



Q2 and H1 FY2025 **EARNINGS** PRESENTATION



Hydraulics



Aerospace



Metallurgy

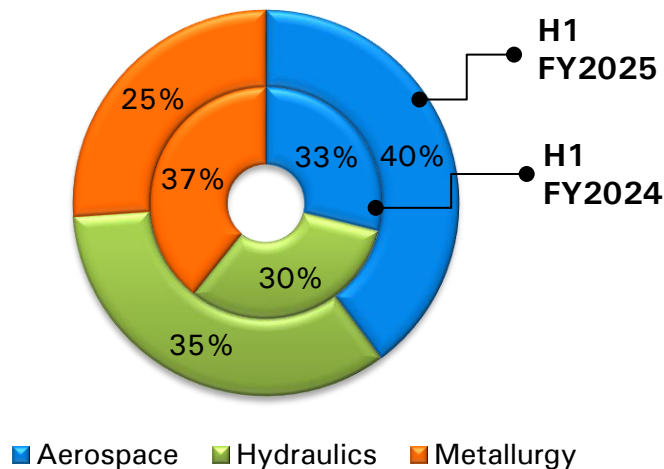


H1 FY2025 PERFORMANCE HIGHLIGHTS

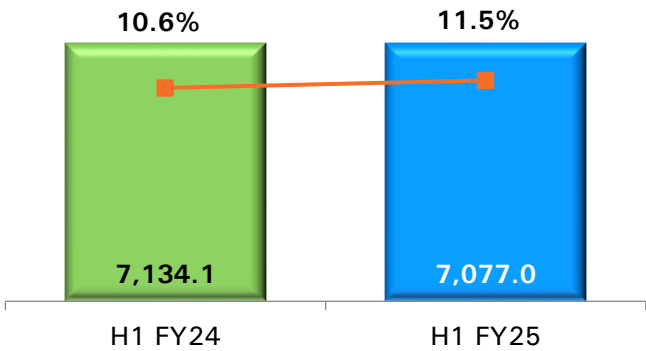
Highlights H1 FY2025 vs. H1 FY2024

- Revenue of Rs. 7,077.0 mn; down by 0.8% from Rs. 7,134.1 mn in H1 FY2024
 - **Aerospace** segment revenue of Rs. 2,841.4 mn; up by 21.6% from Rs. 2,335.8 mn
 - **Hydraulics** segment revenue of Rs. 2,496.9 mn; up by 14.8% from Rs. 2,175.1 mn
 - **Metallurgy** segment revenue of Rs. 1,737.6 mn; down by 33.8% from Rs. 2,622.8 mn
- EBITDA of Rs. 810.9 mn; up by 6.9% from Rs. 758.7 mn in H1 FY2024
 - EBITDA margin of 11.5%; up by 82 bps
- EBIT of Rs. 459.9 mn; up by 4.5% from Rs. 440.3 mn in H1 FY2024
 - EBIT margin of 6.5%; up by 33 bps
- PAT stood at Rs. 234.2 mn as against Rs. 103.9 mn in H1 FY2024 (excluding exceptional income of Rs. 176.3 mn and one time gain of Rs. 254.4 mn); up by 125.4%

