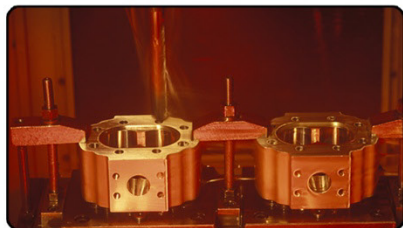


Q2 and Half Year FY2015 **EARNINGS** PRESENTATION



HYDRAULICS



AEROSPACE & DEFENCE



AUTOMOTIVE



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 “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 Technologies undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



DYNAMATIC TECHNOLOGIES LIMITED

PERFORMANCE HIGHLIGHTS

Consolidated Financial Highlights

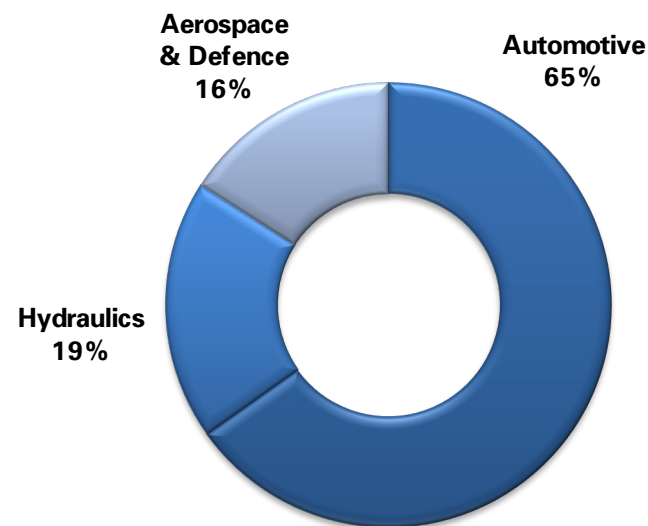
H1 FY2015 Highlights

- Net Revenues of Rs. 8,569 million; an increase of 13.2% y-o-y
- EBITDA of Rs. 837 million at 9.8% margin
- Interest expense declined by 10.4% y-o-y to Rs. 426 million
- Net Debt of Rs. 4,695 million (vs. Rs. 5,475 million as of March 31, 2014)
- Net Worth of Rs. 2,194 million (vs. Rs. 1,532 million as of March 31, 2014)
- Debt/Equity Ratio of 2.4x (vs. 3.9x as of March 31, 2014)
- Net Debt/LTM EBITDA of 2.8x

Q2 FY2015 Highlights

- Net Revenues of Rs. 4,319 million; an increase of 7.3% y-o-y
- EBITDA of Rs. 374 million at 8.7% margin

Q2 FY2015 Revenue Breakup





DYNAMATIC TECHNOLOGIES LIMITED

PERFORMANCE HIGHLIGHTS

Management Commentary

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

"In line with our ongoing deleveraging strategy, during the quarter we completed the sale and lease back transaction of our Peenya facility in Bangalore. We also completed the preferential allotment to promoters. All these initiatives have resulted in significant deleveraging of balance sheet. Our Debt to Equity ratio declined from 3.9x in March 2014 to 2.4x in September 2014. We are confident that our efforts over the past two years to strengthen our balance sheet has started to show results, creating the conditions necessary for rapid growth in the near future. In October 2014, we also successfully completed a QIP which will further optimize our capital structure.

In recent quarters, we have made investments in creating capacities and improving our capabilities to be 'future ready'. During the last quarter, we experienced continued robust growth in the Aerospace & Defence segment and stable growth in the Automotive segment. As the economic activity improves globally, we are geared up to immediately capitalize on the growth opportunities that it brings. In the month of November, Dynamatic received a \$90 mn, multi year contract with Bell Helicopter as a single source supplier of major airframe assemblies. This takes our order book to over Rs. 35 bn.

With improved economic outlook and balance sheet strength coupled with a robust order book, we are confident of delivering enhanced shareholder returns in the near term."



