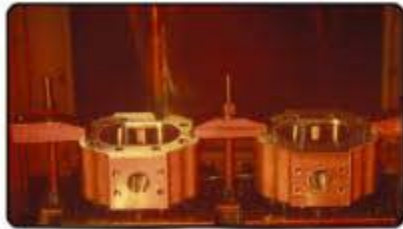


DYNAMATIC TECHNOLOGIES LIMITED

Q4 and Full Year FY2015 **EARNINGS**
PRESENTATION



HYDRAULICS



AEROSPACE & DEFENCE



AUTOMOTIVE





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

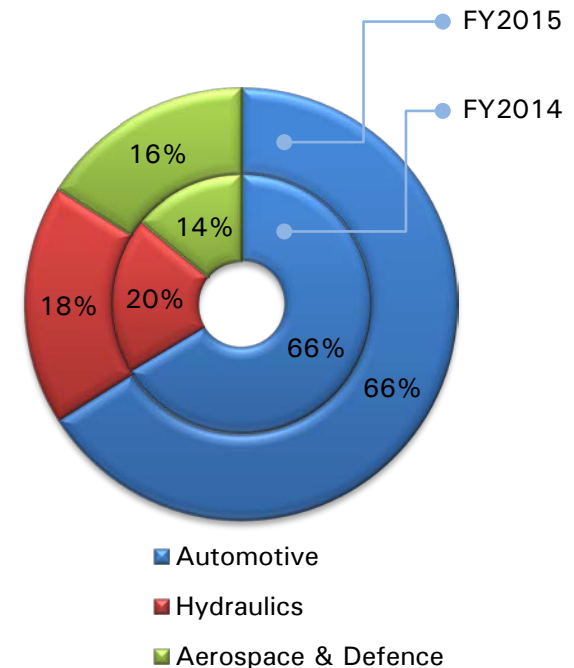
Full Year FY2015 Highlights

- Net Revenues of Rs. 16,288 million; an increase of 2.6% y-o-y
- EBITDA of Rs. 1,511 million at 9.3% margin
- Interest expense declined by 19.8% y-o-y to Rs. 799 million
- Net Debt of Rs. 4,402 million (vs. Rs. 5,474 million as of March 31, 2014)
- Net Worth of Rs. 2,517 million (vs. Rs. 1,532 million as of March 31, 2014)
- Debt/Equity Ratio of 2.1x (vs. 3.9x as of March 31, 2014)
- Net Debt/LTM EBITDA of 2.9x (vs. 3.4x)

Q4 FY2015 Highlights

- Net Revenues of Rs. 3,885 million
- EBITDA of Rs. 331 million at 8.5% margin

Revenue Breakup





PERFORMANCE HIGHLIGHTS

Recent Corporate Developments

Credit rating upgrade:

- On April 30, 2015, Dynamatic announced that ICRA has upgraded the long term rating for the Company's line of credit to ICRA BBB+ and has reaffirmed the short term rating for the line of credit at ICRA A2. Further, ICRA has confirmed that the outlook on the long term rating is stable

Execution of aerospace segment orders:

- On February 18, 2015, the Company handed over the first set of aft pylon and cargo ramp assemblies for Boeing's CH-47F Chinook helicopter
- On February 19, 2015, the Company handed over the first 'Made in India' aft fuselage assembly and turn over bulkhead assembly to Bell Helicopter

Launch of pilot production facility for next generation unmanned aircraft systems (UAS):

- On February 17, 2015, Dynamatic and AeroVironment, Inc of the US inaugurated the pilot production facility for the development of the next generation unmanned aircraft system, Cheel. It is intended to be the next-generation small UAS for joint development and production under the DTTI (Defence Technology and Trade Initiative) program by Dynamatic Technologies and AeroVironment in India



PERFORMANCE HIGHLIGHTS

Management Commentary

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

“Last fiscal year has been a turnaround year for us. During the year, we took various initiatives to strengthen our financial position and made investments in creating capacities and improving our capabilities to be ‘future ready’. A stronger operating platform coupled with an enhanced balance sheet situation along with the improving global business environment will put us in the next trajectory of growth.

