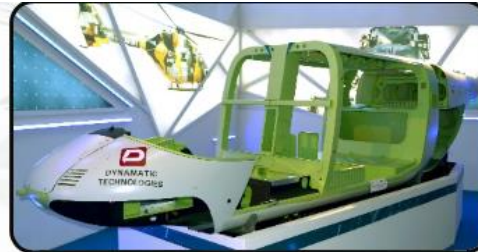




Q4 and FY2025 **EARNINGS** PRESENTATION



Hydraulics



Aerospace



Metallurgy

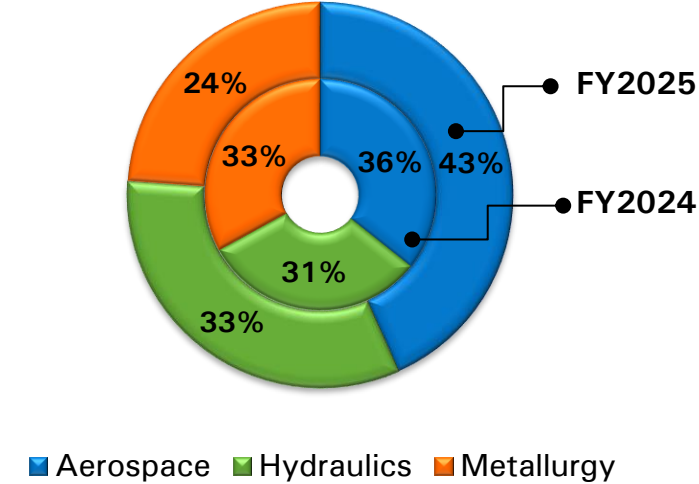


FY2025 PERFORMANCE HIGHLIGHTS

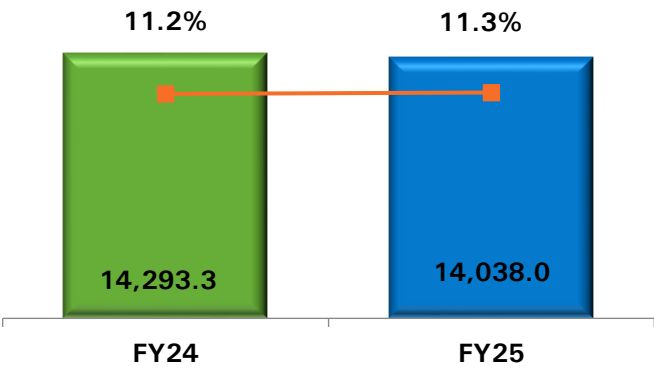
Highlights FY2025 vs. FY2024

- Revenue of Rs. 14,038.0 mn; down by 1.8% from Rs. 14,293.3 mn in FY2024
 - **Aerospace** segment revenue of Rs. 6,078.5 mn; up by 19.2% from Rs. 5,100.9 mn
 - **Hydraulics** segment revenue of Rs. 4,580.4 mn; up by 2.2% from Rs. 4,483.4 mn
 - **Metallurgy** segment revenue of Rs. 3,348.3 mn; down by 28.9% from Rs. 4,708.1 mn
- EBITDA of Rs. 1,583.2 mn; down by 0.7% from Rs. 1,594.1 mn in FY2024
 - EBITDA margin of 11.3%; up by 13 bps
- EBIT of Rs. 890.3 mn; down by 4.3% from Rs. 930.5 mn in FY2024
 - EBIT margin of 6.3%; down by 17 bps
- PAT stood at Rs. 430.4 mn as against Rs. 340.6 mn in FY2024 (excluding exceptional income of Rs. 623.1 mn and one time gain of Rs. 254.4 mn; up by 26.4%)

