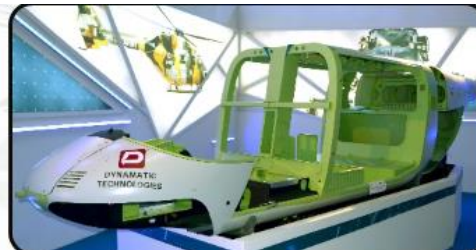




Q3 and 9M FY2025 **EARNINGS** PRESENTATION



Hydraulics



Aerospace



Metallurgy

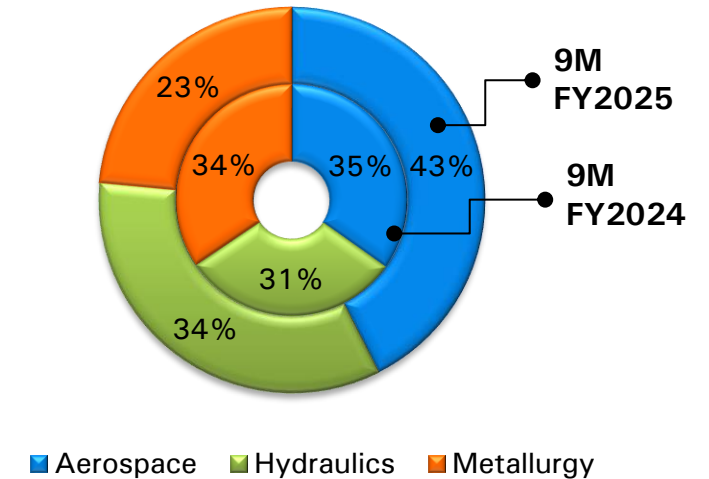


9M FY2025 PERFORMANCE HIGHLIGHTS

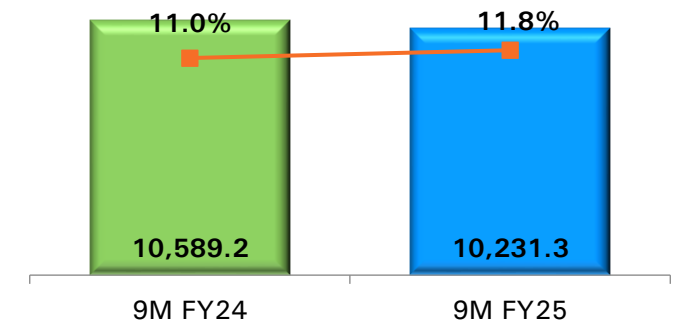
Highlights 9M FY2025 vs. 9M FY2024

- Revenue of Rs. 10,231.3 mn; down by 3.4% from Rs. 10,589.2 mn in 9M FY2024
 - **Aerospace** segment revenue of Rs. 4,350.5 mn; up by 18.2% from Rs. 3,681.6 mn
 - **Hydraulics** segment revenue of Rs. 3,475.6 mn; up by 6.7% from Rs. 3,258.6 mn
 - **Metallurgy** segment revenue of Rs. 2,404.0 mn; down by 34.1% from Rs. 3,648.3 mn
- EBITDA of Rs. 1,203.8 mn; up by 3.3% from Rs. 1,165.6 mn in 9M FY2024
 - EBITDA margin of 11.8%; up by 76 bps
- EBIT of Rs. 683.4 mn; up by 1.3% from Rs. 674.8 mn in 9M FY2024
 - EBIT margin of 6.7%; up by 31 bps
- PAT stood at Rs. 269.5 mn as against Rs. 216.3 mn in 9M FY2024 (excluding exceptional income of Rs. 176.3 mn and one time gain of Rs. 254.4 mn); up by 24.6%