Our Aerospace and Defense segment continued its robust performance whilst Automotive segment demonstrated signs of recovery and Hydraulics continued to be under pressure. In the Aerospace and Defense segment we won new orders and started making deliveries to Boeing and Bell Helicopters for their existing orders. Our current order book is robust at Rs. 60 billion which gives us the confidence of sustained future growth. The outlook for the automotive segment is positive as the global auto sector continues to improve. Although Hydraulics segment has been under pressure but we have received new orders and expect this segment to perform better in the coming year.

We are quite pleased with the results of our various strategic initiatives over the past couple of years. Management team is ‘future ready’ and look forward to exciting times ahead.”



FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. million	Q4		y-o-y Growth (%)	Q3 FY15	q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY15	FY14				FY15	FY14	
Revenue	3,885	4,304	(9.7)%	3,835	1.3%	16,288	15,875	2.6%
EBITDA	331	426	(22.3)%	343	(3.5)%	1,511	1,629	(7.3)%
Margin (%)	8.5%	9.9%		8.9%		9.3%	10.3%	
Profit After Tax (PAT)	50	132	(61.8)%	6	nm	286	138	108.1%
Margin (%)	1.3%	3.1%		0.1%		1.8%	0.9%	
Basic EPS (Rs.)	7.95	24.39	(67.4)%	0.91	nm	47.28	25.42	86.0%
Adjusted PAT*	50	35	44.3%	6	nm	177	83	114.3%
Margin (%)	1.3%	0.8%		0.1%		1.1%	0.5%	

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

- FY2015 revenue growth was impacted by continued softness in the Hydraulics segment (declined 5.7% y-o-y). Automotive segment showed slower than expected recovery and grew by 1.6%. Aerospace segment registered strong growth of 17.2% as project execution started during the later half of the year
- EBITDA margin was impacted by higher operating costs which the Company has incurred to keep the facilities projects ready. Benefit will accrue from FY2016 onwards
- Management's focus on deleveraging resulted in reduction in net debt from Rs. 5,474 million in Mar 2014 to Rs. 4,402 in March 2015
- Consequent decline in Interest expenses by 19.8% to Rs. 799 million compared with FY2014



AEROSPACE AND DEFENCE SEGMENT

Financial Overview

Rs. million	Q4		y-o-y growth (%)	Q3 FY15	q-o-q growth (%)	Full Year		y-o-y growth (%)
	FY15	FY14				FY15	FY14	
Revenue	645	629	2.5%	691	(6.7)%	2,617	2,233	17.2%
India	300	266	12.5%	338	(11.4)%	1,173	919	27.6%
UK	345	362	(4.9)%	353	(2.3)%	1,444	1,314	9.9%
EBITDA	145	162	(11.0)%	195	(25.7)%	639	672	(4.9)%
<i>Margin (%)</i>	<i>22.4%</i>	<i>25.8%</i>		<i>28.2%</i>		<i>24.4%</i>	<i>30.1%</i>	
India	109	109	(0.2)%	124	(12.4)%	445	437	1.7%
<i>Margin (%)</i>	<i>36.4%</i>	<i>41.0%</i>		<i>36.8%</i>		<i>37.9%</i>	<i>47.5%</i>	
UK	36	53	(33.1)%	70	(49.3)%	195	235	(17.2)%
<i>Margin (%)</i>	<i>10.3%</i>	<i>14.7%</i>		<i>19.9%</i>		<i>13.5%</i>	<i>17.9%</i>	