FY2025 Revenue Breakup



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



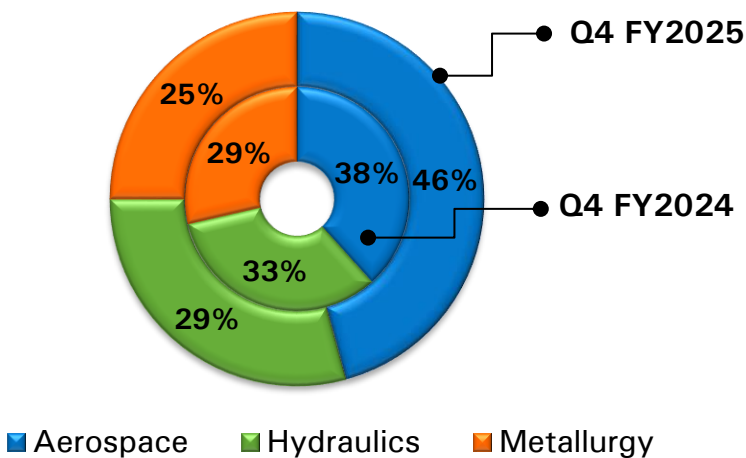


Q4 FY2025 PERFORMANCE HIGHLIGHTS

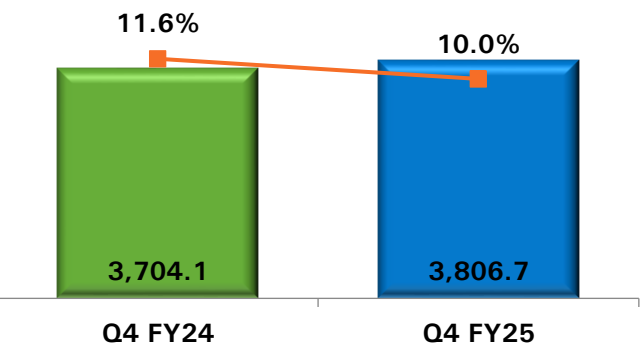
Highlights Q4 FY2025 vs. Q4 FY2024

- Revenue of Rs. 3,806.7 mn; up by 2.8% from Rs. 3,704.1 mn in Q4 FY2024
 - **Aerospace** segment revenue of Rs. 1,728.0 mn; up by 21.8% from Rs. 1,419.3 mn
 - **Hydraulics** segment revenue of Rs. 1,104.8 mn; down by 9.8% from Rs. 1,224.8 mn
 - **Metallurgy** segment revenue of Rs. 944.3 mn; down by 10.9% from Rs. 1,059.8 mn
- EBITDA of Rs. 379.4 mn; down by 11.5% from Rs. 428.5 mn in Q4 FY2024
 - EBITDA margin of 10.0%; down by 160 bps
- EBIT of Rs. 206.9 mn; down by 19.1% from Rs. 255.7 mn in Q4 FY2024
 - EBIT margin of 5.4%; down by 147 bps
- PAT stood at Rs. 160.9 mn as against Rs. 124.3 mn in Q4 FY2024 (excluding exceptional income of 446.8 mn)

Q4 FY2025 Revenue Breakup



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





FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. Mn	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	3,806.7	3,704.1	2.8%	3,154.3	20.7%	14,038.0	14,293.3	(1.8)%
EBITDA	379.4	428.5	(11.3)%	392.9	(3.3)%	1,583.2	1,594.1	(0.6)%
Margin (%)	10.0%	11.6%		12.5%		11.3%	11.2%	
EBIT	206.9	255.7	(18.9)%	223.5	(7.2)%	890.3	930.5	(4.3)%
Margin (%)	5.4%	6.9%		7.1%		6.3%	6.5%	
PBT	192.9	584.9	(66.9)%	80.7	139.8%	551.1	1,356.3	(59.3)%
Normalized PAT	160.9	124.3	29.9%	35.3	357.5%	430.4	340.6	26.4%
Margin (%)	4.2%	3.4%		1.1%		3.1%	2.4%	
Normalized EPS (Rs.)	23.70	18.30		5.20		63.39	50.15	

- The revenue in FY2025 declined by 1.8% on a y-o-y basis
- Aerospace segment revenue up by 19.2%, Hydraulics segment revenue up by 2.2% and Metallurgy segment down by 28.9% on a y-o-y basis
- FY2025 EBITDA declined by 0.6% y-o-y with margin of 11.3%
- PAT stood at Rs. 430.4 mn as against Rs. 340.6 mn in FY2024; up by 26.4%

PERFORMANCE HIGHLIGHTS

Management Commentary

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

AEROSPACE: *In FY25, our aerospace segment was undeniably the engine of our success, driving both top-line growth and strong profitability. This division not only held its dominant position but also deepened its strategic value to our operations, consistently delivering excellent margins. A defining moment was the inauguration of the Rear Fuselage Assembly Line for the D328eco® turboprop in Bangalore, a crucial step in our partnership with Deutsche Aircraft. This milestone signals our successful shift from concept to serial manufacturing, showcasing our advanced aerospace capabilities and reinforcing our strong commitment to the "Make in India" initiative. This ongoing collaboration has significantly enhanced our supply chain resilience, putting us in an excellent position to capture the burgeoning opportunities in regional aviation, directly supporting India's broader connectivity and sustainability ambitions. Even in the face of ongoing global supply chain disruptions and commodity price pressures, our aerospace business sustained its strong performance by rigorously industrializing secured programs, thereby ensuring the scalability and efficiency needed to fulfill demanding customer schedules.*

The A220 doors program is rapidly progressing. We've positioned all sub-assembly and main-assembly jigs and fixtures on the shop floor, and pre-production activities are officially underway with our fully trained team. Parts are now arriving to support assembly, a key step in our ramp-up. We also swiftly added 30,000 sq. ft. of floor space in just three months. The program remains on track with clear visibility and strong momentum. First-Article Inspection is anticipated to begin this September.



D328eco Rear Fuselage assembly line



A220 Door assembly line



PERFORMANCE HIGHLIGHTS

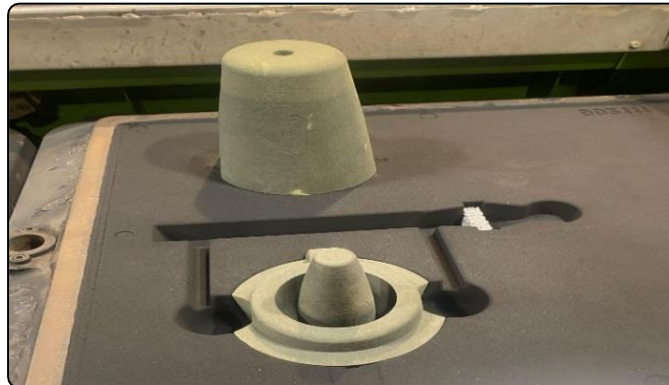
Management Commentary

Continued..