H1 FY2025 Revenue Breakup



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



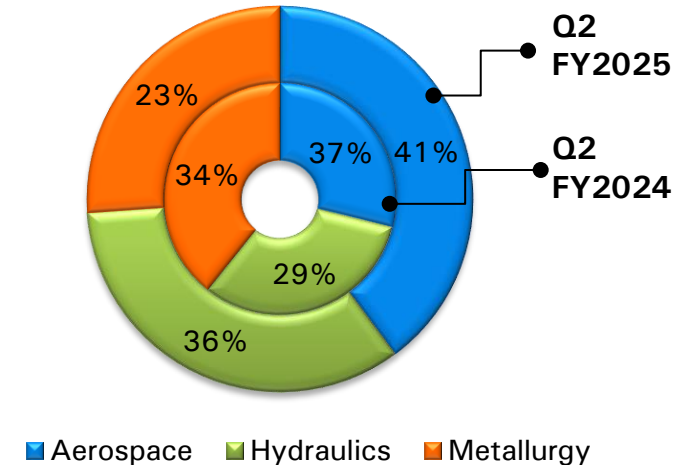


Q2 FY2025 PERFORMANCE HIGHLIGHTS

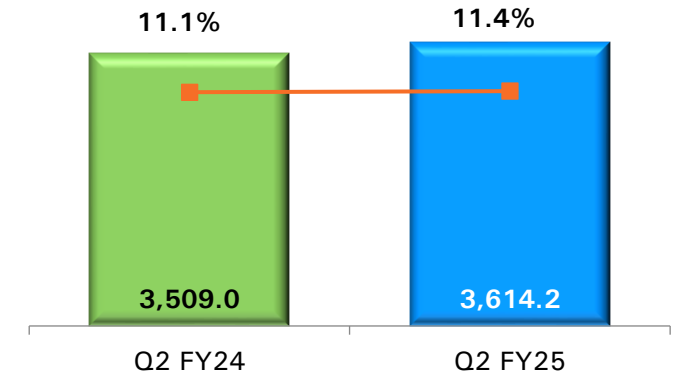
Highlights Q2 FY2025 vs. Q2 FY2024

- Revenue of Rs. 3,614.2 mn; up by 3.0% from Rs. 3,509.0 mn in Q2 FY2024
 - **Aerospace** segment revenue of Rs. 1,482.9 mn; up by 14.9% from Rs. 1,290.2 mn
 - **Hydraulics** segment revenue of Rs. 1,305.8 mn; up by 28.3% from Rs. 1,018.0 mn
 - **Metallurgy** segment revenue of Rs. 825.0 mn; down by 31.3% from Rs. 1,200.4 mn
- EBITDA of Rs. 410.4 mn; up by 5.6% from Rs. 388.7 mn in Q2 FY2024
 - EBITDA margin of 11.4%; up by 3 bps
- EBIT of Rs. 232.7 mn; up by 1.5% from Rs. 229.3 mn in Q2 FY2024
 - EBIT margin of 6.4%; down by 1 bps
- PAT stood at Rs. 120.3 mn as against Rs. 36.5 mn in Q2 FY2024 (excluding one time gain of Rs. 84.5 mn) up by 229.6%

Q2 FY2025 Revenue Breakup



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





FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. Mn	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	3,614.2	3,509.0	3.0%	3,462.8	4.4%	7,077.0	7,134.1	(0.8)%
EBITDA	410.4	388.7	5.6%	400.5	2.5%	810.9	758.7	6.9%
Margin (%)	11.4%	11.1%		11.6%		11.5%	10.6%	
EBIT	232.7	229.3	1.5%	227.2	2.4%	459.9	440.3	4.5%
Margin (%)	6.4%	6.5%		6.6%		6.5%	6.2%	
PBT	160.4	150.9	6.3%	117.1	37.0%	277.5	611.8	nm
Normalized PAT *	120.3	36.5	229.6%	113.9	5.6%	234.2	103.9	125.4%
Margin (%)	3.3%	1.04%		3.3%		3.3%	1.5%	
Normalized EPS * (Rs.)	17.72	0.54		16.77		34.49	1.53	

- The revenue in Q2 FY2025 increased by 3.0% on a y-o-y basis
- Hydraulics segment revenue up by 28.3%, Aerospace segment revenue up by 14.9%, while Metallurgy segment down by 31.3% on a y-o-y basis
- Q2 FY2025 EBITDA increased by 5.6% y-o-y with margin of 11.4%
- PAT* stood at Rs. 120.3 mn as against Rs. 36.5 mn in Q2 FY2024; up by 229.6%

Note: * PAT and EPS excludes one time gain of Rs. 84.5 mn in Q2 FY2024, exceptional income of Rs. 176.3 mn and one time gain of Rs. 254.4 mn in H1 FY 2024

Management Commentary

PERFORMANCE HIGHLIGHTS

Management Commentary

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

AEROSPACE: Aerospace segment continued to be the leading contributor to your Company's revenues during this quarter as well. This division maintained its position at the forefront of our operations and also continues to deliver superior margins, reinforcing its role as a cornerstone of our business.

However, major industry players are currently confronting new supply chain challenges including everything from securing their most critical materials to ensuring part and component deliveries. While many companies have begun working to balance supply chain resilience with efficiency, customer supplied parts shortages and delivery delays, shipping costs, and sourcing concerns are likely to continue impacting the industry, putting supply chain visibility at the forefront for the year ahead. This disruption, while temporary, has caused a momentary flatlining across the entire aerospace industry, despite a very robust order book.

As previously mentioned, the company has secured substantial orders with the potential to double our aerospace business within the next 30 months. During this flatline period, we are strategically focusing on industrializing these programs to ensure smooth execution and scalability.



Continued...

PERFORMANCE HIGHLIGHTS



Continued...

