almost half of budgeted turnover from UK, it has impacted revenue and margins at both UK and India, but sales are bouncing back as I write this note.*



*As communicated earlier, the Company's step-down subsidiary Eisenwerk Erla GmbH (EEG) has successfully completed the "protective shield process" under German Laws and is operating normally and profitably with its existing automotive turbo-charger customers. Almost all its competitors in Western Europe are bankrupt and have exited, and as 'The Last Man Standing', Erla enjoys a healthy operating environment during which it will continue to pivot towards aerospace manufacturing in future.*

*During the recent Annual General Meeting I shared the company's initiatives to move to our new 'S-curve'. We have increased our infrastructure and employed resources to shoulder larger business volumes and are confident that our efforts will bear fruits soon.”*



## FINANCIAL PERFORMANCE SUMMARY

### Consolidated Performance Highlights (Continuing Operations)

Rs. crore	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY24	FY23		FY24		FY24	FY23	
Revenue	350.9	323.7	8.4%	362.5	(3.2)%	713.4	634.7	12.4%
EBITDA	38.9	47.6	(18.3)%	37.0	5.1%	75.9	89.9	(15.6)%
<b>Margin (%)</b>	<b>11.1%</b>	<b>14.7%</b>		<b>10.2%</b>		<b>10.6%</b>	<b>14.2%</b>	
EBIT	22.9	28.9	(20.8)%	21.1	8.7%	44.0	52.8	(16.6)%
<b>Margin (%)</b>	<b>6.5%</b>	<b>8.2%</b>		<b>6.0%</b>		<b>12.5%</b>	<b>15.0%</b>	
PBT	15.1	13.4	12.7%	46.1	(67.3)%	61.2	23.1	164.8%
PAT*	12.1	10.0	20.5%	41.4	(70.7)%	53.5	18.2	193.6%
<b>Margin (%)</b>	<b>3.4%</b>	<b>3.1%</b>		<b>11.4%</b>		<b>7.5%</b>	<b>2.9%</b>	
EPS (Rs.)	17.82	15.84	12.5%	60.91	(70.7)%	78.73	28.72	174.1%

- The revenue in H1FY2024 increased by 12.4% on a y-o-y basis
- Hydraulics segment revenue down by 6.1%, Aerospace segment revenue up by 13.4%, while Metallurgy segment up by 33.0% on a y-o-y basis
- EBITDA declined by 15.6% y-o-y with margin of 10.6%
- PAT stood at Rs. 53.5 cr from Rs. 18.2 cr in H1FY2023 with improvement in operating profit coupled with overall interest cost reduction supported margin enhancement to some extent.



## PERFORMANCE HIGHLIGHTS

### Foreign Exchange Fluctuation

Exchange Rate	Q2 FY2024	Q1 FY2024	Q2 FY2023	Q2 FY2024 vs. Q1 FY2024		Q2 FY2024 vs. Q2 FY2023	
				Impact	Impact %	Impact	Impact %
EURO vs. INR	89.67	89.42	81.22	0.25	0.3%	8.45	10.4%
GBP vs. INR	103.74	102.85	95.37	0.89	0.9%	8.37	8.8%
USD vs. INR	82.43	82.17	78.49	0.26	0.3%	3.94	5.0%

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

Particulars	Q2 FY2024 vs. Q2 FY2023				Q2 FY2024 vs. Q1 FY2024			
	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)	11.28	6.66	5.02	22.96	0.33	0.71	0.42	1.46
EBITDA (Rs. cr)	0.42	0.09	3.01	3.53	0.01	0.01	0.25	0.27

- On a constant currency basis, Q2 FY2024 revenue, if adjusted for a foreign exchange impact of Rs. 22.96 cr would be Rs. 327.9 cr (representing a gain of 1.3% compared to a gain of 8.4% before adjustment)
- On a constant currency basis, Q2 FY2024 EBITDA, if adjusted for a foreign exchange impact of Rs. 3.53 cr would be Rs. 35.3 cr (compared to Rs. 38.9 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	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY24	FY23		FY24		FY24	FY23	
Revenue	129.0	109.4	<b>17.9%</b>	104.6	<b>23.4%</b>	233.6	205.9	<b>13.4%</b>
EBITDA	32.4	30.6	<b>5.8%</b>	16.0	<b>102.8%</b>	48.4	57.2	<b>(15.4)%</b>
<b>Margin (%)</b>	<b>25.1%</b>	<b>28.0%</b>		<b>15.3%</b>		<b>20.7%</b>	<b>27.8%</b>	
EBIT	23.3	20.0	<b>16.6%</b>	7.3	<b>218.0%</b>	30.7	36.0	<b>(14.9)%</b>
<b>Margin (%)</b>	<b>18.1%</b>	<b>18.3%</b>		<b>7.0%</b>		<b>13.1%</b>	<b>17.5%</b>	

