

February 13, 2023

The Manager
Listing Department
BSE Limited
Phirozee Jeejeebhoy Tower,
Dalal Street
Mumbai 400 001
BSE Scrip Code: 532395

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5 Floor, Plot C/1, G Block
Bandra – Kurla Complex, Bandra(E),
Mumbai 400 051
NSE Symbol: AXISCADES

Dear Sir,

Sub: Press Release -Results Q3 & 9M FY23

With reference to the captioned subject, please find enclosed the Press Release – AXISCADES registers highest ever quarterly Revenue and completes acquisition of Mistral Solutions.

This is for your information and necessary records.

Yours faithfully,

For **AXISCADES Technologies Limited**

Sonal Dudani
Company Secretary & Compliance Officer

Encl.: A/a

AXISCADES Technologies Limited

(Formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

Reg. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 60024, Karnataka, INDIA
Ph: +91 80 4193 9000 | Fax: +91 80 4193 9099 | Email: info@axiscades.com | www.axiscades.com



AXISCADES registers highest ever quarterly Revenue and completes acquisition of Mistral Solutions

Key Highlights

Q3 FY23 (Y-o-Y)



Bangalore, February 13, 2023: AXISCADES Technologies Ltd. [AXISCADES (BSE: 532395 | NSE: AXISCADES)], a leading end to end engineering and technology solutions provider, catering to Aerospace, Defence, Heavy Engineering, Automotive, Energy, Medical & Healthcare sectors, serving Global OEMs, today announced results for the quarter ended Dec 31, 2022.

Performance Highlights

(All Numbers in INR Millions except % data)

Particulars	Q3 FY23	Q3 FY22	Q2 FY23	YoY	QoQ	9M FY23	9M FY22	YoY
Operating Revenue	2,134	1,693	1,937	26%	10%	5,904	4,165	42%
EBITDA	296	192	374	54%	-21%	936	407	130%
EBITDA Margin	13.9%	11.4%	19.3%	+250 bps	-540 bps	15.8%	9.8%	+600 bps
PAT	-102	79	211	NA	NA	-208	120	NA
Adjusted PAT*	134	79	211	70%	(37%)	472	120	293%

*In Q3 and 9M FY23, consolidated P&L statement recognizes an 'exceptional item', with net negative impact of INR (236)Mn and INR (680) Mn respectively on account of additional consideration and interest cost on acquisition awarded by the Arbitration Tribunal for the Mistral acquisition, which was not part of earlier purchase consideration and interest on Optionally Convertible Debentures relating to Mistral acquisition.

Key Operational Highlights:

- The company was awarded an enhanced contract by Airbus for the fourth time, continuing the long-standing relationship with Airbus for niche engineering services in the aerospace sector
- Completed the acquisition of Mistral Solutions Private Ltd., a leader in Semiconductor, Embedded Electronics, Defence and Product Engineering capabilities. The acquisition, which was initiated in the year 2017, was executed over 4 phases at an aggregate acquisition cost of INR 296 crores

Commenting on the performance, Mr. David Bradley, Chairman of AXISCADES said:

“We are delighted by the momentum built in the business, quarter on quarter, and are happy to report highest ever quarterly revenue in this quarter. We continue to execute and strengthen our strategic positioning. As underlined in our key objectives, we have concluded the acquisition of Mistral Solutions in this quarter. This is a value accretive asset for the Company, which will help us expand our capabilities and offerings in semiconductor, defense and homeland security. We are also happy to announce additional contract wins in our new focus areas and the extension of our long-standing relationship with Airbus for the fourth time.”

Commenting on the results and outlook, Mr. Arun Krishnamurthi, CEO & MD of AXISCADES said

“As I complete my first year in AXISCADES, I am pleased to report that the journey that we have undertaken in AXISCADES to transform and de-risk the business has translated to vastly improved business and financial performance. Our three-pronged strategy of vertical diversification, customer diversification and digital first is well on course. We have achieved the highest ever quarterly revenue in 3rd quarter and continue to record healthy operating margins. The conclusion of acquisition of Mistral Solutions brings forth opportunities to deliver an enhanced bouquet of services to our Global client base, thereby enhancing revenue and profitability, going forward”.

About AXISCADES Technologies Ltd.

AXISCADES (is a leading, end to end technology and engineering solutions provider aiding creation of innovative, sustainable and safer products worldwide. Headquartered in Bangalore with subsidiaries in USA, UK, Canada, Germany, India and China; and offices in Germany, France, Denmark, USA and Canada.

AXISCADES has a diverse team of over 2200 professionals working across 17 locations across North America, Europe, UK and Asia-Pacific, striving to reduce the program risk and time to market. The company offers Product Engineering Solutions across Embedded Software and Hardware, Digitisation and Automation, Mechanical Engineering, System Integration, Test Solutions, Manufacturing Engineering, Technical Publications, and Aftermarket Solutions.

The solutions comprehensive portfolio covers the complete product development lifecycle from concept evaluation to manufacturing support and certification for Fortune 500 Companies in the Aerospace, Defense, Heavy Engineering, Automotive, Medical Devices & Industrial Product industries. The company is known for its robust system of certifications and best practices that address customer requirements and domain expertise.

More information: www.axiscades.com | LinkedIn: <https://www.linkedin.com/company/axiscades/>

For further Queries please contact (Investor/Media)

Shishir Gahoi, AXISCADES Technologies Ltd. (Formerly AXISCADES Engineering Technologies Ltd) Kirloskar Business Park, Block 'C', 2nd Floor, Hebbal, Bangalore – 560 024, India Tel: +91 80 4193 9000 Email : shishir.gahoi@axiscades.in Investor.relations@axiscades.in	Nachiket Kale / Ashish Chovatia Orient Capital Tel : +91 9920940808 / +91 9930044680 Email : nachiket.kale@linkintime.co.in ashish.chovatia@linkintime.co.in
AXISCADES Technologies Ltd. Akash Nejjur +91 80 41939000 akash.nejjur@axiscades.com	

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Certain statements in this communication may be 'forward-looking statements within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in the political and economic environment in India and overseas, tax laws, import duties, litigation, and labour relations. AXISCADES Engineering Technologies Ltd. (AXISCADES) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.