DYNAMATIC TECHNOLOGIES LIMITED

PERFORMANCE HIGHLIGHTS

Recent Corporate Developments

Order wins:

- On November 13, 2014, Dynamatic announced signing of an outline agreement with BELL Helicopter as a single source supplier of major airframe assemblies for the BELL 407 GX. The value of the order is estimated to be \$90 million over a seven year period with options to extend through the life of the product

Qualified Institutional Placement:

- On October 17, 2014, the Company allotted 300,000 shares at a price of Rs. 1,800 each aggregating to Rs. 540 million to qualified institutional buyers. The proceeds were used for redemption of preference shares issued to Sanmar Group and general corporate purposes

Sale and Lease Back:

- Entered into a sale and lease back transaction for a facility in Peenya, Bangalore. The lease back is for a lock in period of 8 years with an option to continue for a further period of 2 years without any obligation to repurchase at the end of the lease term
- Gross proceeds in Q2 FY15 was Rs. 700 million; used for debt reduction
- An one-time, exceptional income of Rs. 416 million (net of selling expenses and adjusted for revaluation reserve) was recorded in Q2 FY15



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. million	Q2		y-o-y Growth (%)	Q1	q-o-q Growth (%)	Half Year		y-o-y Growth (%)
	FY15	FY14		FY15		FY15	FY14	
Revenue	4,319	4,024	7.3%	4,250	1.6%	8,569	7,572	13.2%
EBITDA	374	474	(21.0)%	463	(19.2)%	837	770	8.6%
Margin (%)	8.7%	11.8%		10.9%		9.8%	10.2%	
Profit After Tax (PAT)	340	70	nm	(110)	nm	230	(34)	nm
Margin (%)	7.9%	1.7%		(2.6)%		2.7%	(0.4)%	
Basic EPS (Rs.)	56.75	12.99	nm	(19.64)	nm	39.68	(6.21)	nm
Adjusted PAT*	33	70	(53.4)%	78	(57.7)%	110	(34)	nm
Margin (%)	0.8%	1.7%		1.8%		1.3%	(0.4)%	

* Adjusted PAT: Excludes exceptional item adjusted for tax using effective tax rate

- Q2 FY2015 revenue growth was primarily driven by the continued robust growth in the Aerospace & Defence segment (up 24.2%) and stable growth in the Automotive segment (6.3%). Hydraulics segment remained relatively flat
- EBITDA margin was impacted by higher input costs and product development costs in the auto segment, and certain one-time expenses in other segments
- Net Income impacted by a one-time exceptional income of Rs. 416 million on account of profit on sale of our Peenya, Bangalore facility under a Sale and Lease Back transaction
- Interest expenses reduced by 12.8% to Rs. 213 million compared with Q2 FY2014



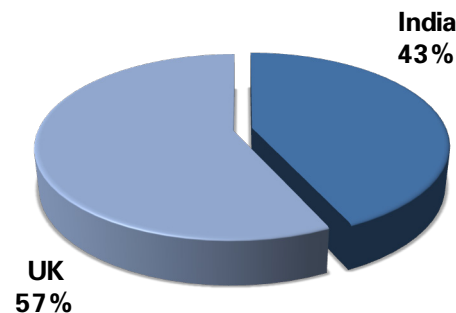
DYNAMATIC TECHNOLOGIES LIMITED

AEROSPACE AND DEFENCE SEGMENT

Financial Overview

	Q2		y-o-y growth (%)	Q1	q-o-q growth (%)
	FY15	FY14		FY15	
Revenue	689	555	24.2%	593	16.3%
India	297	214	38.8%	238	24.6%
UK	392	341	15.1%	354	10.7%
Total EBITDA	163	189	(13.7)%	137	19.1%
<i>Margin (%)</i>	<i>23.7%</i>	<i>34.1%</i>		<i>23.1%</i>	
India	114	107	6.9%	97	18.5%
<i>Margin (%)</i>	<i>38.5%</i>	<i>50.0%</i>		<i>40.5%</i>	
UK	49	82	(40.6)%	40	20.6%
<i>Margin (%)</i>	<i>12.4%</i>	<i>24.0%</i>		<i>11.4%</i>	

Q2 FY15 Revenue Breakup



Performance Overview

- Robust y-o-y growth in revenues of both India and UK businesses due to strong execution of the existing orders as per long-term order book
- Decline in EBITDA margins y-o-y at India and UK operations due to expenses incurred on facilities to enable production as per new orders; one time renovation expenses
- **Outlook:** Expect higher growth in the overall business from Q4 when deliveries for new orders are made
- **Strategy:** Establishing state-of-the-art Bangalore facility; developing capabilities in large aero-structural assemblies, composites and complex engineering and focus on multi-axis high speed long bed machining