HYDRAULICS: *During the quarter, the Hydraulics segment achieved a strong year-over-year increase of 30%, driven by a favorable monsoon season that has buoyed the agricultural sector and increase in volumes for both UK and India, and margins are now recovering. Our strategy focuses on rationalizing product lines between the Swindon and Bangalore facilities to enhance long-term customer satisfaction and financial performance. This involves growing our aftermarket share, improving operational efficiencies, and leveraging value engineering to boost margins.*

METALLURGY: *This segment remained under pressure due to the industrial weakness including the weak global economy, low domestic demand, a generally uncertain global situation and the reduced competitiveness of German industry due to higher energy and material costs, higher wages and ancillary costs and the appreciation of the euro. However, the strong technical capabilities are enabling this subsidiary to transition into aerospace and defence business. We have delivered sample defence parts to end-customers for testing and expect to start business during second half of the year.*



PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

				Q2 FY2025 vs. Q1 FY2025		Q2 FY2025 vs. Q2 FY2024	
Exchange Rate	Q2 FY2025	Q2 FY2024	Q1 FY2025	Impact	Impact %	Impact	Impact %
EURO vs. INR	92.95	89.67	89.76	3.28	3.5%	3.18	3.4%
GBP vs. INR	109.10	103.74	104.92	5.36	4.9%	4.19	3.8%
USD vs. INR	83.77	82.43	83.34	1.33	1.6%	0.43	0.5%

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

	Q2 FY2025 vs. Q2 FY2024				Q2 FY2025 vs. Q1 FY2025			
Particulars	Erla	DL UK	DTL	Total Impact	Erla	DL UK	DTL	Total Impact
Currency	EURO	GBP/ USD	EURO/GBP/USD		EURO	GBP/ USD	EURO/GBP/USD	
Revenue (Rs. cr)	27.94	50.50	19.83	98.27	27.14	39.44	19.83	86.41
EBITDA (Rs. cr)	0.49	5.93	6.90	13.32	0.48	4.63	6.90	12.01

- On a constant currency basis, Q2 FY2025 revenue, if adjusted for a foreign exchange impact of Rs. 98.27 mn would be Rs. 3,515.9 mn (representing an increase of 0.2% compared to an increase of 3.0% before adjustment)
- On a constant currency basis, Q2 FY2025 EBITDA, if adjusted for a foreign exchange impact of Rs. 13.32 cr would be Rs. 397.1 mn (compared to Rs. 410.4 mn 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. Mn	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	1,482.9	1,290.2	14.9%	1,358.5	9.2%	2,841.4	2,335.8	21.6%
EBITDA	365.2	324.2	12.6%	365.3	(0.0)%	730.5	484.1	50.9%
Margin (%)	24.6%	25.1%		26.9%		25.7%	20.7%	
EBIT	264.5	233.2	13.4%	266.8	(0.9)%	531.3	306.5	73.3%
Margin (%)	17.8%	18.1%		19.6%		18.7%	13.1%	

Performance Overview

- The aerospace segment reported a growth of 14.9% y-o-y in Q2 FY2025 driven by execution of commercial order book
- **Outlook:** Business continues its momentum with all program performing well. New projects are getting industrialized as per the plan. Dassault RFT is expected first deliveries by Q3. Supply chain challenges continues globally but we are expecting to improve in the coming quarters
- **Strategy:** Focus on manufacturing engineering and new product development activities in assembly and detail products to enhance revenue and margin



HYDRAULICS SEGMENT

Financial Overview

Rs. Mn	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	1,305.8	1,018.0	28.3%	1,191.1	9.6%	2,496.9	2,175.1	14.8%
EBITDA	125.8	58.7	114.3%	92.7	35.7%	218.5	216.8	0.8%
Margin (%)	9.6%	5.8%		7.8%		8.8%	10.0%	
EBIT	93.0	26.4	252.3%	62.3	49.3%	155.3	155.7	(0.3)%
Margin (%)	7.1%	2.6%		5.2%		6.2%	7.2%	

Performance Overview

- In Q2 FY2025, the Hydraulics segment achieved a year-over-year increase of 28.3%, driven by higher demand and increased volumes supported by favourable agricultural conditions, including above-average monsoon rainfall
- **Outlook:** The farm industry has seen modest recovery after facing a downturn in the previous financial year. With an above-normal monsoon this year and a promising outlook for the Rabi season, we expect continued growth in the rural economy over the coming quarter
- **Strategy:** Focus is on increasing aftermarket share, enhancing operational efficiencies and value engineering to improve margins. Additionally, we are committed to developing innovative products to expand our wallet share within the market