### Performance Overview

- Indian aerospace industry witnessed modest growth supported by strong commercial order book, supply chain improvements and ramp-up of production at its new site on receipt of requisite customer qualifications.
- The aerospace segment reported a growth of 13.4% y-o-y in H1FY2024 driven by resilient performance of air transport industry to add.
- **Outlook:** Commercial deliveries and ramp-up of parts for F-15EX Eagle and Escape Hatch Doors for Airbus A220 aircraft will start from coming quarters which will contribute to the topline and new business opportunities
- A strong order book by major aircraft producers will drive both defense and commercial coupled with recently announced contract with Airbus Aerostructures to produce high-volume detail parts. Other large campaigns are at advanced stages, and we expect to conclude these shortly.
- **Strategy:** Focus on sheet metal and detail products to enhance margin levels



## HYDRAULICS SEGMENT

### Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY24	FY23		FY24		FY24	FY23	
Revenue	101.8	121.0	<b>(15.9)%</b>	115.7	<b>(12.0)%</b>	217.5	231.6	<b>(6.1)%</b>
EBITDA	5.9	24.4	<b>(75.9)%</b>	15.8	<b>(62.9)%</b>	21.7	44.6	<b>(51.4)%</b>
<b>Margin (%)</b>	<b>5.8%</b>	<b>20.1%</b>		<b>13.7%</b>		<b>10.0%</b>	<b>19.3%</b>	
EBIT	2.6	21.0	<b>(87.4)%</b>	12.9	<b>(79.6)%</b>	15.6	38.0	<b>(59.0)%</b>
<b>Margin (%)</b>	<b>2.6%</b>	<b>17.4%</b>		<b>11.2%</b>		<b>7.2%</b>	<b>16.4%</b>	

### Performance Overview

Hydraulics segment showed a decline of 6.1% y-o-y in H1FY2024 due to unfavorable monsoon conditions in India and had to take a pause in production at UK while implementing a design modification to one of its major product that has impacted revenue and margins at both UK and India. However, the revenues are bouncing back as required modifications to the design has already been done.

**Outlook:** The tractor industry is expected to record a low single digit growth due to forecast of subdued monsoons. The demand from the market in Europe and USA continues to stay stable

**Strategy:** Focus on increasing market share and improving efficiencies. Furthermore, the company will focus on developing new products to increase its wallet share





## METALLURGY SEGMENT

### Financial Overview

Rs. crore	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY24	FY23		FY24		FY24	FY23	
Revenue	120.0	93.3	<b>28.7%</b>	142.2	<b>(15.6)%</b>	262.3	197.1	<b>33.0%</b>
EBITDA	8.0	2.0	<b>306.1%</b>	13.6	<b>(41.0)%</b>	21.6	5.6	<b>287.1%</b>
<b>Margin (%)</b>	<b>6.7%</b>	<b>2.1%</b>		<b>9.5%</b>		<b>8.2%</b>	<b>2.8%</b>	
EBIT	4.7	(3.0)	<i>nm</i>	9.8	<b>(51.9)%</b>	14.5	(3.0)	<i>nm</i>
<b>Margin (%)</b>	<b>3.9%</b>	<b>(3.2)%</b>		<b>6.9%</b>		<b>5.5%</b>	<b>(1.5)%</b>	