9M FY2025 Revenue Breakup



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





Q3 FY2025 PERFORMANCE HIGHLIGHTS

Highlights Q3 FY2025 vs. Q3 FY2024

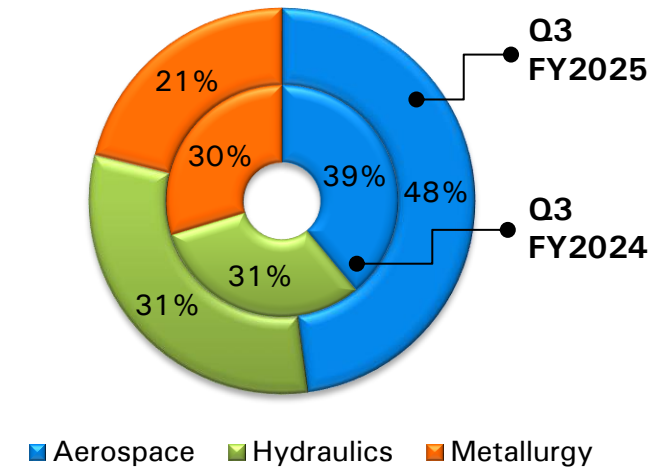
- Revenue of Rs. 3,154.3 mn; down by 8.7% from Rs. 3,455.1 mn in Q3 FY2024
 - **Aerospace** segment revenue of Rs. 1,509.1 mn; up by 12.1% from Rs. 1,345.8 mn
 - **Hydraulics** segment revenue of Rs. 978.7 mn; down by 9.7% from Rs. 1,083.4 mn
 - **Metallurgy** segment revenue of Rs. 666.4 mn; down by 35.0% from Rs. 1,025.5 mn

- EBITDA of Rs. 392.9 mn; down by 3.4% from Rs. 406.9 mn in Q3 FY2024
 - EBITDA margin of 12.5%; up by 68 bps

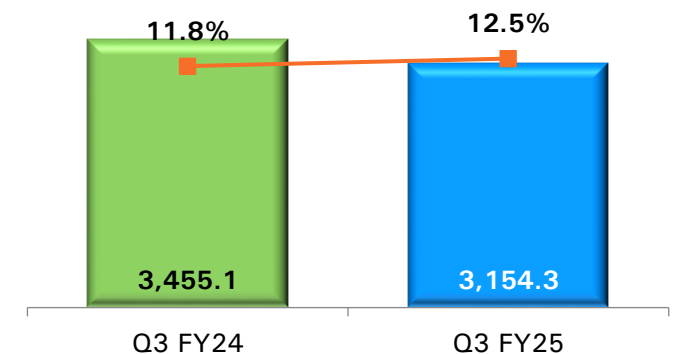
- EBIT of Rs. 223.5 mn; down by 4.7% from Rs. 234.5 mn in Q3 FY2024
 - EBIT margin of 7.1%; up by 30 bps

- PAT stood at Rs. 35.3 mn as against Rs. 112.4 mn in Q3 FY2024

Q3 FY2025 Revenue Breakup



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





FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. Mn	Q3		y-o-y Growth (%)	Q2	q-o-q Growth (%)	9M		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	3,154.3	3,455.1	(8.7)%	3,614.2	(12.7)%	10,231.3	10,589.2	(3.4)%
EBITDA	392.9	406.9	(3.4)%	410.4	(4.3)%	1,203.8	1,165.6	3.3%
Margin (%)	12.5%	11.8%		11.4%		11.8%	11.0%	
EBIT	223.5	234.5	(4.7)%	232.7	(4.0)%	683.4	674.8	1.3%
Margin (%)	7.1%	6.8%		6.4%		6.7%	6.4%	
PBT	80.7	159.6	(49.4)%	160.4	(49.7)%	358.2	771.4	(53.6)%
Normalized PAT	35.3	112.4	(68.6)%	120.3	(70.7)%	269.5	216.3*	24.6%
Margin (%)	1.1%	3.3%		3.3%		2.6%	2.0%	
Normalized EPS (Rs.)	5.20	16.55		17.72		39.69	31.85*	

- The revenue in Q3 FY2025 declined by 8.7% on a y-o-y basis
- Aerospace segment revenue up by 12.1%, Hydraulics segment revenue down by 9.7% and Metallurgy segment down by 35.0% on a y-o-y basis
- Q3 FY2025 EBITDA declined by 3.4% y-o-y with margin of 12.5%
- PAT stood at Rs. 35.3 mn as against Rs. 112.4 mn in Q3 FY2024; down by 68.6%