FY15 Revenue Breakup



Performance Overview

- Revenue growth in India driven by strong execution of orders. UK revenue impacted by change in revenue mix
- Decline in EBITDA margins y-o-y at India was primarily due to operating costs to enable production as per new orders; Higher employee cost on account of increased hiring for new projects
- **Outlook:** Strong order book in excess of Rs 60 billion. New orders and delivery of existing orders to drive growth
- **Strategy:** Establishing state-of-the-art Bangalore facility; developing capabilities in large aero-structural assemblies, composites, and high precision aero-structure design and engineering

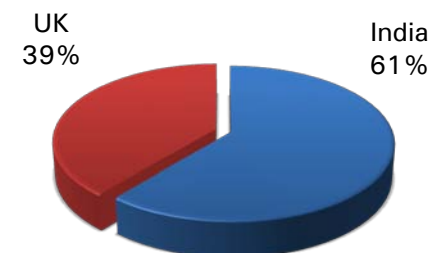


HYDRAULICS SEGMENT

Financial Overview

Rs. million	Q4		y-o-y growth (%)	Q3 FY15	q-o-q growth (%)	Full Year		y-o-y growth (%)
	FY15	FY14				FY15	FY14	
Revenue	663	776	(14.5)%	660	0.4%	2,922	3,098	(5.7)%
India	395	409	(3.5)%	425	(7.0)%	1,785	1,684	6.0%
UK	268	366	(26.9)%	236	13.7%	1,137	1,414	(19.6)%
EBITDA	90	90	(0.5)%	59	52.2%	341	404	(15.6)%
<i>Margin (%)</i>	<i>13.6%</i>	<i>11.6%</i>		<i>8.9%</i>		<i>11.7%</i>	<i>13.0%</i>	
India	69	58	19.0%	54	29.1%	283	301	(6.3)%
<i>Margin (%)</i>	<i>17.5%</i>	<i>14.2%</i>		<i>12.6%</i>		<i>15.8%</i>	<i>17.9%</i>	
UK	21	32	(35.8)%	5	281.6%	58	103	(43.2)%
<i>Margin (%)</i>	<i>7.7%</i>	<i>8.8%</i>		<i>2.3%</i>		<i>5.1%</i>	<i>7.3%</i>	

FY15 Revenue Breakup



Performance Overview

- India revenue impacted by continued slowdown in the Indian tractor industry due to the unseasonal rainfall. UK revenues declined due to muted demand in Europe for agricultural machinery and also spare parts
- Higher employee cost on account of LTS (long term settlement) in India
- UK profitability affected y-o-y due to volume decline
- **Outlook:** New orders expected in the UK. Demand expected from pick up in the domestic construction equipment and infrastructure industries
- **Strategy:** Focus on OEM market and exports. Growth through replacement market and lean manufacturing systems

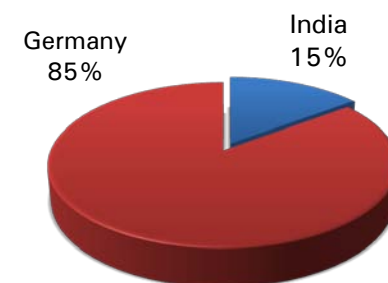


AUTOMOTIVE SEGMENT

Financial Overview

Rs. million	Q4		y-o-y growth (%)	Q3 FY15	q-o-q growth (%)	Full Year		y-o-y growth (%)
	FY15	FY14				FY15	FY14	
Revenue	2,578	2,894	(10.9)%	2,484	3.8%	10,756	10,585	1.6%
India	403	415	(3.0)%	337	19.5%	1,587	1,762	(9.9)%
Germany	2,175	2,479	(12.3)%	2,147	1.3%	9,168	8,822	3.9%
EBITDA	140	157	(10.9)%	95	47.3%	531	474	11.9%
<i>Margin (%)</i>	<i>5.4%</i>	<i>5.4%</i>		<i>3.8%</i>		<i>4.9%</i>	<i>4.5%</i>	
India	(17)	(10)	<i>nm</i>	(17)	<i>nm</i>	(67)	(87)	<i>nm</i>
<i>Margin (%)</i>	<i>(4.1)%</i>	<i>(2.4)%</i>		<i>(5.1)%</i>		<i>(4.3)%</i>	<i>(4.9)%</i>	
Germany	156	166	(6.3)%	112	39.3%	598	561	6.6%
<i>Margin (%)</i>	<i>7.2%</i>	<i>6.7%</i>		<i>5.2%</i>		<i>6.5%</i>	<i>6.4%</i>	