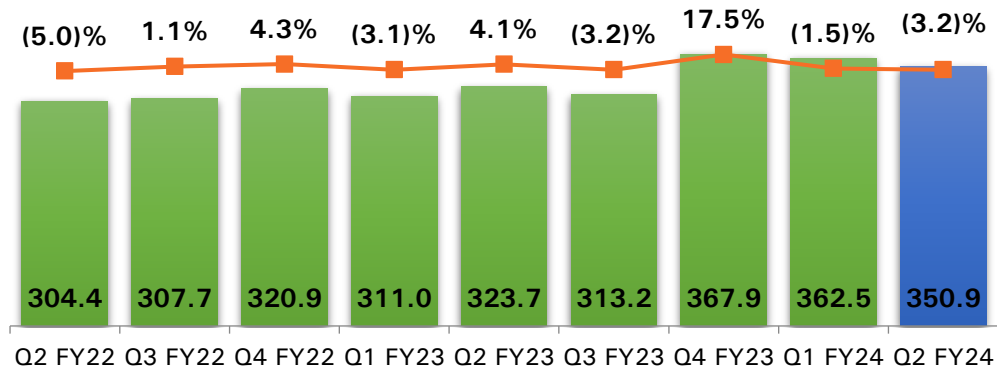
### Performance Overview

- Metallurgy segment has shown an y-o-y growth of 33%, primarily as result of successful negotiations with customers owing to protective shield process undertaken by the company
- **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 alongside development of aerospace castings and forgings in the future is expected to drive the business growth

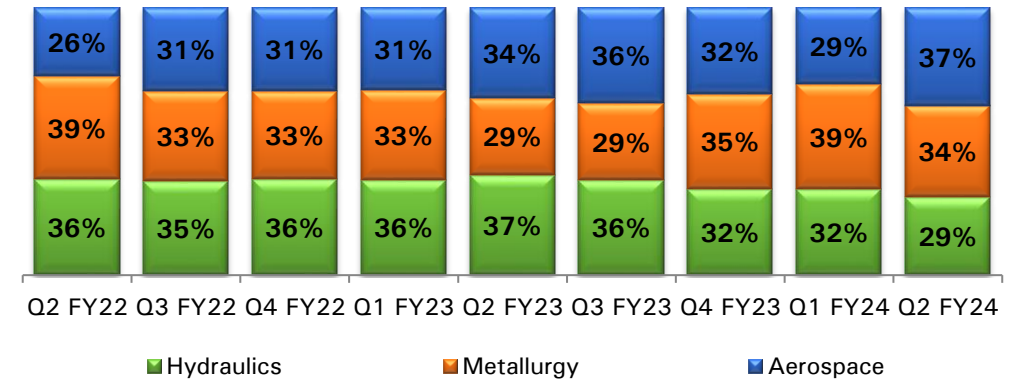


## QUARTERLY FINANCIAL TRENDS

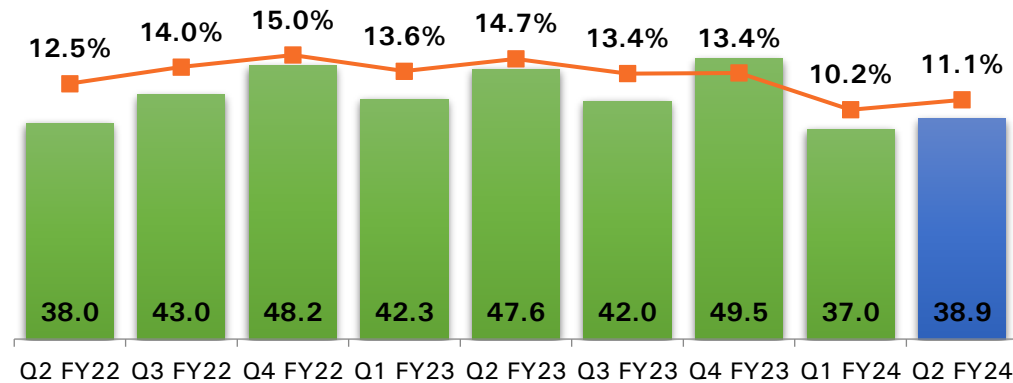
### Revenue (Rs. cr) and Growth % (Y-o-Y)



### Segment Wise Revenue Contribution



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



Note:

1. Revenue and EBITDA refer to continuing operations

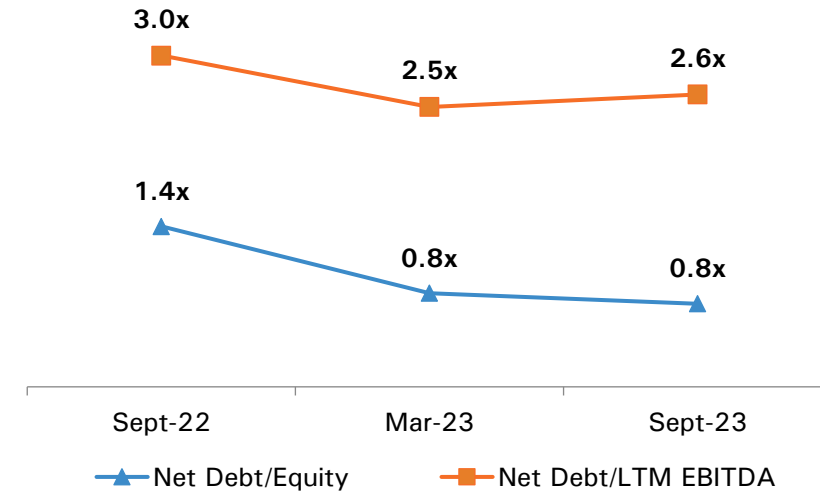


## QUARTERLY FINANCIAL TRENDS

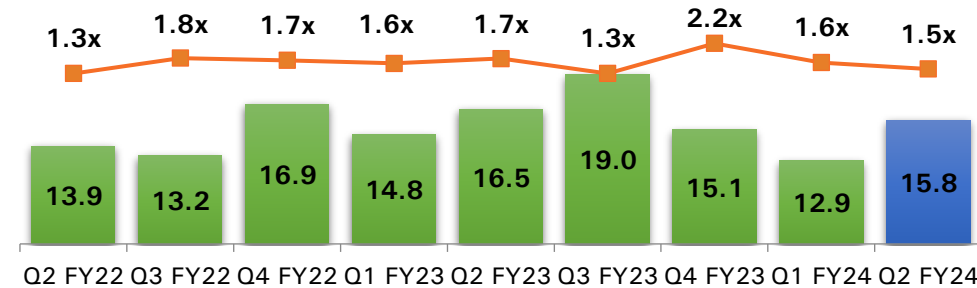
### Capital Structure

(Rs. crore)	Sept-22	Mar-23	Sept-23
Long Term	350.0	361.2	323.0
Short Term	221.0	257.2	188.0
<b>Total Debt</b>	<b>571.0</b>	<b>618.4</b>	<b>511.0</b>
Less: Cash & Cash Equivalents	30.0	160.9	70.0
<b>Net Debt</b>	<b>541.0</b>	<b>457.5</b>	<b>441.0</b>
Add: Lease Liabilities	134.0	135.9	131.0
<b>Overall Debt</b>	<b>675.0</b>	<b>593.5</b>	<b>572.0</b>
Net Worth	374.0	542.0	588.0
LTM EBITDA	181.1	181.3	167.3

### 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 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 80% 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 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 8 Directors are Independent



## DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

### AEROSPACE

37% of Q2 FY2024 Revenue

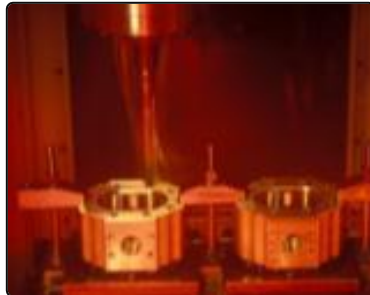


- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

- Airbus
- Boeing
- Bell
- Spirit Aerosystems
- HAL

### HYDRAULICS

29% of Q2 FY2024 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

34% of Q2 FY2024 Revenue



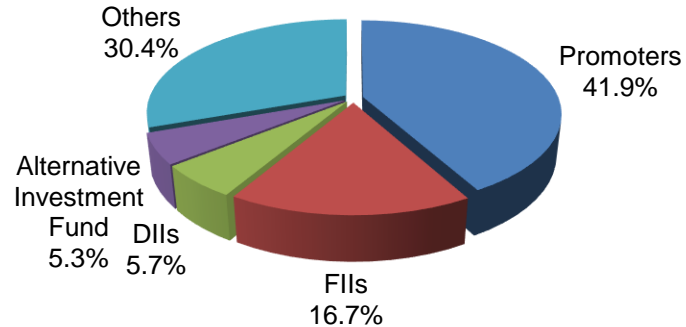
- Casting and forging

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



## BLUE CHIP INVESTOR BASE

### Shareholding Structure



### Shareholding Pattern Trend

Shareholders	Sept-22	Mar-23	Sept-23
Promoters	44.8%	41.9%	41.9%
FIIIs	11.1%	16.8%	16.7%
DIIIs	6.8%	6.1%	5.7%
Alternative Investment Fund	2.9%	3.9%	5.3%
Others	34.4%	31.4%	30.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### Key Investors