HYDRAULICS: *The hydraulics segment maintains its position as a world leader in gear pump manufacturing, with operations split between Bangalore, India, and Swindon, UK. Facing a rapid and seemingly irreversible decline in European supply chain reliability over recent quarters, we've made a strategic decision to transfer production from our UK facility to India, with only select strategic lines remaining in the UK. This changeover, while currently impacting our operations and incurring significant transition costs, is projected to deliver substantial savings in H2 FY26 and establish a more robust, long-term business structure.*

METALLURGY: *The metallurgy division encountered ongoing challenges due to subdued industrial demand, especially in Europe, coupled with inflationary pressures and elevated energy costs. These factors contributed to a decline in revenues and margins for the year.*

US political shifts are changing the game for Ukraine war funding and have temporarily delayed offtake of Erla's shell production. Meanwhile, with potential reductions in American aid, Germany and EU are stepping up, accelerating their own defense spending to ensure security, encouraging German companies to increase defense production.



Development of range of shells for defense





PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

				Q4 FY2025 vs. Q3 FY2025		Q4 FY2025 vs. Q4 FY2024	
Exchange Rate	Q4 FY2025	Q4 FY2024	Q3 FY2025	Impact	Impact %	Impact	Impact %
EURO vs. INR	92.61	89.77	90.06	2.55	2.8%	2.84	3.1%
GBP vs. INR	110.66	104.03	107.97	2.70	2.4%	6.63	6.0%
USD vs. INR	85.51	82.78	84.58	0.92	1.1%	2.72	3.2%

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

	Q4 FY2025 vs. Q4 FY2024				Q4 FY2025 vs. Q3 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. Mn)	28.83	62.13	32.11	123.07	25.85	25.28	32.11	83.24
EBITDA (Rs. Mn)	1.20	4.63	11.17	17.00	1.08	1.88	11.17	14.13

- On a constant currency basis, Q4 FY2025 revenue, if adjusted for a foreign exchange impact of Rs. 123.07 mn would be Rs. 3,683.6 mn (representing a decline of 0.6% compared to a gain of 2.8% before adjustment)
- On a constant currency basis, Q4 FY2025 EBITDA, if adjusted for a foreign exchange impact of Rs. 17.00 mn would be Rs. 362.4 mn (compared to Rs. 380.0 mn before adjustment)
- The Company has exposure to EUR, GBP and USD. The impact from EUR, GBP and USD transactions were favorable on a Y-o-Y basis



AEROSPACE **SEGMENT**

Financial Overview

Rs. Mn	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	1,728.0	1,419.3	21.8%	1,509.1	14.5%	6,078.5	5,100.9	19.2%
EBITDA	432.9	445.6	(2.8)%	414.9	4.4%	1,578.3	1,309.4	20.6%
Margin (%)	25.1%	31.4%		27.5%		26.0%	25.7%	
EBIT	336.3	345.2	(2.5)%	318.7	5.6%	1,186.3	933.1	27.2%
Margin (%)	19.5%	24.3%		21.1%		19.5%	18.3%	

Performance Overview

- The aerospace segment reported a growth of 19.2% y-o-y in FY2025 driven by execution of commercial order book
- **Outlook:** The aerospace segment is positioned for continued momentum, 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 across the globe. However, supply chain constraints may persist to continue due to global geopolitical uncertainties
- **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	Q4		y-o-y Growth (%)	Q2	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	1,104.8	1,224.8	(9.8)%	978.7	12.9%	4,580.4	4,483.4	2.2%
EBITDA	(19.6)	70.4	nm	42.6	nm	241.5	377.1	(36.0)%
Margin (%)	(1.8)%	5.7%		4.4%		5.3%	8.4%	
EBIT	(51.6)	39.2	nm	10.8	nm	114.5	254.7	(55.0)%
Margin (%)	(4.7)%	3.2%		1.1%		2.5%	5.7%	

Performance Overview

- In FY2025, the Hydraulics segment witnessed a year-over-year increase of 2.2%. However, Q4 Performance impacted by reduced construction activity and with softer demand across key geographies coupled with less favourable sales mix. Margins were impacted due to UK operations negative margins on account of partial charge off redundancies enabling the rationalization of the product lines between Swindon and Bangalore facilities.
- **Outlook:** While the hydraulics segment faced challenges due to muted construction demand, with strong agricultural demand supported by a favorable monsoon and the government's sustained infrastructure push are expected to support revenue growth in India and improvement in margins are expected on completion of product lines rationalization between India and UK 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	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY25	FY24		FY25		FY25	FY24	
Revenue	944.3	1,059.8	(10.9)%	666.4	41.7%	3,348.3	4,708.1	(28.9)%
EBITDA	38.2	15.7	142.7%	13.9	174.1%	100.4	246.7	(59.3)%
Margin (%)	4.0%	1.5%		2.1%		3.0%	5.2%	
EBIT	4.9	(19.9)	nm	(15.3)	nm	(29.6)	101.0	nm
Margin (%)	0.5%	(1.9)%		(2.3)%		(0.9)%	2.1%	