DYNAMATIC TECHNOLOGIES LIMITED

Management Commentary

PERFORMANCE HIGHLIGHTS

Management Commentary

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

AEROSPACE: *The Company has reported strong performance in the aerospace supported by a change in project mix and better inventory management despite shortage of raw materials and higher commodity prices due to global supply chain disruption during the year.*

As previously mentioned, the company has secured substantial orders from global OEMs like Airbus, Deutsche Aircraft and Dassault Aviation, and during this flatline period, we are strategically focusing on industrializing these programs to ensure smooth execution and scalability to meet customer schedules.



Delivery of First Falcon 6X Rear Fuel Tank Assembly ahead of schedule



Falcon 6X Rear Fuel Tank Assembly Line



DYNAMATIC TECHNOLOGIES LIMITED



Management Commentary

PERFORMANCE HIGHLIGHTS

Management Commentary

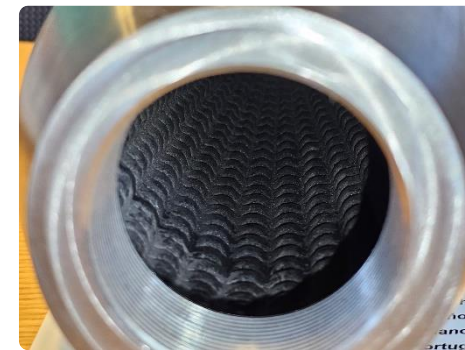
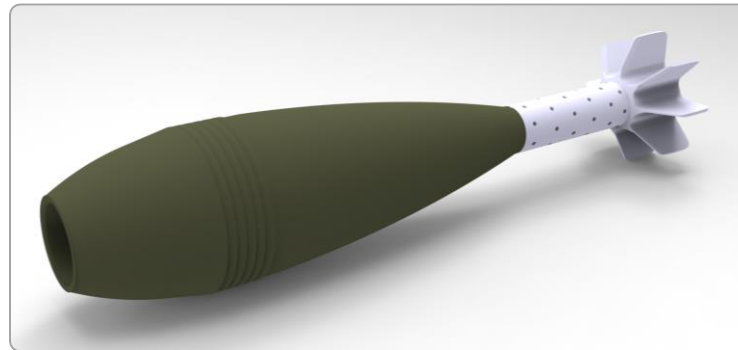
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HYDRAULICS: *The hydraulics segment experienced a decline in performance this quarter, primarily driven by reduced volumes in both India and the UK. Softer demand in the construction sector and aftermarket. In India, while agricultural demand remained strong, with favourable monsoon conditions supporting growth, the slowdown in construction activity, due to delayed infrastructure investments, affected overall volumes.*

To address these challenges, we are rationalizing the product lines between Swindon and Bangalore facilities, emphasizing efficiency improvements. The Indian government has recently announced a significant increase in capital expenditure focused on infrastructure projects, including urban development and transportation. This investment is expected to drive demand in the construction sector, which in turn will create opportunities for hydraulic systems and components.

METALLURGY: *This segment continued to face external challenges stemming from industrial weakness in Germany, high inflation and stagnation of private consumption. The economy was weak with industrial production falling more than 10% below pre-pandemic levels, shrinking around 4% through the year. Factors such as subdued domestic demand, high energy costs and broader global uncertainties have impacted performance.*

The war in Europe has given fresh impetus to your company's diversification efforts towards aerospace and defence. During the period under review, we were successful in developing prototype defence products and are now awaiting serial orders from Western European customers.





PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

Exchange Rate	Q3 FY2025	Q3 FY2024	Q2 FY2025	Q3 FY2025 vs. Q2 FY2025		Q3 FY2025 vs. Q3 FY2024	
				Impact	Impact %	Impact	Impact %
EURO vs. INR	90.06	89.64	92.95	(2.88)	(3.2)%	0.42	0.5%
GBP vs. INR	107.97	103.61	109.10	(1.14)	(1.1)%	4.35	4.0%
USD vs. INR	84.58	82.70	83.77	0.81	1.0%	1.88	2.2%

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

Particulars	Q3 FY2025 vs. Q3 FY2024				Q3 FY2025 vs. Q2 FY2025			
	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. Mn)	3.37	37.33	27.10	67.80	(23.09)	(9.76)	27.10	(5.75)
EBITDA (Rs. Mn)	0.08	4.27	9.43	13.78	(0.53)	(1.12)	9.43	7.78

- On a constant currency basis, Q3 FY2025 revenue, if adjusted for a foreign exchange impact of Rs. 67.80 mn would be Rs. 3,086.5 mn (representing a decline of 10.7% compared to a decline of 8.7% before adjustment)
- On a constant currency basis, Q3 FY2025 EBITDA, if adjusted for a foreign exchange impact of Rs. 13.78 mn would be Rs. 379.1 mn (compared to Rs. 392.9 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	Q3		y-o-y Growth (%)	Q2	q-o-q Growth (%)	9M		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	1,509.1	1,345.8	12.1%	1,482.9	1.8%	4,350.5	3,681.6	18.2%
EBITDA	414.9	379.7	9.3%	365.2	13.6%	1,145.4	863.8	32.6%
Margin (%)	27.5%	28.2%		24.6%		26.3%	23.5%	
EBIT	318.7	281.4	13.3%	264.5	20.5%	850.0	587.9	44.6%
Margin (%)	21.1%	20.9%		17.8%		19.5%	16.0%	

Performance Overview

- The aerospace segment reported a growth of 12.1% y-o-y in Q3 FY2025 driven by execution of commercial order book
- **Outlook:** The aerospace segment continues to drive growth, supported by steady progress on key programs and new projects industrialization as per the schedule. Recent budgetary support for domestic defense procurement further positions us to capitalize on emerging opportunities in aerospace and defense modernization. However, raw material supply chain challenges continue to impact the revenue
- **Strategy:** Focus on manufacturing engineering and new product development activities in assembly and detail parts, to enhance revenue and improve margin



HYDRAULICS SEGMENT

Financial Overview

Rs. Mn	Q3		y-o-y Growth (%)	Q2	q-o-q Growth (%)	9M		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	978.7	1,083.4	(9.7)%	1,305.8	(25.0)%	3,475.6	3,258.6	6.7%
EBITDA	42.6	89.9	(52.6)%	125.8	(66.1)%	261.1	306.7	(14.9)%
Margin (%)	4.4%	8.3%		9.6%		7.5%	9.4%	
EBIT	10.8	59.8	(81.9)%	93.0	(88.4)%	166.1	215.5	(22.9)%
Margin (%)	1.1%	5.5%		7.1%		4.8%	6.6%	

Performance Overview

- In Q3 FY2025, the Hydraulics segment witnessed a year-over-year decrease of 9.7%, driven by lower demand and volumes due to reduced construction activities and delayed infrastructure investments in India
- **Outlook:** While the hydraulics segment faced challenges due to subdued construction activities, favorable monsoon conditions continue to support agricultural demand. With the government's increased focus on infrastructure development, the segment is positioned to leverage growth opportunities in the coming quarters
- **Strategy:** Focus is on increasing aftermarket share, operational efficiencies and value engineering to improve margins. Additionally, we are committed to developing innovative products to expand our wallet share within the market. Further, efforts are on to rationalize the product lines between Swindon and Bangalore facilities to optimize product costs to enhance margins.