- Samena Capital
- HDFC Mutual Fund
- Alchemy and Group
- Girish Gulati – HUF
- Abakkus Group
- Madhusudan Kela and Group
- Chandravardhan Shah
- AI Mehwar Commercial Investments L.L.C. - (Noosa)
- Cohesion MK Best Ideas Sub-trust

### 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



## FINANCIAL STATEMENTS

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

Profit & Loss Statement (Rs. crore)	Q2 FY23	Q1 FY24	Q2 FY24
<b>Revenues</b>			
Revenue from operations	323.7	362.5	350.9
<b>Expenses</b>			
Cost of materials and components consumed	166.8	166.4	159.5
Change in inventory of finished goods and work-in-progress	(13.6)	7.4	4.4
Employee Benefit Expenses	65.8	74.4	74.5
Other Expenditure	57.2	77.3	73.6
<b>Total expenses excluding D&amp;A</b>	<b>276.2</b>	<b>325.5</b>	<b>312.0</b>
<b>Operating profit (EBITDA)</b>	<b>47.6</b>	<b>37.0</b>	<b>38.9</b>
Depreciation and amortization expenses	18.6	15.9	15.9
<b>EBIT</b>	<b>28.9</b>	<b>21.1</b>	<b>22.9</b>
Other income	1.0	20.3	7.9
Finance costs	16.5	12.9	15.8
<b>PBT - Pre-Exceptional</b>	<b>13.4</b>	<b>28.5</b>	<b>15.1</b>
Exceptional Item	0.0	17.6	0.0
<b>PBT</b>	<b>13.4</b>	<b>46.1</b>	<b>15.1</b>
Tax expenses	3.4	4.7	3.0
<b>PAT</b>	<b>10.0</b>	<b>41.4</b>	<b>12.1</b>
EPS (Rs)	15.84	60.91	17.82
<b>Margins (%)</b>			
Gross margins	52.7%	52.1%	53.3%
EBITDA margins	14.7%	10.2%	11.1%
PAT margins	3.1%	11.4%	3.4%
<b>Y-o-Y growth (%)</b>			
Total revenues	6.4%	16.6%	8.4%
EBITDA	25.1%	(12.5)%	(18.3)%
PAT	212.8%	406.2%	20.5%





## FINANCIAL STATEMENTS

### Consolidated Balance Sheet - Assets

Balance Sheet (Rs. crore)	H1FY23	FY23	H1FY24
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	420.4	443.4	445.6
Capital work in progress	52.4	78.5	94.6
Goodwill	94.0	104.7	104.0
Intangible assets	23.7	24.5	23.9
Right of use assets	109.9	109.1	105.2
<b>Financial assets</b>			
Investments	0.3	0.3	0.3
Other financial assets	4.8	7.4	2.8
Income tax assets	7.5	5.9	6.0
Other non-current assets	4.9	6.5	3.8
<b>Total non-current assets</b>	<b>717.9</b>	<b>780.3</b>	<b>786.2</b>
<b>Current assets</b>			
Inventories	270.8	299.9	294.6
<b>Financial assets</b>			
Trade receivables / sundry debtors	228.5	257.7	225.8
Cash and cash equivalents	6.7	137.8	45.7
Bank balance other than cash	23.0	23.0	24.2
Loan	14.6	0.9	1.2
Other financial assets	1.1	15.5	11.7
Other current assets	77.9	98.1	85.0
<b>Total current assets</b>	<b>622.5</b>	<b>832.9</b>	<b>688.1</b>
Asset classified as held for sale	55.6	55.6	55.6
<b>Total assets</b>	<b>1,396.0</b>	<b>1668.8</b>	<b>1,529.9</b>