METALLURGY SEGMENT

Financial Overview

Rs. Mn	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	825.0	1,200.4	(31.3)%	912.6	(9.6)%	1,737.6	2,622.8	(33.8)%
EBITDA	12.1	80.0	(84.9)%	36.2	(66.6)%	48.3	215.6	(77.6)%
Margin (%)	1.5%	6.7%		4.0%		2.8%	8.2%	
EBIT	(21.1)	46.5	nm	1.9	nm	(19.2)	143.7	nm
Margin (%)	(2.6)%	3.9%		0.2%		(1.1)%	5.5%	

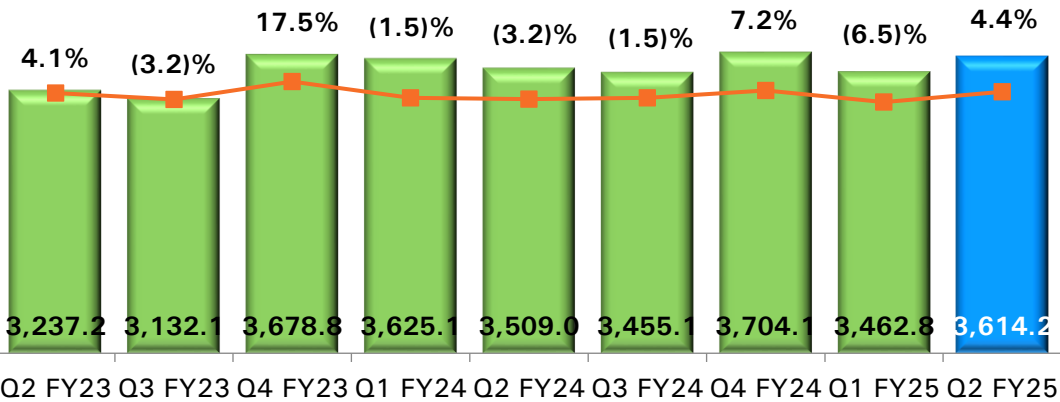
Performance Overview

- Metallurgy segment has shown an y-o-y decline of 31.3% due to demand shortage and German economy remains in recession resulting in weak business prospects coupled with geopolitical uncertainties
- **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 in the coming year

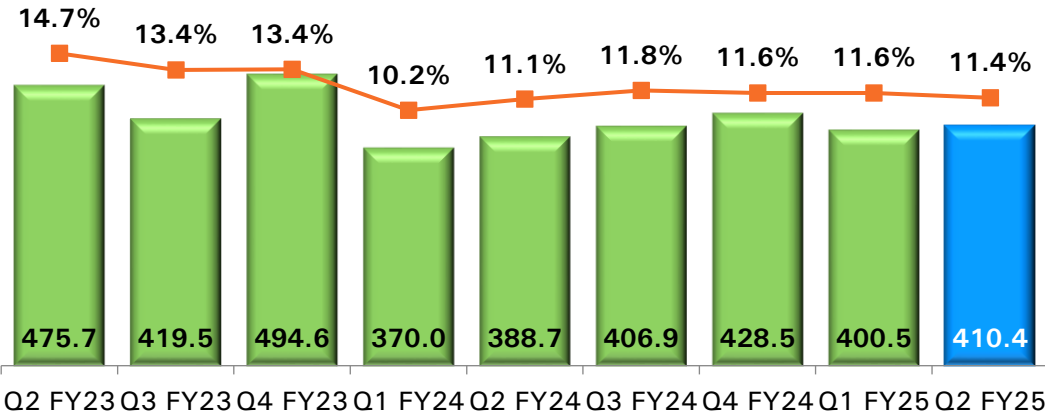


QUARTERLY FINANCIAL TRENDS

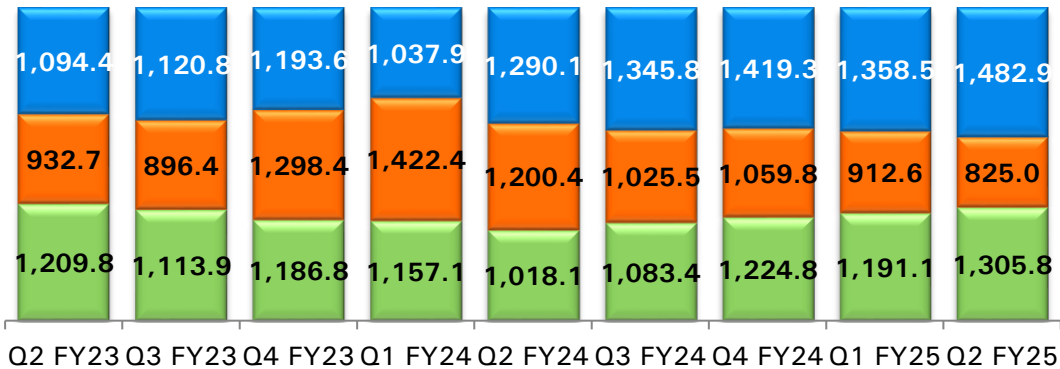
Revenue (Rs. Mn) and Growth % (Q-o-Q)