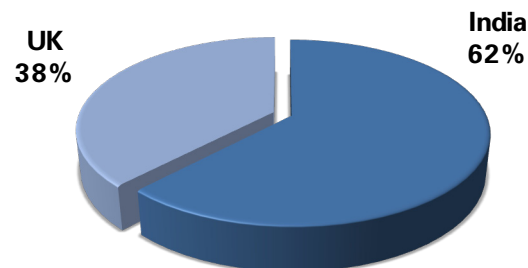
DYNAMATIC TECHNOLOGIES LIMITED

HYDRAULICS SEGMENT

Financial Overview

	Q2		y-o-y growth (%)	Q1	q-o-q growth (%)
	FY15	FY14		FY15	
Revenue	817	818	(0.1)%	782	4.5%
India	508	447	13.7%	457	11.1%
UK	309	371	(16.7)%	325	(4.8)%
Total EBITDA	104	122	(15.3)%	88	17.4%
<i>Margin (%)</i>	<i>12.7%</i>	<i>15.0%</i>		<i>11.3%</i>	
India	86	93	(6.7)%	73	17.7%
<i>Margin (%)</i>	<i>17.0%</i>	<i>20.7%</i>		<i>16.0%</i>	
UK	17	30	(41.9)%	15	16.3%
<i>Margin (%)</i>	<i>5.6%</i>	<i>8.0%</i>		<i>4.6%</i>	

Q2 FY15 Revenue Breakup



Performance Overview

- India revenue growth driven by continued strong demand in the agriculture sector
- EBITDA margin impacted due to one time relocation expenses
- UK profitability affected y-o-y due to higher employee cost and payment of management fee
- **Outlook:**
 - Demand expected from pick up in the domestic construction and infrastructure industries
 - Recovery in automotive industry also expected to contribute to business growth
- **Strategy:** Focus on OEM market, hitch control and mobile valves, rockshaft assemblies, tandem pumps, growth through replacement market and lean manufacturing systems



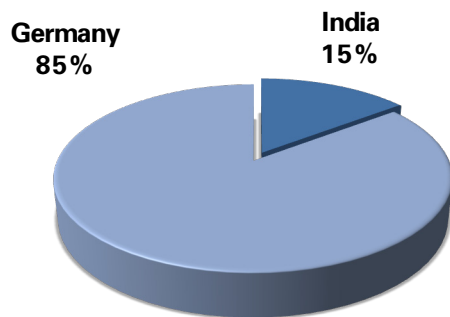
DYNAMATIC TECHNOLOGIES LIMITED

AUTOMOTIVE SEGMENT

Financial Overview

	Q2		y-o-y growth (%)	Q1	q-o-q growth (%)
	FY15	FY14		FY15	
Revenue	2,815	2,649	6.3%	2,873	(2.0)%
India	414	444	(6.8)%	428	(3.2)%
Germany	2,402	2,205	8.9%	2,445	(1.8)%
Total EBITDA	78	146	(46.3)%	218	(64.2)%
Margin (%)	2.8%	5.5%		7.6%	
India	(35)	5	<i>nm</i>	1	<i>nm</i>
Margin (%)	(8.3)%	1.1%		0.2%	
Germany	113	141	(19.8)%	217	(48.1)%
Margin (%)	4.7%	6.4%		8.9%	

Q2 FY15 Revenue Breakup



Performance Overview

- India revenue under the machining business continued to be under pressure
- Margins were impacted due to higher cost of raw materials and product development cost; lower realization on exports due to strengthening of Indian rupee against the Euro
- Germany business grew y-o-y mainly due to increase in sales volumes
- Profitability declined due to increase in raw material cost and change in product mix
- **Outlook:** Higher revenue and profitability expected driven by steel castings production by German foundry; recovery in the domestic auto industry also expected to improve demand
- **Strategy:** Focus on high margin product mix, exports, ramp-up of existing products, performance-critical components, customer diversification, steel castings and capacity utilization