FY15 Revenue Breakup



Performance Overview

- Recovery in the Auto sector in India remains sluggish and muted in Germany
- Margins were impacted due to increase in trial expenses for new products in the foundry
- **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

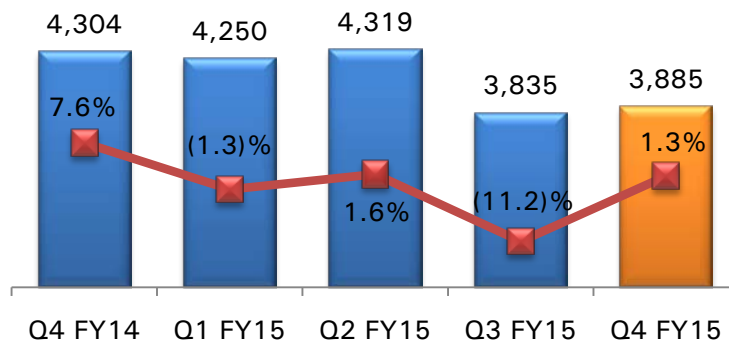


DYNAMATIC TECHNOLOGIES LIMITED

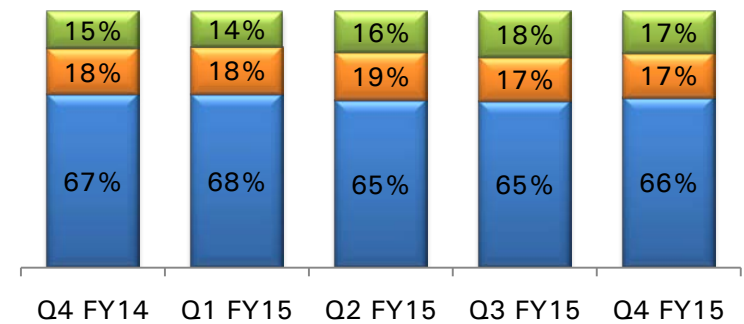
QUARTERLY FINANCIAL TRENDS

Financial Performance

Revenue (Rs. mn) and Growth (Q-o-Q)

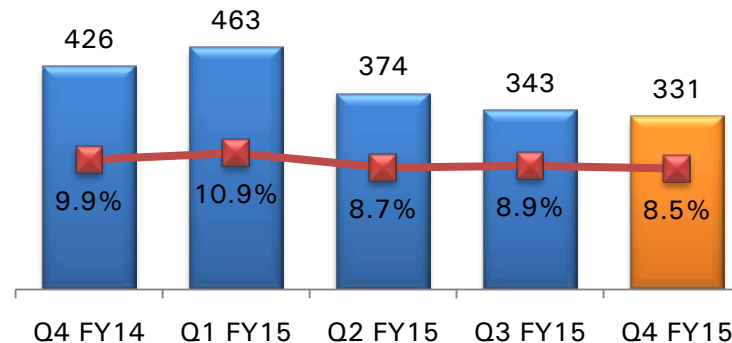


Segment Wise Revenue Contribution



■ Automotive ■ Hydraulics ■ Aerospace & Defence

EBITDA (Rs. mn) and Margin (%)