METALLURGY SEGMENT

Financial Overview

Rs. Mn	Q3		y-o-y Growth (%)	Q2	q-o-q Growth (%)	9M		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	666.4	1,025.5	(35.0)%	825.0	(19.2)%	2,404.6	3,648.3	(34.1)%
EBITDA	13.9	15.4	(9.7)%	12.1	14.9%	62.2	231.0	(73.1)%
Margin (%)	2.1%	1.5%		1.5%		2.6%	6.3%	
EBIT	(15.3)	(22.8)	nm	(21.1)	nm	(34.5)	120.9	nm
Margin (%)	(2.3)%	(2.2)%		(2.6)%		(1.4)%	3.3%	

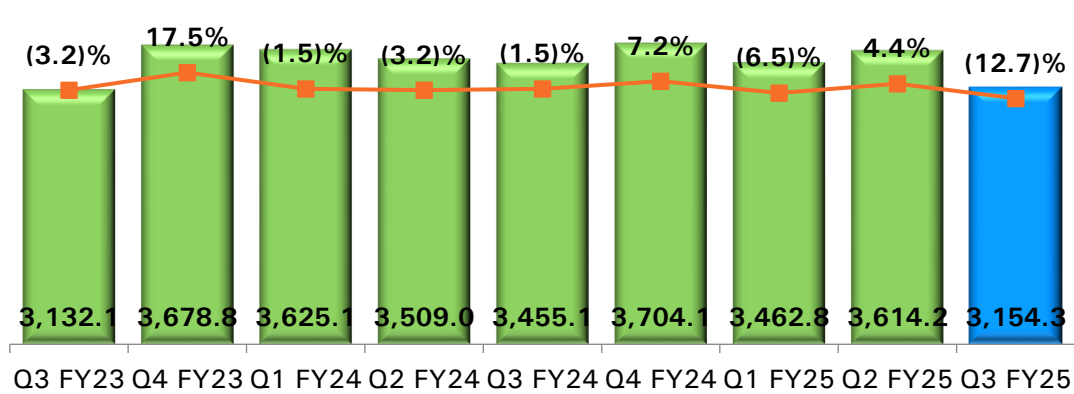
Performance Overview

- Metallurgy segment has shown an y-o-y decline of 35.0%. This segment continued to face external challenges stemming from industrial weakness in Germany, high inflation and stagnation of private consumption leading to lower demand
- **Outlook:** Going forward, the segment performance will majorly be consumer-driven, considering rising real incomes, a robust labor market, high savings, and expected interest rate cuts.
- **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 years