DYNAMATIC TECHNOLOGIES LIMITED

AUTOMOTIVE **SEGMENT**

Financial Overview – India

Rs. million	Q2		y-o-y growth (%)	Q1	q-o-q growth (%)
	FY15	FY14		FY15	
Machining					
Revenue	419	431	(2.8)%	384	9.1%
Raw Material Consumption	287	269	7.0%	258	11.3%
% RM Consumption	68.6%	62.3%		67.3%	
EBITDA	(11)	(1)	nm	(13)	nm
% EBITDA Margin	(2.6)%	(0.3)%		(3.5)%	
Iron Foundry					
Revenue	341	297	15.0%	274	24.8%
Raw Material Consumption	221	175	25.9%	140	58.0%
% RM Consumption	64.6%	59.0%		51.0%	
EBITDA	(24)	6	nm	14	nm
% EBITDA Margin	(7.0)%	2.0%		5.2%	

Performance Overview – India

- India revenue under the Machining business continued to be under pressure and declined (2.8)% y-o-y; whereas Iron Foundry recorded 15.0% y-o-y growth and a robust 24.8% q-o-q growth
- Dynamatic started the supply of Lanchester Housing (Iron Foundry) product resulting in the strong growth
- Margins were impacted due to higher cost of raw materials and product development cost; lower realization on exports due strengthening of Indian rupee against the Euro

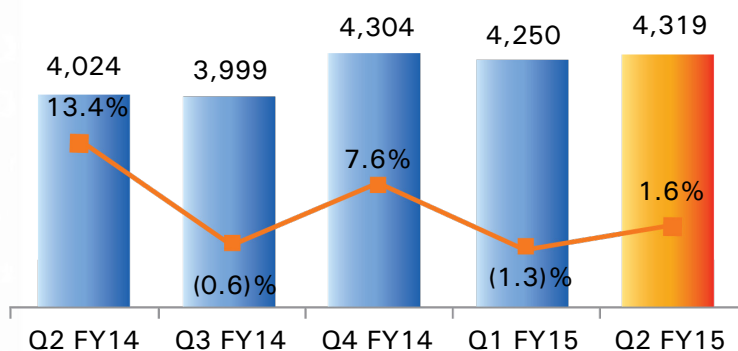


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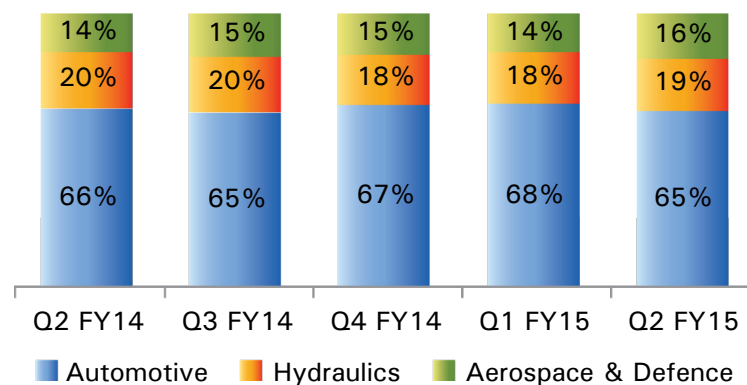
QUARTERLY FINANCIAL TRENDS

Strong Financial Performance

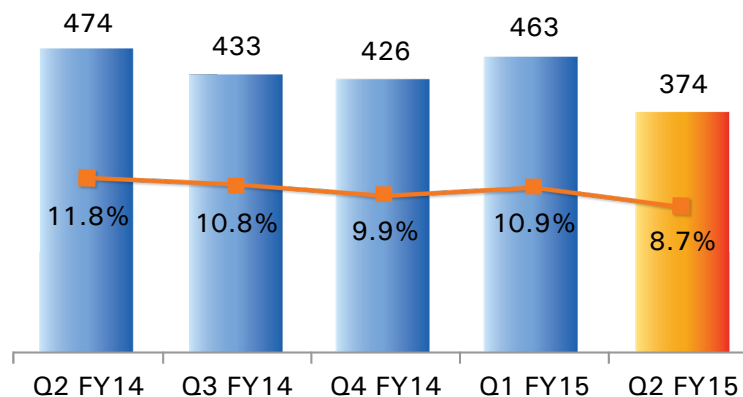
Revenue (Rs. mn)