DYNAMATIC TECHNOLOGIES LIMITED

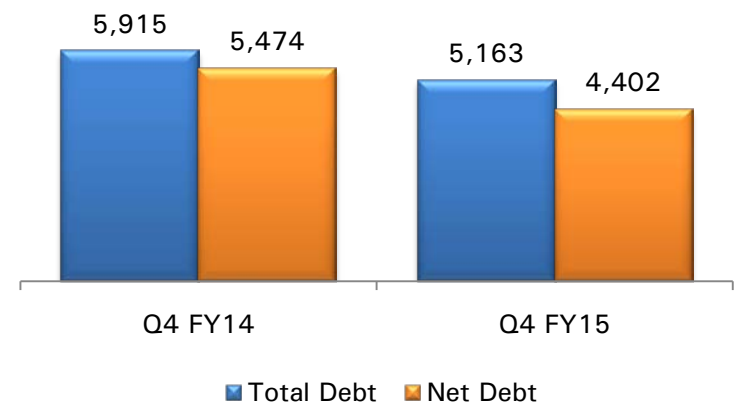
QUARTERLY FINANCIAL TRENDS

Focus on Deleveraging the Balance Sheet

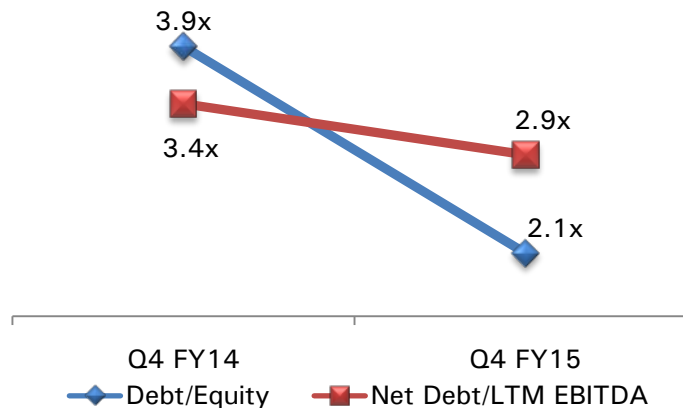
Capital Structure

(Rs. million)	Mar 31, 2015	Mar 31, 2014
Long Term Borrowings	3,766	4,908
Short Term Borrowings	1,397	1,008
Total Debt	5,163	5,915
Less: Cash & Cash Equivalents	761	441
Net Debt	4,402	5,474
Net Worth	2,517	1,532

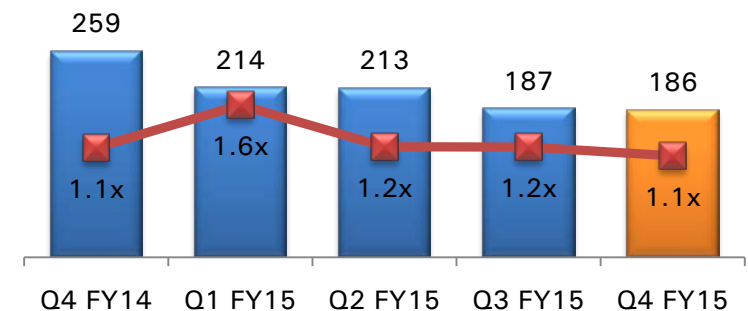
Debt and Net Debt (Rs.mn)



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 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 almost all OEMs in India
- 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, Bell Helicopters and HAL
- 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

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 OVERVIEW

Vertically Integrated Facilities

- Advanced iron foundry in India and Germany. Also has aluminium foundry in India 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, New Holland Fiat, Same Deutz-Fahr
- Aerospace and Defence: Airbus, Bell Helicopter, Boeing, GKN Aerospace, HAL, Spirit Aerosystems

Board and Management

- Highly qualified board and management team with significant industry experience
- 6 out of 12 Directors Independent



DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AUTOMOTIVE

66% of FY15 Revenue

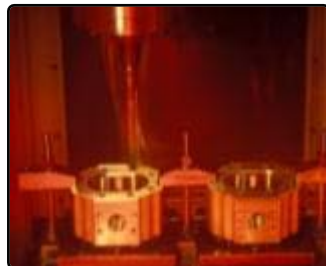


- Ferrous and non-ferrous automotive components including engine, transmission, turbocharger and chassis parts
- Metallurgical ferrous and aluminium castings