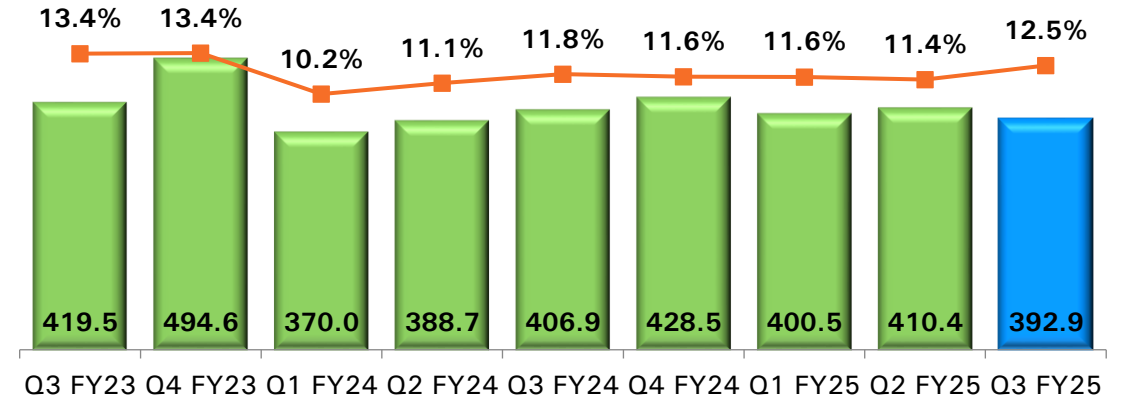


QUARTERLY FINANCIAL TRENDS

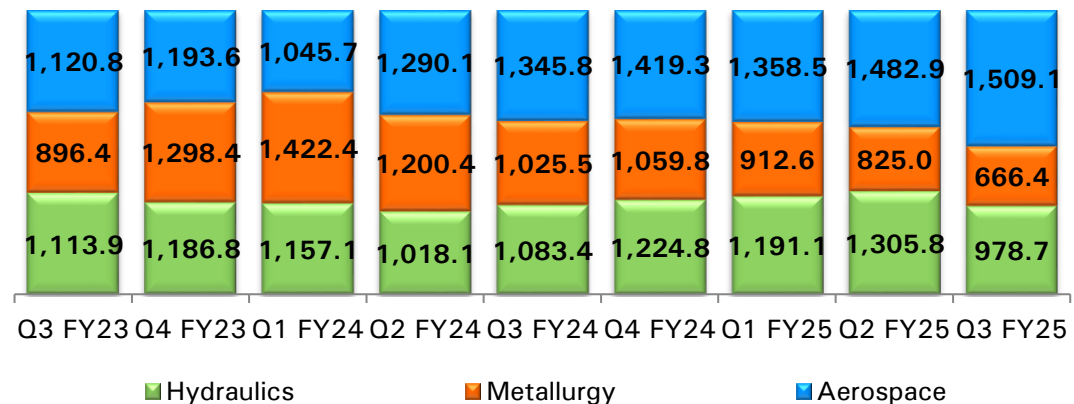
Revenue (Rs. Mn) and Growth % (Q-o-Q)



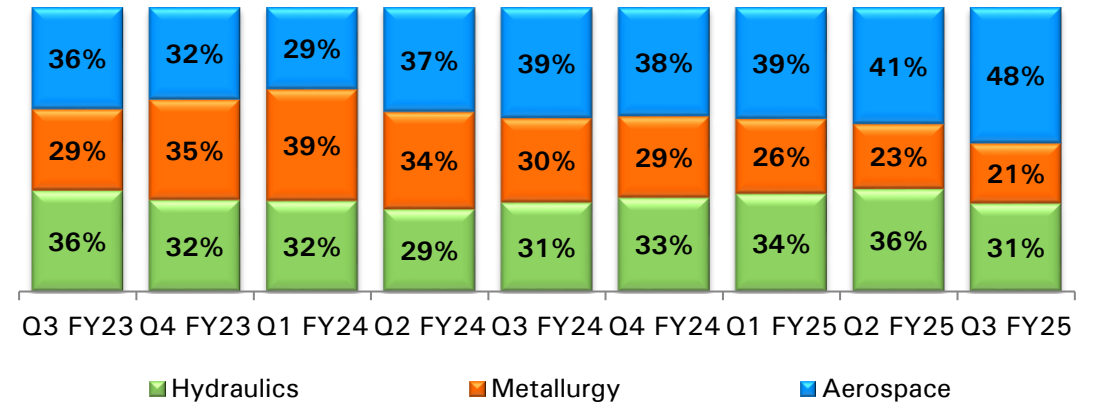
EBITDA (Rs. Mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution



Note:

1. Revenue and EBITDA refer to continuing operations

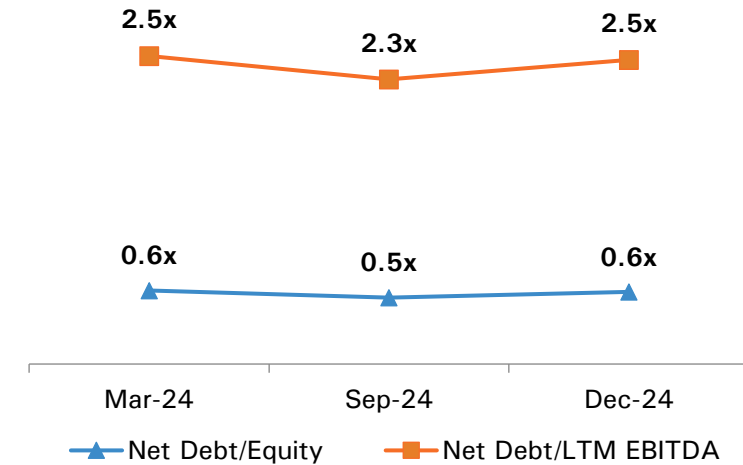


QUARTERLY FINANCIAL TRENDS

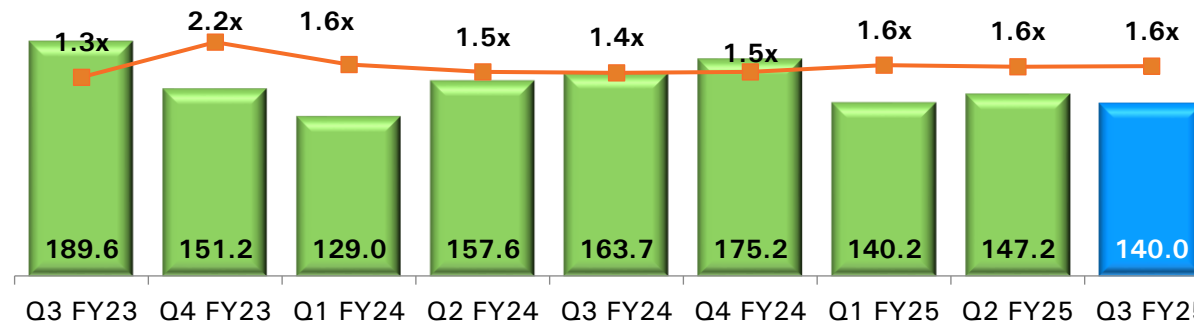
Capital Structure

(Rs. Mn)	Mar-24	Sep-24	Dec-24
Long Term	2,344.0	2,299.4	2,208.1
Short Term	2,237.6	2,017.1	2,136.6
Total Debt	4,581.6	4,316.5	4,344.7
Less: Cash & Cash Equivalents	614.1	530.0	333.2
Net Debt	3,967.5	3,786.5	4,011.5
Add: Lease Liabilities	1,269.3	1,240.3	1,137.3
Overall Debt	5,236.8	5,026.8	5,148.8
Net Worth	6,677.4	7,056.2	6,892.4
LTM EBITDA	1,594.1	1,646.3	1,632.3

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



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



Note:

- Interest Coverage ratio = Operating Profit / Interest Expense
- 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 castings• In-house division for design validation and optimization, analysis and prototypes• 8 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 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	<ul style="list-style-type: none">• Automotive: BMW, MAN, Daimler, Volkswagen, Audi• Hydraulics: Cummins, Escorts, John Deere, Mahindra & Mahindra, Same Deutz-Fahr• Aerospace : 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 experience• 4 out of 8 Directors are Independent



DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AEROSPACE

48% of Q3 FY2025 Revenue

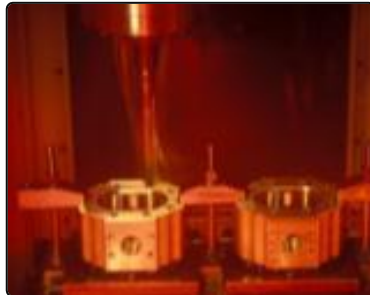


- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

- Airbus
- Boeing
- Bell
- Deutsche Aircraft
- Spirit Aerosystems
- HAL
- Dassault Aviation