Segment Wise Revenue Contribution



EBITDA (Rs. mn) and Margin (%)





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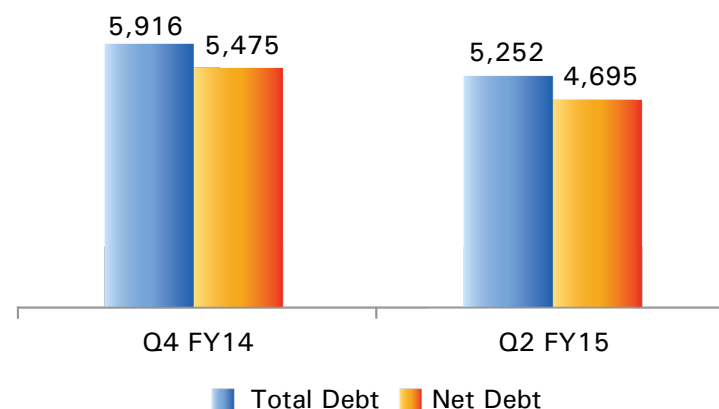
QUARTERLY FINANCIAL TRENDS

Focus on Deleveraging the Balance Sheet

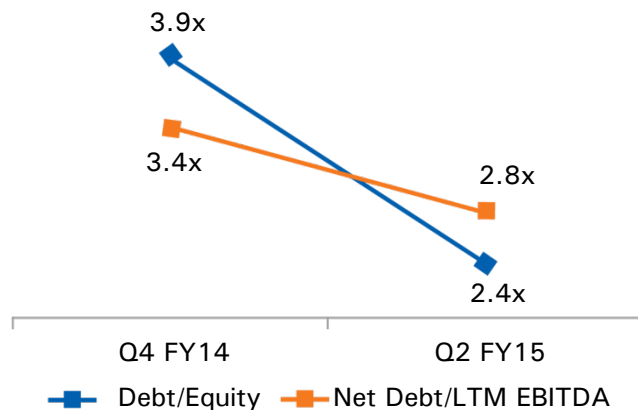
Capital Structure

(Rs. million)	Sep 30, 2014	Mar 31, 2014
Long Term Borrowings	3,987	4,908
Short Term Borrowings	1,265	1,008
Total Debt	5,252	5,916
Less: Cash & Cash Equivalents	557	441
Net Debt	4,695	5,475
Net Worth	2,194	1,532

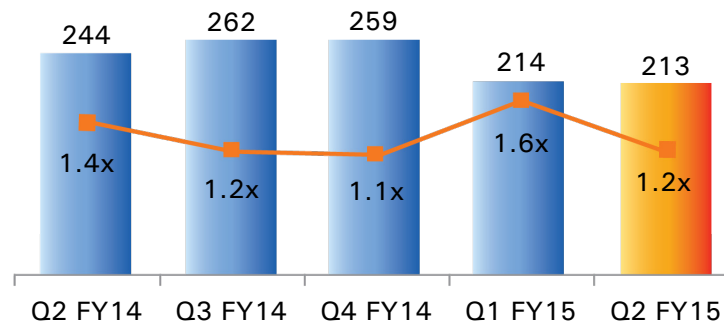
Debt and Net Debt (Rs.mn)



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



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



Note: Interest Coverage ratio = Operating Profit/Interest Expense

Proprietary Information of Dynamatic Technologies Limited



DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC OVERVIEW

Diversified business

- A combination of stable and high growth businesses with highly engineered products for the automotive, hydraulic, aerospace and defence 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 and automotive turbochargers; leadership in hydraulic gear pumps market for over 35 years
- Has 65% share of the Indian organized tractor market, supplies to all OEMs in India and over 30 countries
- Pioneer and leader in the Indian private sector for manufacture of high precision airframe structures and aerospace components. Tier I supplier to the global aerospace OEMs such as Airbus, Boeing and Bell Helicopters
- Manufactures high precision, complex metallurgical ferrous and aluminium castings for performance critical components such as turbochargers and exhaust manifolds and has capabilities to develop automotive components on single-source basis
- Supplies critical engine and transmission products to ~ 50% of the passenger cars made in India

