

November 08, 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 Q2 FY24

With reference to the captioned subject, please find enclosed the Press Release –AXISCADES registers highest ever quarterly revenue of INR 2,515 Mn and completes acquisition of add solution GmbH.

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

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AXISCADES registers highest ever quarterly revenue of INR 2,515 Mn. and completes acquisition of add solution GmbH

Key Highlights

Q2 FY24 (Y-o-Y)

Revenue  INR 2,515 Mn 30%	EBITDA INR 358 Mn	PAT INR 112 Mn
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Key Highlights

H1 FY24 (Y-o-Y)

Revenue  INR 4,651 Mn 23%	EBITDA INR 688 Mn	PAT INR 169 Mn
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Bangalore, November 08, 2023: AXISCADES Technologies Ltd. (BSE: [532395](#) | NSE: [AXISCADES](#)), a leading end to end engineering and technology solutions provider, catering to Aerospace, Defence, Heavy Engineering, Automotive, Energy and Semiconductor industries serving Global OEMs, today announced results for the quarter ended September 30, 2023.

Performance Highlights

(All Numbers in INR Millions except % data)

Particulars	Q2 FY24	Q1 FY24	Q2 FY23	YoY	QoQ	H1 FY24	H1 FY23	YoY
Operating Revenue	2,515	2,136	1,937	30%	18%	4,651	3,769	23%
EBITDA	358	330	374	-4%	9%	688	601	14%
EBITDA Margin	14.2%	15.4%	19.3%	-506bps	-119bps	14.8%	15.9%	-115bps
PAT	112	57	211	-47%	96%	169	-106	NA

- In Q2 FY23, AXISCADES Aerospace & Technologies Pvt Ltd (ACAT) had booked higher service revenue, with an EBITDA margin of 41% compared to normalized EBITDA margin of 18%.
- Increase in finance cost due to debt funding for Mistral acquisition (re-financed in Q1 FY24, at lower cost). The normalised PAT in Q2FY23 was at INR 130 million.
- In Q2 FY24, the material cost has increased due to increase in production orders in Mistral and increase in employee expenses on account of annual increments and investments in building competencies in Embedded and Digital capabilities for future growth.

Financial/Operational Highlights:

- Q2 FY24 USD revenue at \$30.6 Mn, growth of 26.0% Y-o-Y
- Q2 FY24 Revenue at INR 2,515 Mn, **highest ever**, growth of 29.8% Y-o-Y
- H1 FY24 USD revenue at \$56.8 Mn, growth of 18.7% Y-o-Y
- H1 FY24 revenue at INR 4,651 Mn, growth of 23.4% Y-o-Y
- Q2 FY24 EBITDA at INR 358 Mn, up by 8.6% Y-o-Y
- H1 FY24 EBITDA at INR 688 Mn, up by 14.5% with EBITDA Margin at 14.8% compared to 15.9% in H1 FY23
- Appointed Mr. Abidali Neemuchwala as Chairman of the Board and Non-Executive Director at AXISCADES, with a distinguished career spanning over three decades in the technology industry, Mr. Abidali Neemuchwala has earned a valuable reputation for his expertise in aligning organizations, driving business results, and consistently leading transformative initiatives.
- Signed a strategic partnership with Cantier, a Singapore-based powerhouse in Manufacturing Execution Systems (MES), with a specialisation in Industry 4.0 integration to create a synergy that promises to elevate precision, efficiency, and innovation in the manufacturing sector
- Received 3rd consecutive Diamond supplier award from Bombardier for 2022. This recognition is evidently a testament to our unwavering commitment to excellence, innovation, and delivering with the highest standards of quality.
- Board Considered and approved the 100% acquisition of EPCOGEN Private Limited, a niche solutions provider focused on engineering design and solutions for energy space.
- Inaugurated Engineering Design Centre in Saltney, UK to serve the long-term requirements of the Aerospace Industry and various promising opportunities in the region.

Commenting on the performance, Mr. Abidali Neemuchwala, Chairman of AXISCADES said:

“I am excited to join AXISCADES as Chairman of the Board. Over the last year, the company has enlarged its scope of operations, and has grown significantly by providing cutting-edge solutions to its marquee global clients. I am enthused and look forward to working closely with the Leadership Team to take the Company to new heights, in its quest to generate value for all stakeholders.”

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

“We are delighted to report a broad-based performance, achieving the highest ever quarterly revenue during the quarter. We have completed the acquisition of add solution GmbH which will strengthen our service offerings and bring opportunities to deliver enhanced value to our combined global client base. The board has also approved the acquisition of EPCOGEN., a niche service provider in Energy space, specializing in engineering design and solutions. This proposed acquisition will strengthen our presence in energy vertical, provide access to Middle East and North American Energy markets. We are investing in developing new capabilities and building new partnerships to offer new age solutions to our clients to leverage on emerging technologies. Our new verticals continue to show positive momentum. We are well positioned to execute and capitalize on the opportunities that lie ahead of us, to generate value for all our stakeholders.”

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. AXISCADES is 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 3,000 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, Digitization 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, Energy and Semiconductor industries. The company is known for its robust system of certifications, best practices and domain expertise that addresses futuristic customer requirements.

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

For further Queries please contact (Investor/Media)

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