

December 02, 2024

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Dear Sir/Madam,

**Subject: Press Release - AXISCADES Technologies Ltd. (ACTL) announces Strategic Restructuring of its Defence-focused subsidiaries Mistral Solutions Pvt. Ltd. and AXISCADES Aerospace & Technologies Pvt. Ltd.**

With reference to captioned subject, please find enclosed Press Release titles - AXISCADES Technologies Ltd. (ACTL) announces Strategic Restructuring of its Defence-focused subsidiaries Mistral Solutions Pvt. Ltd. and AXISCADES Aerospace & Technologies Pvt. Ltd.

Kindly take the same on record.

Yours faithfully,  
For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**

**AXISCADES Technologies Limited**

(Formerly AXISCADES Engineering Technologies Limited)

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# AXISCADES Technologies Ltd. (ACTL) announces Strategic Restructuring of its Defence-focused subsidiaries Mistral Solutions Pvt. Ltd. and AXISCADES Aerospace & Technologies Pvt. Ltd.

**Bangalore, India**

**December 2, 2024**

AXISCADES Technologies Ltd. (ACTL), a leading technology solutions provider, has unveiled a comprehensive strategic restructuring initiative aimed at enhancing the business operations of its Defence-focused subsidiaries, Mistral Solutions Pvt. Ltd. (Mistral) and AXISCADES Aerospace & Technologies Pvt. Ltd. (ACAT). This move will align it with evolving market demands and will leverage accelerated growth in these sectors. This move underscores the company's commitment to innovation and operational excellence while offering compelling value for its stakeholders.

## Context and Motivation for the Strategic Restructuring

ACTL completed its acquisition of Mistral in 2022. ACTL thus currently has two Defence-focused companies: ACAT (a 100% defence pure-play company) and Mistral (60% Defence, 40% Semiconductor).

The Board of ACTL has decided to restructure ACAT and Mistral, including its Leadership, in order to:

- take advantage of commercial and technological synergies.
- expand and reposition Mistral's semiconductor line of business; and
- create further operational efficiencies.

This process was initiated in Q3 FY2025 and should be completed by Q4FY25.

## New Structure

ACAT's operations will be integrated with Mistral. ACAT will continue to exist as an entity in order to leverage its Defence Industrial licence and other crucial defence OEM contracts until all components of ACAT are fully integrated into Mistral.

## New Vision and Strategy

Post-restructuring, the vision for Mistral is to be a significant global player in Defence and AI-powered Hypergrowth sectors, with 60% coming from Defence and 40% from Hypergrowth sectors as a result of growing demand for Mistral's semiconductor expertise.

## Expansion of Defence LOB

Mistral will follow a three-pronged strategy for growing its Defence & Aerospace footprint:

1. Increase its number of programs and revenue per program (RPP), primarily through DRDO and Defence PSUs or Tier-1s. This will also include increasing product offerings across platforms to promote non-linear growth. Mistral is pleased to mention that it is the prime supplier of Direction Finding (DF) system that has been deployed on multiple Indian defence platforms such as Ground Systems, UAVs, AEW&CS and Surface Vessels. And Mistral's recent successful delivery of X-Band Radar for high endurance autonomous underwater platform will further strengthen its position as the leader in this category.
2. Focus on unmanned combat and logistics platforms for Defence (primarily drones, anti-drones, and self-destroying drones) as part of our Direct-to-Defence (D2D) offering. ACAT is proud to say that it has successfully delivered over 75 anti-drone systems to the Indian Army and is the first, and so far, the only Indian company to do so.
3. Expand engagements with traditional partner OEMs, especially the Big 6 of Europe. Having successfully completed the Mirage and Rafale offset programs with Avionics and Weapon System OEMs, the relationship is expected to continue towards the upcoming Marine Rafale program.

## Repositioning of Mistral

Mistral will be repositioning the company as a **“Chip to Product” C2P company**, with the motto **“Engineering the intelligent edge”**. Mistral's core strength being a Value accretive strategic partner to Semiconductor Companies, Integrated Device Manufacturers (IDMs) & OEMs. As EdgeAI being at an inflection point, Mistral is uniquely positioned to serve its customers with niche Product Integration and GenAI Enablement Services. Going forward, Mistral's value proposition to Customers would be:

- Addressing the gap between Silicon and Commercial shipping products.
- Consolidation of Strong Horizontal platform expertise for Hardware, Platform Software with GenAI, Large/Small Language Model based enablement services.
- Product Hardening - Pre-Certification, Pilot Production and Batch Production.

Mistral has identified five verticals, besides Defence & Aerospace as its growth drivers:

- The core growth focus will be on the Defence & Aerospace vertical, which synergizes with the three-pronged expansion strategy mentioned above.
- The hypergrowth focus will be on developing AI-driven solutions, including GenAI-based product development, for five verticals: Automotive, Industrial, Consumer, Healthcare and Hyperscalers.

- More customers looking to add AI to their devices. The availability of heterogeneous SoC's with NPU+GPU+CPU capabilities, AI SDKs and the adaptation of LLMs/SLMs for edge inferencing is accelerating the pace of adoption.
- Mistral is uniquely positioned with its existing customer base of semiconductor and Edge device OEMs looking to add Gen AI capabilities to their devices. Mistral is pivoting to offer AI enablement services to existing and new customers.
- The hypergrowth focus will cater to customers in the above verticals while continuing to complement semiconductor partners and fabless SoC companies to enable successful shipping of products with Gen AI capabilities. Mistral will consolidate its existing platform services and make a strategic pivot to Gen AI enablement services for these devices providing opportunity to upsell and cross sell in the customer engagements.
- Further as AI is the new UI for the Edge devices. Mistral will be developing its services and solutions to enable customer products with agentic interface solutions.

Mistral's hypergrowth sector activities will be driven from its US-based locations - Fremont, CA (Silicon Valley) and Dallas, TX. This move is in-line with our goal of having a scalable global footprint with non-linear offering in high growth sectors.

## Outlook

Dr. Sampath Ravinarayanan, Director and Chief Mentor, said: *“Our mission is to enable intelligent products at the edge with Chip-to-Product services for Defence and other hypergrowth sectors. In parallel, we are committed to becoming a significant player in India and globally in Unmanned Combat and Ground Systems. We are rebuilding the leadership team to meet the challenge of taking the company to next level with a scalable step growth; Together the new team is highly capable and committed to deliver a compelling value proposition for all our stakeholders: our customers, our shareholders, and our employees.”*

### For further Queries please contact:

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