Locational advantages

- Automotive facilities in Chennai, one of India's major automotive hubs and in Germany, a global auto OEM hub
- Aerospace and Defence facilities in Bangalore, headquarters of primary clients and in Bristol, UK's south west aerospace hub



DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC **OVERVIEW**

Vertically Integrated Facilities

- Advanced iron and aluminium foundries in India and Germany for captive use
- 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
- Has 11 facilities across India (Bangalore, Chennai, Coimbatore, Nasik), UK (Swindon, Bristol) and Germany (Schwarzenberg)

R&D and Intellectual Property

- Owns 17 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: Audi, BMW, Daimler, Ford, Hyundai, Nissan, Tata Motors, Volkswagen
- Hydraulics: Caterpillar, Cummins, Eicher, Escorts, John Deere, Mahindra & Mahindra
- Aerospace and Defence: Airbus, Bell Helicopter, Boeing, GKN Aerospace, Spirit Aerosystems

Board and Management

- Highly qualified board and management team with significant industry experience
- 6 out of 11 Directors Independent



DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AUTOMOTIVE

65% of Q2
FY15
Revenue

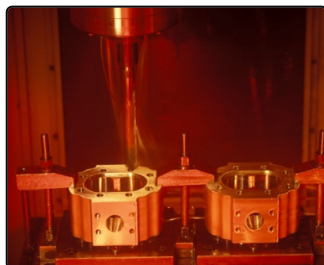


- Ferrous and non-ferrous automotive components including engine, transmission, turbocharger and chassis parts
- Metallurgical ferrous and aluminium castings

Audi • Daimler • Ford
Hyundai • Nissan • Tata
Motors • Volkswagen

HYDRAULICS

19% of Q2
FY15 Revenue



- Hydraulic valves
- Hydraulic gear pumps
- Combined displacement pump packages
- Fan drive systems
- Fixed displacement pumps

Caterpillar • Eicher •
Escorts • John Deer •
Mahindra Rise

AEROSPACE & DEFENCE

16% of Q2
FY15 Revenue



- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Defence products and solutions

Airbus • Boeing • Bell
Helicopter • Spirit
AeroSystems • Hindustan
Aeronautics Limited

Q2 FY15 Net Revenue of Rs.4,319 mn (up 7.3% y-o-y)

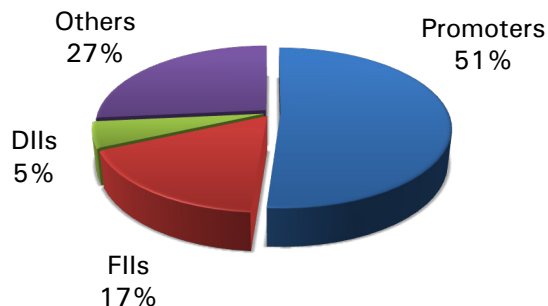
EBITDA of Rs.374 mn at margin of 8.7%



DYNAMATIC TECHNOLOGIES LIMITED

BLUE CHIP INVESTOR BASE

Shareholding Structure



Shareholding Pattern Trend

Shareholders	Mar-14	Jun-14	Sep-14	Oct-14
Promoters	56.0%	54.6%	53.8%	51.2%
FIIIs	19.9%	19.0%	18.0%	17.1%
DIIs	0.2%	0.2%	0.5%	5.2%
Others	23.9%	26.2%	27.8%	26.5%
Total	100.0%	100.0%	100.0%	100.0%

Note: Shareholding for Oct-14 is as of 17-Oct-2014, the date of allotment of shares under QIP

Key Institutional Investors

- Goldman Sachs India Equity Fund
- HDFC Trustee Company Limited - HDFC Infrastructure Fund
- SBI Magnum Multiplier Plus Scheme 1993
- Alchemy India Long Term Fund Limited
- L &T Infrastructure Fund
- DSP Blackrock Opportunities Fund
- Principal Trustee Co Pvt Ltd A/C Principal Mutual Fund - Principal Emerging Blue Chip Fund
- Param Capital Research Private Limited
- Citigroup Global Markets Mauritius Private Limited
- Samena Special Situations Mauritius