- Audi
- BMW
- Daimler
- Ford
- Hyundai
- Nissan
- Tata Motors
- Volkswagen

HYDRAULICS

18% of FY15 Revenue



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

- Caterpillar
- Eicher
- Escorts
- John Deere
- Mahindra & Mahindra
- New Holland Fiat
- Same Deutz-Fahr

AEROSPACE & DEFENCE

16% of FY15 Revenue



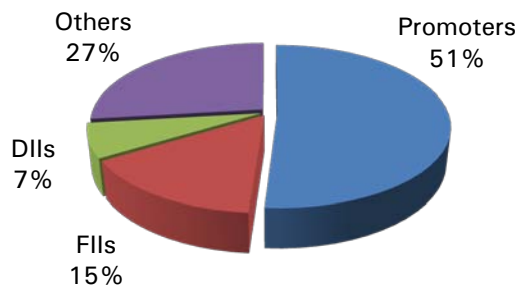
- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Defence products and solutions

- Airbus
- Boeing
- Bell
- Sprint
- HAL



BLUE CHIP INVESTOR BASE

Shareholding Structure



Shareholding Pattern Trend

Shareholders	Sep-14	Dec-14	Mar-15
Promoters	53.8%	51.1%	51.1%
FIIIs	18.0%	16.8%	15.2%
DIIs	0.5%	5.4%	6.8%
Others	27.8%	26.7%	26.9%
Total	100.0%	100.0%	100.0%

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
- L&T Infrastructure Fund
- DSP Blackrock Opportunities Fund
- Principal Mutual Fund
- Param Capital Research Pvt Ltd
- Citigroup Global Mauritius Markets Pvt Ltd
- 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 (Quarterly Trend)

Profit & Loss Statement (Rs. million)	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Revenues					
Net Sales / Income from Operations (Net of Excise Duty)	4,266	4,217	4,270	3,790	3,838
Other Operating Income	39	33	49	45	47
Total Revenues	4,304	4,250	4,319	3,835	3,885
Expenses					
Cost of Raw Materials Consumed	2,455	2,441	2,532	2,237	2,249
Changes in Inventories of Finished Goods, WIP and Stock in Trade	(14)	14	1	(71)	(68)
Employee Benefit Expenses	608	596	612	580	572
Other Expenditure	829	737	800	746	801
Total expenses	3,878	3,787	3,945	3,492	3,554
Operating Profit (EBITDA)	426	463	374	343	331
Depreciation and Amortisation Expenses	128	122	127	126	134
EBIT	298	341	247	217	197
Other Income	4	11	11	20	64
Finance Costs	259	214	213	187	186
PBT – Pre Exceptional	43	139	44	49	76
Exceptional (Gain)/ Losses	(118)	226	(416)	0	0
PBT	161	(87)	461	49	76
Tax Expenses	29	23	120	44	25
PAT	132	(110)	340	5.7	50.4
Basic EPS (Rs)	24.39	(19.64)	56.75	0.91	7.95
Margins (%)					
Gross Margins	43.3%	42.2%	41.4%	43.5%	43.9%
EBITDA margins	9.9%	10.9%	8.7%	8.9%	8.5%
PAT margins	3.1%	(2.6)%	7.9%	0.1%	1.3%
Y-o-Y Growth (%)					
Total Revenues	11.9%	19.8%	7.3%	(4.1)%	(9.7)%
EBITDA	38.0%	56.0%	(21.0)%	(20.8)%	(22.3)%
PAT	nm	nm	384.0%	(85.4)%	(61.8)%
Q-o-Q Growth (%)					
Total Revenues	7.6%	(1.3)%	1.6%	(11.2)%	1.3%
EBITDA	(1.6)%	8.7%	(19.2)%	(8.4)%	(3.5)%
PAT	nm	nm	nm	(98.3)%	nm
Effective Tax Rate	17.9%	nm	26.1%	88.4%	33.6%