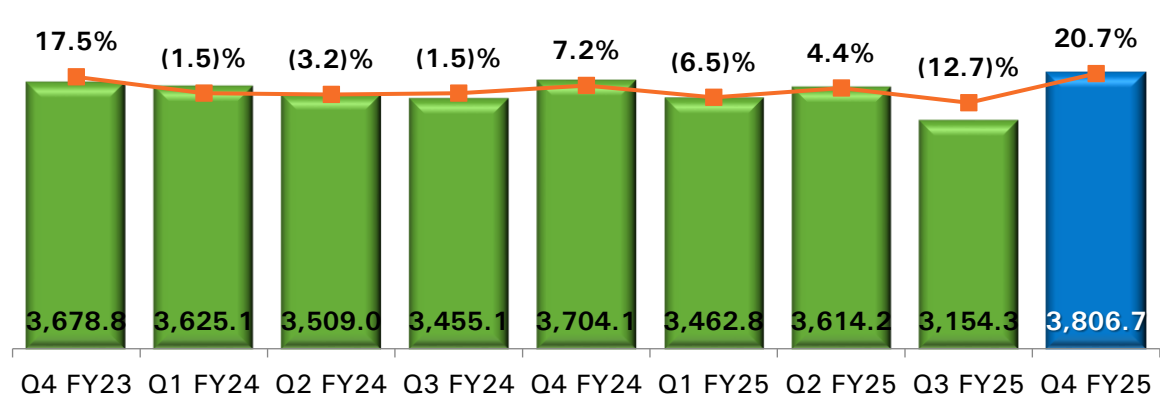
Performance Overview

- Metallurgy segment has shown an y-o-y decline of 28.9% in FY2025 as the German economy remained in recession mainly due to a negative contribution from net trade and a slowdown in household consumption leading to lower demand. Factors contributing to the downturn included high energy costs, global competition coupled with geopolitical uncertainties, and declining industrial output
- **Outlook:** Going forward, the segment performance will majorly be driven by increase in private consumption boosted by rising real incomes and purchasing power, a robust labour market and lower interest rates
- **Strategy:** Focus on cost reduction, 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 quarters

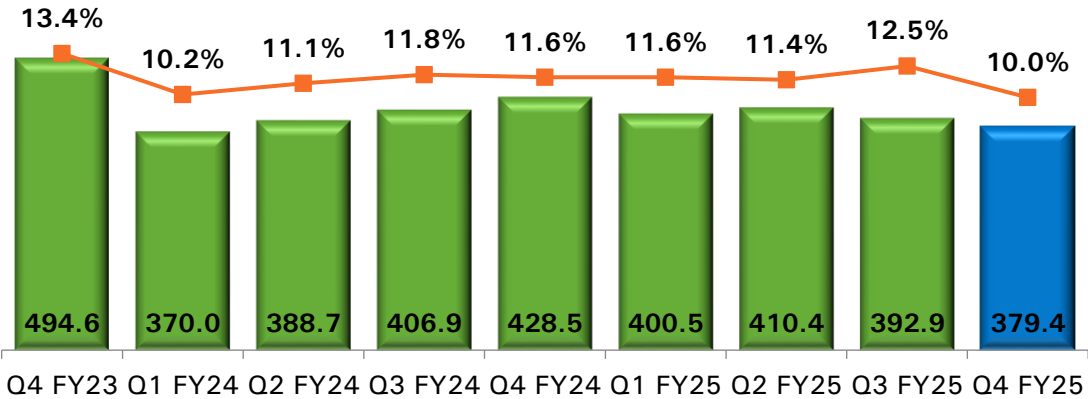


QUARTERLY FINANCIAL TRENDS

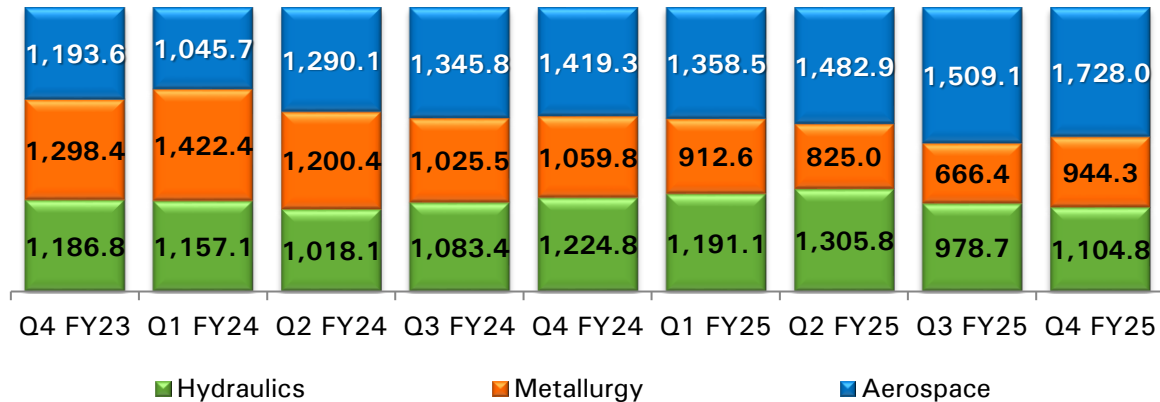
Revenue (Rs. Mn) and Growth % (Q-o-Q)