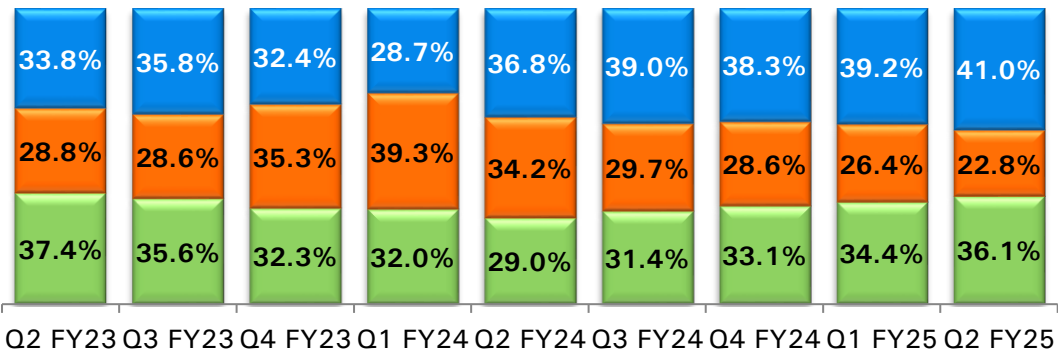
EBITDA (Rs. Mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution



Note:
1. Revenue and EBITDA refer to continuing operations

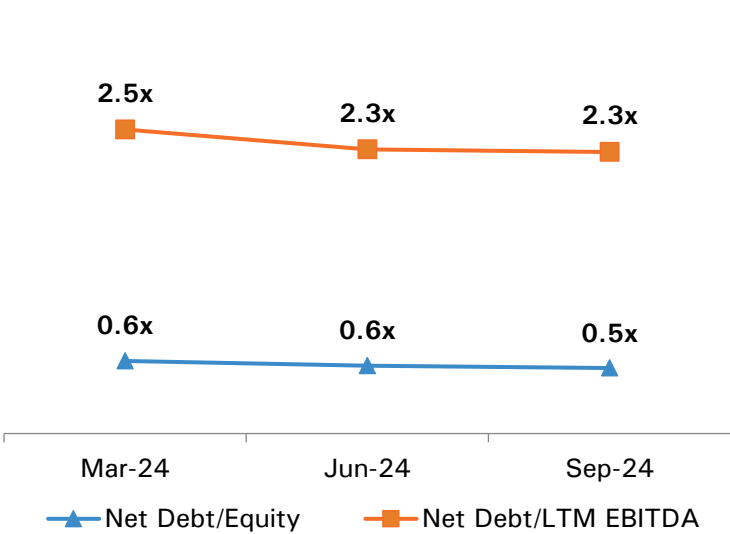


QUARTERLY FINANCIAL TRENDS

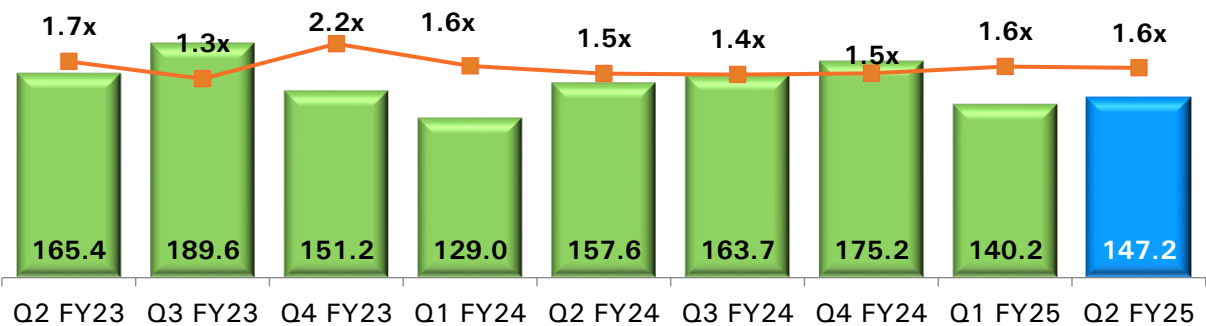
Capital Structure

(Rs. Mn)	Mar-24	Jun-24	Sep-24
Long Term	2,344.0	2,267.2	2,299.4
Short Term	2,237.6	2,208.5	2,017.1
Total Debt	4,581.6	4,475.7	4,316.5
Less: Cash & Cash Equivalents	614.1	697.9	530.0
Net Debt	3,967.5	3,777.8	3,786.5
Add: Lease Liabilities	1,269.3	1,239.8	1,240.3
Overall Debt	5,236.8	5,017.6	5,026.8
Net Worth	6,677.4	6,795.8	7,056.2
LTM EBITDA	1,594.1	1,624.6	1,646.3