## FINANCIAL STATEMENTS

### Consolidated Balance Sheet - Liabilities

Balance Sheet (Rs. crore)	H1FY23	FY23	H1FY24
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6.3	6.8	6.8
Other equity	367.7	535.2	580.9
<b>Total shareholders fund</b>	<b>374.0</b>	<b>542.0</b>	<b>587.7</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	266.9	225.3	243.0
Lease liabilities	104.0	105.8	104.0
Other financial liabilities	5.0	5.0	4.7
Deferred tax liabilities (net)	4.9	2.3	4.0
Other non-current liabilities	1.0	3.1	1.0
Provisions	30.3	31.9	29.4
<b>Total non-current liabilities</b>	<b>412.0</b>	<b>373.5</b>	<b>386.0</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	304.0	393.1	268.2
Trade payables	209.7	229.4	156.7
Other financial liabilities	47.4	65.3	62.9
Lease liabilities	29.6	29.3	26.6
Other current liabilities	4.3	19.0	17.6
Income tax liabilities (net)	6.0	8.0	12.2
Provisions	9.0	9.2	12.1
<b>Total current liabilities</b>	<b>610.0</b>	<b>753.4</b>	<b>556.2</b>
<b>Total equity and liabilities</b>	<b>1,396.0</b>	<b>1668.8</b>	<b>1529.9</b>



## FINANCIAL STATEMENTS

### Cash Flow Statement

Cash Flow Statement (Rs. crore)	H1FY23	FY23	H1FY24
<b>Cash flow from operating activities</b>			
Profit before tax	23.1	55.2	61.2
<b>Adjustments:</b>			
Interest income	(0.9)	(2.3)	(1.1)
Gain on sale of property, plant and equipment (net)	0.0	(0.3)	-
Depreciation and amortisation expense	37.1	70.4	31.8
Finance costs	30.9	64.2	25.0
Interest on Lease liabilities			3.6
Unwinding of discount on dismantling liability	0.4	0.4	0.0
Bad debts written off			(45.4)
Loss allowance on financial assets (net)	0.7	2.0	0.8
Unrealised foreign exchange differences	8.1	8.7	1.5
<b>Operating cash flow before working capital changes</b>	<b>99.5</b>	<b>198.3</b>	<b>77.5</b>
<b>Changes in operating assets and liabilities</b>			
Changes in inventories	(25.9)	(38.6)	4.0
Changes in trade receivables	(24.4)	(47.4)	37.5
Changes in loans	0.2	1.4	(1.0)
Changes in other financial assets			8.9
Changes in other assets	7.1	(13.4)	14.2
Changes in trade payables	(0.9)	5.2	(63.7)
Changes in other financial liabilities	2.6	15.1	(0.5)
Changes in provisions	(0.4)	0.9	0.3
Changes in other current liabilities	0.6	17.5	(3.5)
<b>Cash generated from operations</b>	<b>58.5</b>	<b>139.1</b>	<b>73.7</b>
Income taxes paid, net of refund	(1.0)	(8.1)	(1.9)
<b>Net cash generated from operating activities (A)</b>	<b>57.5</b>	<b>131.0</b>	<b>71.7</b>



## FINANCIAL STATEMENTS

### Cash Flow Statement

Cash Flow Statement (Rs. crore)	H1FY23	FY23	H1FY24
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, right to use assets and intangibles	(41.1)	(84.9)	(35.6)
Bank deposits (having original maturity of more than three months) (net)	(0.5)	(0.6)	(1.2)
Interest received from bank deposits	0.4	2.5	(0.8)
<b>Net cash used in investing activities (B)</b>	<b>(41.2)</b>	<b>(83.0)</b>	<b>(37.6)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares	-	112.9	
Proceeds of long-term borrowings	-	47.5	69.4
Repayment of long-term borrowings and lease liabilities (net)	(30.3)	(73.6)	(90.3)
Proceeds from short term borrowings (net)	58.9	88.5	(56.0)
Payment in lease liabilities	(27.3)	(46.6)	(18.7)
Interest paid	(25.9)	(54.5)	(25.5)
Dividend paid	(1.9)	(1.9)	(4.8)
<b>Net cash (used in) by financing activities (C)</b>	<b>(26.4)</b>	<b>72.3</b>	<b>(125.8)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(10.2)</b>	<b>120.3</b>	<b>(91.7)</b>
Cash and cash equivalents at the beginning of the year	17.2	17.2	137.8
Effect of exchange rate changes on cash and cash equivalent	(0.3)	0.3	(0.5)
<b>Cash and cash equivalents at the end of the year</b>	<b>6.7</b>	<b>137.8</b>	<b>45.7</b>



## 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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