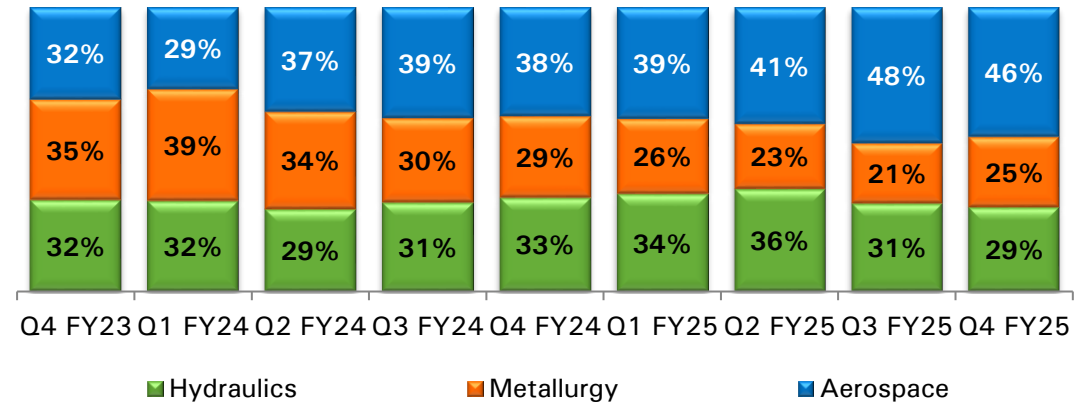
EBITDA (Rs. Mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution

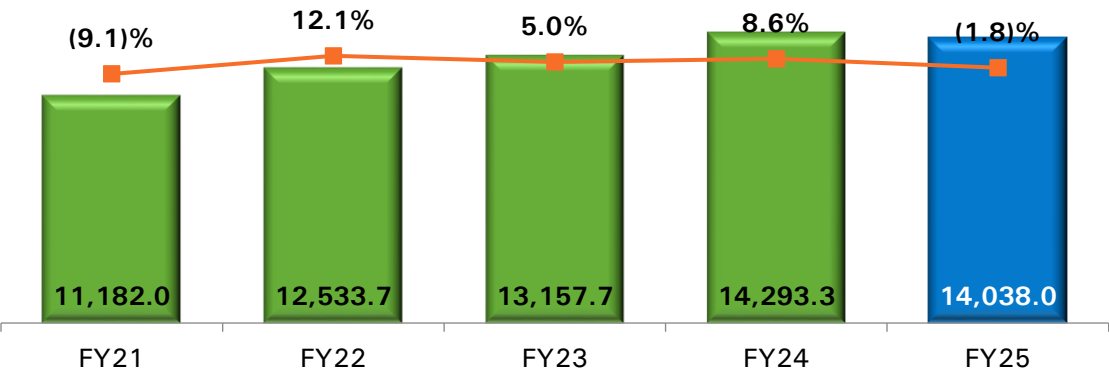


Note:
1. Revenue and EBITDA refer to continuing operations

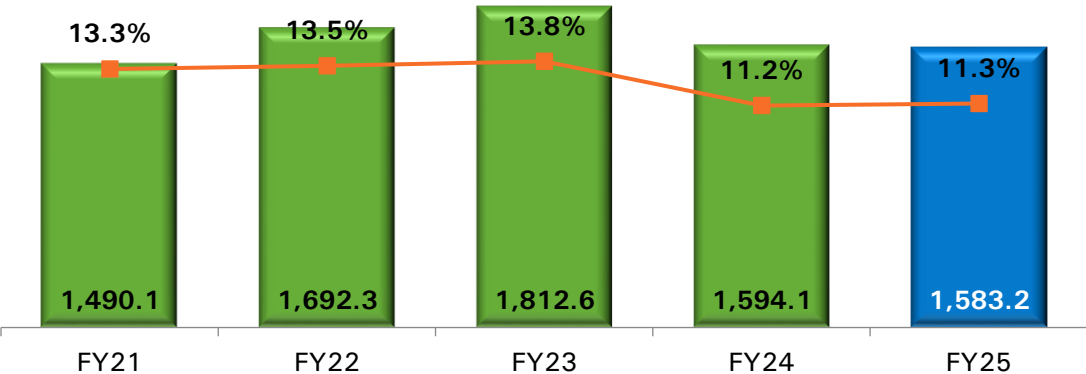


YEARLY FINANCIAL TRENDS

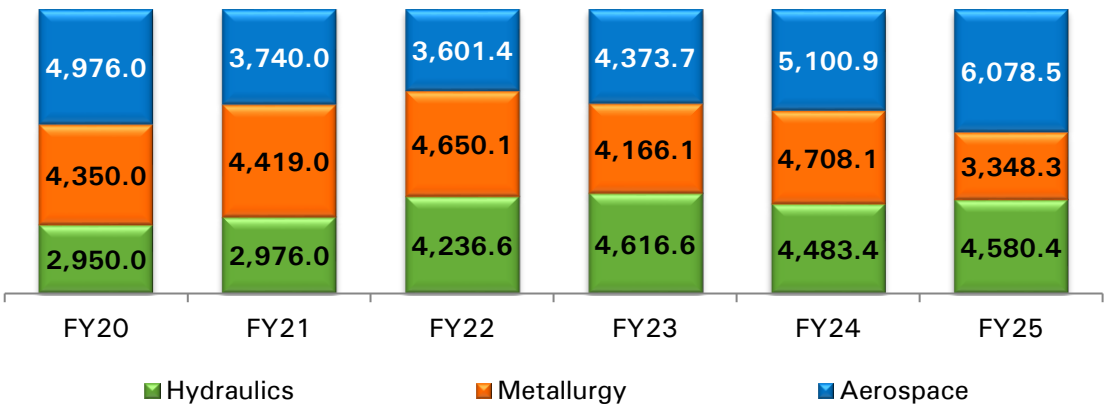
Revenue (Rs. Mn) and Growth % (Q-o-Q)