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



Interest Expense (Rs. Mn) & 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• One of the world’s largest manufacturers of hydraulic gear pumps; leadership in hydraulic gear pumps market for over 45 years• Has 70% 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, Dassault Aviation, Deutsche Aircraft 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">Owns one of the most advanced ferrous foundries in Europe (Germany) capable of manufacturing highly intricate castingsIn-house division for design validation and optimization, analysis and prototypes8 Facilities worldwide, located in Bangalore (India), Swindon and Bristol (UK) and Schwarzenberg (Germany)
R&D and Intellectual Property	<ul style="list-style-type: none">Owns 21 patents for various products in India and internationallyHas the design IP for all the products manufactured in the Hydraulics segmentR&D units recognized by Department of Scientific and Industrial Research, Government of India
Blue Chip Customers	<ul style="list-style-type: none">Automotive: BMW, MAN, Daimler, Volkswagen, AudiHydraulics: Cummins, Escorts, John Deere, Mahindra & Mahindra, Same Deutz-FahrAerospace : Airbus, Bell Helicopter, Boeing, HAL, Dassault Aviation, Deutsche Aircraft
Board and Management	<ul style="list-style-type: none">Highly qualified board and management team with significant industry experience4 out of 8 Directors are Independent



DYNAMATIC OVERVIEW

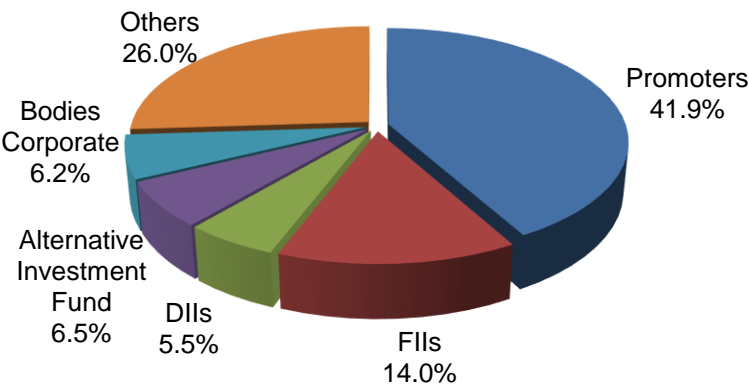
Combination of Stable and High Growth Businesses

<div><div>AEROSPACE</div><div>41% of Q2 FY2025 Revenue</div></div>		<div><div><ul style="list-style-type: none">• Wings, rear fuselages, ailerons, wing flaps and major airframe structures• Ramp structure assembly• AFT Pylon assembly</div></div>	<div><div><ul style="list-style-type: none">• Airbus• Boeing• Bell• Deutsche Aircraft</div><div><ul style="list-style-type: none">• Spirit Aerosystems• HAL• Dassault Aviation</div></div>
<div><div>HYDRAULICS</div><div>36% of Q2 FY2025 Revenue</div></div>		<div><div><ul style="list-style-type: none">• Hydraulic valves• Hydraulic gear pumps• Combined displacement pump packages• Fan drive systems• Fixed displacement pumps</div></div>	<div><div><ul style="list-style-type: none">• Cummins• Eicher• Escorts• John Deere• JCB</div><div><ul style="list-style-type: none">• Mahindra & Mahindra• New Holland• Same Deutz-Fahr• Terex• MacDon</div></div>
<div><div>METALLURGY</div><div>23% of Q2 FY2025 Revenue</div></div>		<div><div><ul style="list-style-type: none">• Casting and forging</div></div>	<div><div><ul style="list-style-type: none">• Audi• BMW• Daimler• IHI</div><div><ul style="list-style-type: none">• MAN• Volkswagen• BorgWarner• AGCO</div></div>