HYDRAULICS

31% of Q3 FY2025 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

21% of Q3 FY2025 Revenue



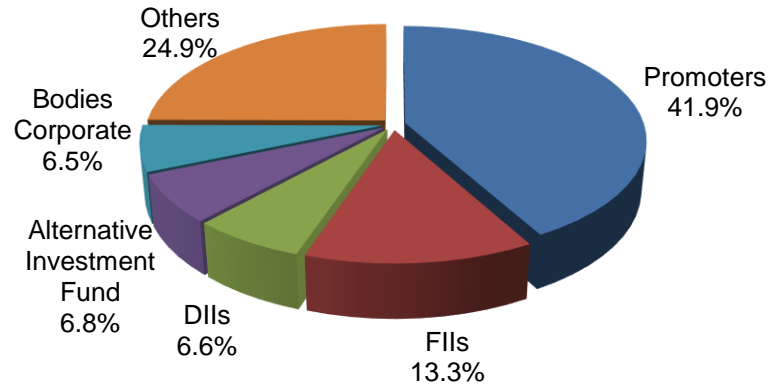
- Casting and forging

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



BLUE CHIP INVESTOR BASE

Shareholding Structure



Shareholding Pattern Trend

Shareholders	Jun-24	Sep-24	Dec-24
Promoters	41.9%	41.9%	41.9%
FIIIs	17.1%	14.0%	13.3%
DIIIs	5.5%	5.5%	6.6%
Alternative Investment Fund	5.8%	6.5%	6.8%
Bodies Corporate	5.3%	6.2%	6.5%
Others	24.5%	26.0%	24.9%
Total	100.0%	100.0%	100.0%

Key Investors

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

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)	9M FY24	9M FY25
Revenues		
Revenue from operations	10,589.2	10,231.3
Expenses		
Cost of materials and components consumed	4,952.6	4,729.2
Change in inventory of finished goods and work-in-progress	10.3	(25.4)
Employee Benefit Expenses	2,261.2	2,337.5
Other Expenditure	2,199.5	1,986.2
Total expenses excluding D&A	9,423.6	9,027.5
Operating Profit (EBITDA)	1,165.6	1,203.8
Depreciation and Amortization Expenses	490.8	520.4
EBIT	674.8	683.4
Other Income	370.6	102.2
Finance Costs	450.3	427.4
PBT – Pre-Exceptional	595.1	358.2
Exceptional Items	176.3	0.0
PBT	771.4	358.2
Tax Expenses	124.4	88.7
PAT	647.0	269.5
EPS	95.3	39.7
Margins (%)		
Gross Margins	53.1%	54.0%
EBITDA margins	11.0%	11.8%
PAT margins	6.1%	2.6%
Y-o-Y Growth (%)		
Total Revenues	11.7%	(3.4)%
EBITDA	(11.6)%	3.3%
PAT	156.4%	(58.3)%



FINANCIAL STATEMENTS

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

Profit & Loss Statement (Rs. Mn)	Q3 FY24	Q2 FY25	Q3 FY25
Revenues			
Revenue from operations	3,455.1	3,614.2	3,154.3
Expenses			
Cost of materials and components consumed	1,693.1	1,653.7	1,430.8
Change in inventory of finished goods and work-in-progress	(107.4)	20.2	13.3
Employee Benefit Expenses	771.7	826.8	736.5
Other Expenditure	690.8	703.1	580.8
Total expenses excluding D&A	3,048.2	3,203.8	2,761.4
Operating Profit (EBITDA)	406.9	410.4	392.9
Depreciation and Amortization Expenses	172.4	177.7	169.4
EBIT	234.5	232.7	223.5
Other Income	88.8	74.9	(2.8)
Finance Costs	163.7	147.2	140.0
PBT – Pre-Exceptional	159.6	160.4	80.7
Exceptional Items	0.0	0.0	0.0
PBT	159.6	160.4	80.7
Tax Expenses	47.2	40.1	45.4
PAT	112.4	120.3	35.3
EPS	16.6	17.7	5.20
Margins (%)			
Gross Margins	54.1%	53.7%	54.2%
EBITDA margins	11.8%	11.4%	12.5%
PAT margins	3.3%	3.3%	1.1%
Y-o-Y Growth (%)			
Total Revenues	10.3%	3.0%	(8.7)%
EBITDA	(3.0)%	5.6%	(3.4)%
PAT	60.1%	(0.6)%	(68.6)%



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.



CONTACT DETAILS

Mr. Chalapathi P

Executive Director & Chief Financial Officer

E: chalapathi.p@dynamatics.net

Mr. Shivaram V

Chief Legal Officer and Company Secretary

E: shivaram.v@dynamatics.net

Dynamatic Technologies Limited

JKM Plaza Dynamatic Aerotropolis

55 KIADB Aerospace Park

Bangalore 562 149 India

T: +91 80 2111 1223 / 2204 0535

www.dynamatics.net

CIN: L72200KA1973PLC002308