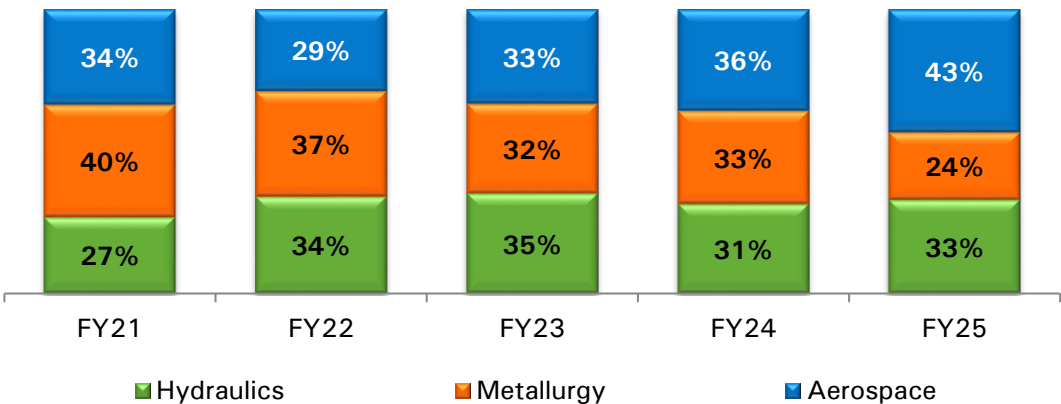
EBITDA (Rs. Mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution



Note:
1. Revenue and EBITDA refer to continuing operations

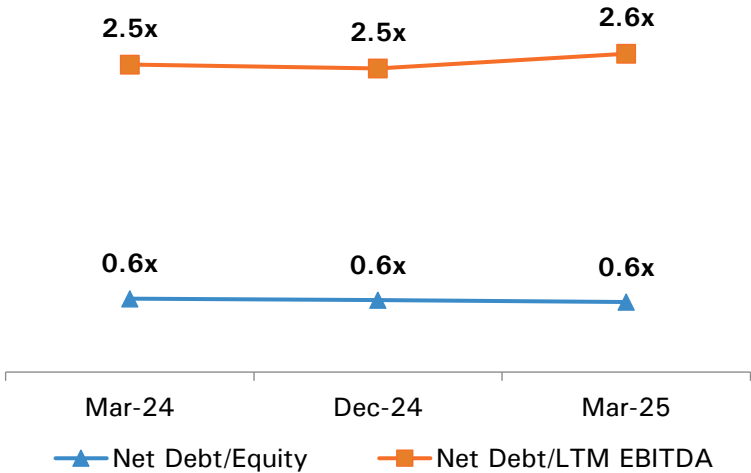


QUARTERLY FINANCIAL TRENDS

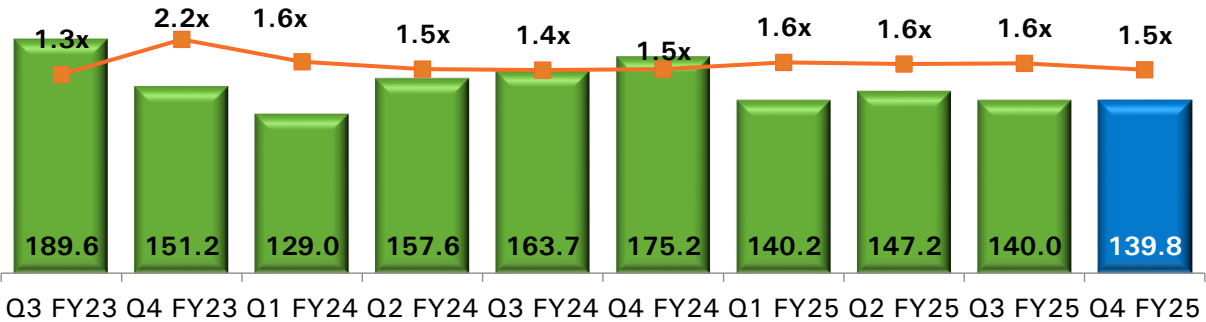
Capital Structure

(Rs. Mn)	Mar-24	Dec-24	Mar-25
Long Term	2,344.0	2,208.1	2,252.3
Short Term	2,237.6	2,136.6	2,258.1
Total Debt	4,581.6	4,344.7	4,510.4
Less: Cash & Cash Equivalents	614.1	333.2	459.0
Net Debt	3,967.5	4,011.5	4,051.4
Add: Lease Liabilities	1,269.3	1,137.3	1,202.1
Overall Debt	5,236.8	5,148.8	5,253.5
Net Worth	6,677.4	6,892.4	7,175.0
LTM EBITDA	1,594.1	1,632.3	1,583.2

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



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



Note:
1. Interest Coverage ratio = Operating Profit / Interest Expense



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 several patents for various products and designs 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">• Metallurgy: 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• 3 out of 7 Directors are Independent