Equity History

Year	Event	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

Income Statement

Profit & Loss Statement (Rs. million)	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Revenues					
Net Sales / Income from Operations (Net of Excise Duty)	3,984	3,960	4,266	4,217	4,270
Other Operating Income	40	39	39	33	49
Total Revenues	4,024	3,999	4,304	4,250	4,319
Expenses					
Cost of Raw Materials Consumed	2,281	2,211	2,455	2,441	2,532
Changes in Inventories of Finished Goods, WIP and Stock in Trade	(32)	(6)	(14)	14	1
Employee Benefit Expenses	550	564	608	596	612
Other Expenditure	751	797	829	737	800
Total expenses	3,551	3,566	3,878	3,787	3,945
Operating Profit (EBITDA)	474	433	426	463	374
Depreciation and Amortisation Expenses	129	127	128	122	127
EBIT	345	306	298	341	247
Other Income	6	13	122	11	11
Finance Costs	244	262	259	214	213
PBT – Pre Exceptional	106	57	161	139	44
Exceptional Item	0	0	0	226	(416)
PBT	106	57	161	(87)	461
Tax Expenses	36	18	29	23	120
PAT	70	39	132	(110)	340
Basic EPS (Rs)	12.99	7.24	24.39	(19.64)	56.75
Margins (%)					
Gross Margins	44.1%	44.8%	43.3%	42.2%	41.4%
EBITDA margins	11.8%	10.8%	9.9%	10.9%	8.7%
PAT margins	1.7%	1.0%	3.1%	(2.6)%	7.9%
Y-o-Y Growth (%)					
Total Revenues	13.9%	20.0%	11.9%	19.8%	7.3%
EBITDA	22.7%	37.6%	38.0%	56.0%	(21.0)%
PAT	49.2%	115.2%	nm	nm	384.0%
Q-o-Q Growth (%)					
Total Revenues	13.4%	(0.6)%	7.6%	(1.3)%	1.6%
EBITDA	59.7%	(8.6)%	(1.6)%	8.7%	(19.2)%
PAT	nm	(44.2)%	236.7%	nm	nm
Effective Tax Rate	33.7%	31.5%	17.9%	nm	26.1%



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Balance Sheet – Assets

Balance Sheet (Rs. million)	Q2 FY14	Q4 FY14	Q2 FY15
ASSETS			
Non-Current Assets			
Goodwill	679	679	679
Fixed Assets			
i) Tangible Fixed Assets	5,685	5,967	5,558
ii) Intangible Fixed Assets	272	224	193
iii) Capital work in progress	769	28	71
iv) Intangible fixed assets under development	0	0	0
Non-Current Investment	0	0	0
Deferred tax asset (net)	0	0	5
Long Term Loans and Advances	242	250	273
Other Non Current Assets	89	110	79
Total Non-Current Assets	7,735	7,258	6,858
Current Assets			
Inventories	2,313	2,280	2,257
Trade Receivables / Sundry Debtors	1,069	1,016	1,020
Cash and Cash Equivalents	545	441	557
Short-Term Loans and Advances	233	292	352
Other Current Assets	318	278	254
Total Current Assets	4,478	4,307	4,440
TOTAL ASSETS	12,213	11,565	11,298



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Balance Sheet – Liabilities

Balance Sheet (Rs. million)	Q2 FY14	Q4 FY14	Q2 FY15
EQUITY and LIABILITIES			
Shareholders Fund			
Share capital	54	55	60
Reserves and surplus	859	1,376	2,134
Money Received against Share Warrants	125	100	0
Non-controlling interest (Preference capital)	330	26	26
Total Shareholders Fund	1,367	1,558	2,220
Non-Current Liabilities			
Long-Term Borrowings	3,645	3,619	3,005
Deferred Tax Liabilities (net)	315	341	278
Other Long Term Liabilities	201	139	33
Long Term Provisions	31	29	37
Total Non-Current Liabilities	4,192	4,127	3,352
Current Liabilities			
Short-Term Borrowings	1,412	1,008	1,265
Trade Payables	2,587	2,763	2,617
Other Current Liabilities	2,456	1,953	1,578
Short-Term Provisions	197	157	265
Total Current Liabilities	6,653	5,880	5,726
TOTAL EQUITY and LIABILITIES	12,213	11,565	11,298



DYNAMATIC TECHNOLOGIES LIMITED

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