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Income Statement (Annual Trend)

Profit & Loss Statement (Rs. million)	FY14	FY15
Revenues		
Net Sales / Income from Operations (Net of Excise Duty)	15,719	16,115
Other Operating Income	156	174
Total Revenues	15,875	16,288
Expenses		
Cost of Raw Materials Consumed	8,982	9,458
Changes in Inventories of Finished Goods, WIP and Stock in Trade	(71)	(125)
Employee Benefit Expenses	2,216	2,360
Other Expenditure	3,119	3,084
Total expenses	14,246	14,778
Operating Profit (EBITDA)	1,629	1,511
Depreciation and Amortisation Expenses	513	509
EBIT	1,117	1,002
Other Income	35	106
Finance Costs	997	799
PBT – Pre Exceptional	155	308
Exceptional (Gain)/ Losses	(103)	(191)
PBT	258	499
Tax Expenses	120	213
PAT	137.7	286.5
Basic EPS (Rs)	25.42	47.28
Margins (%)		
Gross Margins	43.9%	42.7%
EBITDA margins	10.3%	9.3%
PAT margins	0.9%	1.8%
Y-o-Y Growth (%)		
Total Revenues		2.6%
EBITDA		(7.3)%
PAT		108.1%
Effective Tax Rate		42.6%



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Balance Sheet – Assets

Balance Sheet (Rs. million)	Sep-13	Mar-14	Sep-14	Mar-15
ASSETS				
Non-Current Assets				
Goodwill	679	679	679	879
Fixed Assets				
i) Tangible Fixed Assets	5,685	5,967	5,558	5,355
ii) Intangible Fixed Assets	272	224	193	202
iii) Capital work in progress	769	28	71	44
Non-Current Investment	0	0	0	0
Deferred tax asset (net)	0	0	5	0
Long Term Loans and Advances	242	250	273	242
Other Non Current Assets	89	110	79	161
Total Non-Current Assets	7,735	7,258	6,858	6,882
Current Assets				
Inventories	2,313	2,280	2,257	2,272
Trade Receivables / Sundry Debtors	1,069	1,016	1,020	1,131
Cash and Cash Equivalentents	545	441	557	761
Short-Term Loans and Advances	233	321	352	314
Other Current Assets	318	278	254	138
Total Current Assets	4,478	4,336	4,440	4,616
TOTAL ASSETS	12,213	11,594	11,298	11,498



DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

Balance Sheet – Liabilities

Balance Sheet (Rs. million)	Sep-13	Mar-14	Sep-14	Mar-15
EQUITY and LIABILITIES				
Shareholders Fund				
Share capital	54	55	60	63
Reserves and surplus	859	1,376	2,134	2,453
Money Received against Share Warrants	125	100	0	0
Non-controlling interest (Preference capital)	330	26	26	4
Total Shareholders Fund	1,367	1,558	2,220	2,520
Non-Current Liabilities				
Long-Term Borrowings	3,645	3,619	3,005	2,658
Deferred Tax Liabilities (net)	315	341	278	276
Other Long Term Liabilities	201	139	33	30
Long Term Provisions	31	29	37	68
Total Non-Current Liabilities	4,192	4,127	3,352	3,032
Current Liabilities				
Short-Term Borrowings	1,412	1,008	1,265	1,397
Trade Payables	2,587	2,806	2,617	2,743
Other Current Liabilities	2,456	1,939	1,578	1,580
Short-Term Provisions	197	157	265	226
Total Current Liabilities	6,653	5,909	5,726	5,946
TOTAL EQUITY and LIABILITIES	12,213	11,594	11,298	11,498



DYNAMATIC TECHNOLOGIES LIMITED

CONTACT DETAILS

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