DYNAMATIC OVERVIEW

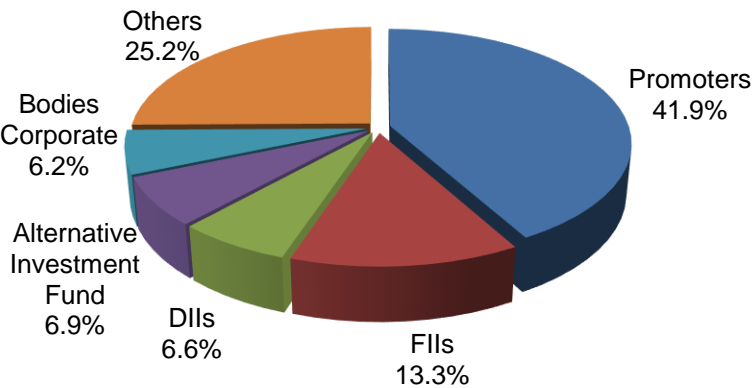
Combination of Stable and High Growth Businesses

<div><p>AEROSPACE</p><p>43% of FY2025 Revenue</p></div>		<ul style="list-style-type: none">• Wings, rear fuselages, ailerons, wing flaps and major airframe structures• Ramp structure assembly• AFT Pylon assembly	<ul style="list-style-type: none">• Airbus• Boeing• Bell• Deutsche Aircraft• Spirit Aerosystems• HAL• Dassault Aviation
<div><p>HYDRAULICS</p><p>33% of FY2025 Revenue</p></div>		<ul style="list-style-type: none">• Hydraulic valves• Hydraulic gear pumps• Combined displacement pump packages• Fan drive systems• Fixed displacement pumps	<ul style="list-style-type: none">• Cummins• Eicher• Escorts• John Deere• JCB• Mahindra & Mahindra• New Holland• Same Deutz-Fahr• Terex• MacDon
<div><p>METALLURGY</p><p>24% of FY2025 Revenue</p></div>		<ul style="list-style-type: none">• Casting and forging	<ul style="list-style-type: none">• Audi• BMW• Daimler• IHI• MAN• Volkswagen• BorgWarner• AGCO



BLUE CHIP INVESTOR BASE

Shareholding Structure



Shareholding Pattern Trend

Shareholders	Mar-24	Dec-24	Mar-25
Promoters	41.9%	41.9%	41.9%
FIIs	16.5%	13.3%	13.3%
DII's	5.6%	6.6%	6.6%
Alternative Investment Fund	5.8%	6.8%	6.9%
Bodies Corporate	5.4%	6.5%	6.2%
Others	24.8%	24.9%	25.2%
Total	100.0%	100.0%	100.0%

Key Investors

- HDFC Mutual Fund
- Alchemy and Group
- Samena Capital
- Abakkus Group
- Madhusudan Kela and Group
- Al 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)	FY24	FY25
Revenues		
Revenue from operations	14,293.3	14,038.0
Expenses		
Cost of materials and components consumed	6,619.4	6,469.4
Change in inventory of finished goods and work-in-progress	62.1	66.5
Employee Benefit Expenses	3,016.7	3,199.7
Other Expenditure	3,001.0	2,719.2
Total expenses excluding D&A	12,699.2	12,454.8
Operating Profit (EBITDA)	1,594.1	1,583.2
Depreciation and Amortization Expenses	663.6	692.9
EBIT	930.5	890.3
Other Income	428.2	228.0
Finance Costs	625.5	567.2
PBT – Pre-Exceptional	733.2	551.1
Exceptional Items	623.1	0.0
PBT	1,356.3	551.1
Tax Expenses	138.2	120.7
PAT	1,218.1	430.4
EPS	179.4	63.4
Margins (%)		
Gross Margins	53.3%	53.4%
EBITDA margins	11.2%	11.3%
PAT margins	8.5%	3.1%
Y-o-Y Growth (%)		
Total Revenues	8.6%	(1.8)%
EBITDA	(12.1)%	(0.7)%
PAT	184.7%	(64.7)%



FINANCIAL STATEMENTS

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

Profit & Loss Statement (Rs. Mn)	Q4 FY24	Q3 FY25	Q4 FY25
Revenues			
Revenue from operations	3,704.1	3,154.3	3,806.7
Expenses			
Cost of materials and components consumed	1,666.8	1,430.8	1,740.2
Change in inventory of finished goods and work-in-progress	51.8	13.3	91.9
Employee Benefit Expenses	755.5	736.5	862.2
Other Expenditure	801.5	580.8	733.0
Total expenses excluding D&A	3,275.6	2,761.4	3,427.3
Operating Profit (EBITDA)	428.5	392.9	379.4
Depreciation and Amortization Expenses	172.8	169.4	172.5
EBIT	255.7	223.5	206.9
Other Income	57.6	(2.8)	125.8
Finance Costs	175.2	140.0	139.8
PBT – Pre-Exceptional	138.1	80.7	192.9
Exceptional Items	446.8	0.0	0.0
PBT	584.9	80.7	192.9
Tax Expenses	13.8	45.4	32.0
PAT	571.1	35.3	160.9
EPS	84.1	5.2	23.7
Margins (%)			
Gross Margins	53.6%	54.2%	51.9%
EBITDA margins	11.6%	12.5%	10.0%
PAT margins	15.4%	1.1%	4.2%
Y-o-Y Growth (%)			
Total Revenues	0.7%	(8.7)%	2.8%
EBITDA	(13.4)%	(3.4)%	(11.5)%
PAT	225.2%	(68.6)%	(71.8)%