BLUE CHIP INVESTOR BASE

Shareholding Structure



Shareholding Pattern Trend

Shareholders	Mar-24	Jun-24	Sep-24
Promoters	41.9%	41.9%	41.9%
FIIs	16.5%	17.1%	14.0%
DIIIs	5.6%	5.5%	5.5%
Alternative Investment Fund	5.8%	5.8%	6.5%
Bodies Corporate	5.4%	5.3%	6.2%
Others	24.8%	24.5%	26.0%
Total	100.0%	100.0%	100.0%

Key Investors

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

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 (Y-o-Y)

Profit & Loss Statement (Rs. Mn)	H1 FY25	H1 FY24
Revenues		
Revenue from operations	7,077.0	7,134.1
Expenses		
Cost of materials and components consumed	3,298.4	3,259.5
Change in inventory of finished goods and work-in-progress	(38.7)	117.7
Employee Benefit Expenses	1,601.0	1,489.5
Other Expenditure	1,405.4	1,508.7
Total expenses excluding D&A	6,266.1	6,375.4
Operating Profit (EBITDA)	810.9	758.7
Depreciation and Amortization Expenses	351.0	318.4
EBIT	459.9	440.3
Other Income	105.0	281.8
Finance Costs	287.4	286.6
PBT – Pre-Exceptional	277.5	435.5
Exceptional Items	0.0	176.3
PBT	277.5	611.8
Tax Expenses	43.3	77.2
PAT	234.2	534.6
EPS	34.5	78.7
Margins (%)		
Gross Margins	53.9%	52.7%
EBITDA margins	11.5%	10.6%
PAT margins	3.3%	7.5%
Y-o-Y Growth (%)		
Total Revenues	(0.8)%	12.4%
EBITDA	6.9%	(15.6)%
PAT	(56.2)%	193.6%



FINANCIAL STATEMENTS

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

Profit & Loss Statement (Rs. Mn)	Q2 FY24	Q1 FY25	Q2 FY25
Revenues			
Revenue from operations	3,509.0	3,462.8	3,614.20
Expenses			
Cost of materials and components consumed	1,595.4	1,644.7	1,653.7
Change in inventory of finished goods and work-in-progress	44.1	(58.9)	20.2
Employee Benefit Expenses	745.2	774.2	826.8
Other Expenditure	735.6	702.3	703.1
Total expenses excluding D&A	3,120.3	3,062.3	3203.8
Operating Profit (EBITDA)	388.7	400.5	410.4
Depreciation and Amortization Expenses	159.4	173.3	177.7
EBIT	229.3	227.2	232.7
Other Income	79.2	30.1	74.9
Finance Costs	157.6	140.2	147.2
PBT – Pre-Exceptional	150.9	117.1	160.4
Exceptional Items	0.0	0.0	0.0
PBT	150.9	117.1	160.4
Tax Expenses	29.9	3.2	40.1
PAT	121.0	113.9	120.3
EPS	17.8	16.8	17.7
Margins (%)			
Gross Margins	53.3%	54.2%	53.7%
EBITDA margins	11.1%	11.6%	11.4%
PAT margins	3.4%	3.3%	3.3%
Y-o-Y Growth (%)			
Total Revenues	8.4%	(4.5)%	3.0%
EBITDA	(18.3)%	8.2%	5.6%
PAT	20.5%	69.0%	(0.6)%



FINANCIAL STATEMENTS

Consolidated Balance Sheet - Assets

Balance Sheet (Rs. Mn)	H1 FY24	FY24	H1 FY25
Assets			
Non-current assets			
Property, plant and equipment	4,455.6	5,729.2	5,736.7
Capital work in progress	945.7	99.8	182.5
Goodwill	1,039.8	939.7	990.7
Intangible assets	239.2	243.4	262.1
Right of use assets	1,051.7	1,003.4	960.4
Intangible assets under Development	0.0	0.0	51.5
Financial assets			
Investments	3.3	3.3	3.3
Other financial assets	28.1	67.6	68.0
Income tax assets	60.3	60.6	55.3
Other non-current assets	38.3	27.3	39.0
Total non-current assets	7,862.0	8,174.3	8,349.5
Current assets			
Inventories	2,946.2	3,056.4	3,248.7
Financial assets			
Trade receivables / sundry debtors	2,257.5	2,988.2	2,500.0
Cash and cash equivalents	456.6	508.3	414.9
Bank balance other than cash	242.3	105.8	115.1
Loan	11.5	12.9	16.5
Other financial assets	116.8	120.8	118.8
Other current assets	849.9	755.8	1,214.9
Total current assets	6,880.8	7,548.2	7,628.9
Asset classified as held for sale	556.2	0.0	0.0
Total assets	15,299.0	15,722.5	15,978.4