FINANCIAL STATEMENTS

Consolidated Balance Sheet - Assets

Balance Sheet (Rs. Mn)	FY24	FY25
Assets		
Non-current assets		
Property, plant and equipment	5,729.2	5,854.1
Capital work in progress	51.5	181.6
Goodwill	939.7	980.2
Other Intangible assets	243.4	256.8
Right of use assets	1,003.4	917.2
Intangible assets under Development	48.3	107.1
Financial assets		
Investments	3.3	3.3
Other financial assets	67.6	68.1
Income tax assets	60.6	52.8
Other non-current assets	27.3	39.9
Total non-current assets	8,174.3	8,461.1
Current assets		
Inventories	3,056.4	3,466.2
Financial assets		
Trade receivables / sundry debtors	2,988.2	2,893.5
Cash and cash equivalents	508.3	331.1
Bank balance other than cash	105.8	127.9
Loan	12.9	19.5
Other financial assets	120.8	35.4
Other current assets	755.8	1,168.1
Total current assets	7,548.2	8,041.7
Asset classified as held for sale	0.0	0.0
Total assets	15,722.5	16,502.8



FINANCIAL STATEMENTS

Consolidated Balance Sheet – Liabilities

Balance Sheet (Rs. Mn)	FY24	FY25
Equity and liabilities		
Equity		
Equity share capital	67.9	67.9
Other equity	6,609.5	7,107.1
Total shareholders fund	6,677.4	7,175.0
Non-current liabilities		
Financial liabilities		
Borrowings	1,931.9	1,752.4
Lease liabilities	1,026.4	944.7
Other financial liabilities	0.0	0.0
Deferred tax liabilities (net)	26.8	11.4
Other non-current liabilities	9.6	9.6
Provisions	284.7	338.9
Total non-current liabilities	3,279.4	3,057.0
Current liabilities		
Financial liabilities		
Borrowings	2,649.7	2,758.0
Trade payables	1,851.5	2,300.1
Other financial liabilities	575.7	561.1
Lease liabilities	242.9	257.4
Other current liabilities	168.8	171.2
Current tax liabilities (net)	146.1	99.5
Provisions	131.0	122.6
Total current liabilities	5,765.7	6,270.8
Liabilities directly associated with assets classified as held for sale	0.0	0.0
Total equity and liabilities	15,722.5	16,502.8



FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. Mn)	FY24	FY25
Cash flow from operating activities		
Profit before tax	1,356.3	551.1
Adjustments:		
Interest income	(20.9)	(11.5)
Gain on sale of property, plant and equipment (net)	(46.8)	4.0
Exceptional Items	(623.1)	0.0
Depreciation and amortisation expense	663.6	692.9
Finance costs	536.5	487.5
Interest on Lease liabilities	71.8	67.9
Unwinding of discount on dismantling liability	0.0	0.0
Write back of Liabilities	(298.6)	(69.9)
Gain on lease modification	0.0	(3.1)
Loss allowance on financial assets (net)	11.5	0.6
Unrealised foreign exchange differences	(20.5)	13.6
Operating cash flow before working capital changes	1,629.8	1,733.1
Changes in operating assets and liabilities		
Changes in inventories	(7.5)	(335.4)
Changes in trade receivables	(321.6)	161.0
Changes in loans	1.7	26.4
Changes in other financial assets	45.8	84.9
Changes in other assets	199.0	(446.7)
Changes in trade payables	(387.3)	382.6
Changes in other financial liabilities	(8.8)	2.4
Changes in provisions	(53.3)	(15.8)
Changes in other current liabilities	(55.1)	17.2
Cash generated from operations	1,042.7	1,609.7
Income taxes paid, net of refund	(69.3)	(166.4)
Net cash generated from operating activities (A)	973.4	1,443.3



FINANCIAL STATEMENTS

Cash Flow Statement

Cash Flow Statement (Rs. Mn)	FY24	FY25
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(748.8)	(665.5)
Proceed from the sales of assets classified as held for sale	1,071.0	0.0
Changes in bank deposits (having original maturity of more than three months), net	124.5	(22.1)
Interest received from bank deposits	15.1	17.3
Net cash used in investing activities (B)	461.8	(670.3)
Cash flows from financing activities		
Proceeds from issue of equity shares	0.0	0.0
Proceeds of long-term borrowings	1,641.1	289.1
Repayment of long-term borrowings and lease liabilities (net)	(2,759.5)	(397.3)
Proceeds/(Repayment) from short term borrowings (net)	(173.1)	(12.6)
Payment in lease liabilities	(345.3)	(309.1)
Interest paid	(592.6)	(486.3)
Dividend paid	(81.1)	(47.5)
Net cash (used in) by financing activities (C)	(2,310.5)	(963.7)
Net decrease in cash and cash equivalents (A + B + C)	(875.3)	(190.7)
Cash and cash equivalents at the beginning of the year	1,378.3	508.3
Effect of exchange rate changes on cash and cash equivalent	5.3	13.5
Cash and cash equivalents at the end of the year	508.3	331.1



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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