FINANCIAL STATEMENTS

Consolidated Balance Sheet - Liabilities

Balance Sheet (Rs. Mn)	H1 FY24	FY24	H1 FY25
Equity and liabilities			
Equity			
Equity share capital	67.9	67.9	67.9
Other equity	5,808.7	6,609.5	6,988.3
Total shareholders fund	5,876.6	6,677.4	7,056.2
Non-current liabilities			
Financial liabilities			
Borrowings	2,430.3	1,931.9	1,826.8
Lease liabilities	1,040.2	1,026.4	997.8
Other financial liabilities	46.5	0.0	0.0
Deferred tax liabilities (net)	39.6	26.8	21.9
Other non-current liabilities	9.6	9.6	9.7
Provisions	294.2	284.7	294.4
Total non-current liabilities	3,860.4	3,279.4	3,150.6
Current liabilities			
Financial liabilities			
Borrowings	2,681.5	2,649.7	2,489.7
Trade payables	1,566.7	1,851.5	1,969.7
Other financial liabilities	266.2	575.7	522.7
Lease liabilities	629.0	242.9	242.5
Other current liabilities	176.2	168.8	253.5
Income tax liabilities (net)	121.8	146.1	179.1
Provisions	120.6	131.0	113.6
Total current liabilities	5,562.0	5,765.7	5,771.6
Liabilities directly associated with assets classified as held for sale			
Total equity and liabilities	15,299.0	15,722.5	15,978.4



FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. Mn)	H1 FY24	FY24	H1 FY25
Cash flow from operating activities			
Profit before tax	611.8	1,356.3	277.5
Adjustments:			
Interest income	(10.6)	(20.9)	15.4
Gain on sale of property, plant and equipment (net)	0.0	(46.8)	3.9
Exceptional Items	0.0	(623.1)	2.5
Depreciation and amortisation expense	318.4	663.6	351.0
Finance costs	250.2	536.5	238.8
Interest on Lease liabilities	36.4	71.8	35.2
Unwinding of discount on dismantling liability	0.0	0.0	(3.1)
Write back of Liabilities	(454.1)	(298.6)	0.0
Loss allowance on financial assets (net)	8.3	11.5	(4.3)
Unrealised foreign exchange differences	14.5	(20.5)	0.0
Operating cash flow before working capital changes	774.9	1,629.8	916.9
Changes in operating assets and liabilities			
Changes in inventories	40.1	(7.5)	(97.2)
Changes in trade receivables	374.6	(321.6)	597.9
Changes in loans	(10.2)	1.7	37.2
Changes in other financial assets	89.3	45.8	6.9
Changes in other assets	129.3	199.0	(469.4)
Changes in trade payables	(637.2)	(387.3)	27.2
Changes in other financial liabilities	(5.0)	(8.8)	(62.2)
Changes in provisions	3.4	(53.3)	(19.3)
Changes in other current liabilities	(35.2)	(55.1)	13.5
Cash generated from operations	724.1	1,042.7	951.5
Income taxes paid, net of refund	(19.3)	(69.3)	(13.9)
Net cash generated from operating activities (A)	704.8	973.4	937.6



FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. Mn)	H1 FY24	FY24	H1 FY25
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles assets	(355.8)	(748.8)	(249.4)
Proceed from the sales of assets classified as held for sale	0.0	1,071.0	0.0
Changes in bank deposits (having original maturity of more than three months), net	(12.0)	124.5	(9.3)
Interest received from bank deposits	4.8	15.1	4.6
Net cash used in investing activities (B)	(363.0)	461.8	(254.1)
Cash flows from financing activities			
Proceeds from issue of equity shares	0.0	0.0	0.0
Proceeds of long-term borrowings	694.3	1,641.1	0.0
Repayment of long-term borrowings and lease liabilities (net)	(902.7)	(2,759.5)	(87.2)
Proceeds/(Repayment) from short term borrowings (net)	(560.1)	(173.1)	(262.0)
Payment in lease liabilities	(187.1)	(345.3)	(166.3)
Interest paid	(255.3)	(592.6)	(245.8)
Dividend paid	(47.5)	(81.1)	(34.0)
Net cash (used in) by financing activities (C)	(1,258.4)	(2,310.5)	(795.3)
Net decrease in cash and cash equivalents (A + B + C)	(916.6)	(875.3)	(111.8)
Cash and cash equivalents at the beginning of the year	1,378.3	1,378.3	508.3
Effect of exchange rate changes on cash and cash equivalent	(5.1)	5.3	18.4
Cash and cash equivalents at the end of the year	456.6	508.3	414.9



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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