



An AS 9100D Certified

Regd. Office: Aerospace SEZ Sector, Plot Nos. 29,30 and 107,
Hitech Defence and Aerospace Park, Kavadasanahalli,
Bengaluru Rural – 562110, Karnataka, India

DCX SYSTEMS LIMITED
CIN: U31908KA2011PLC061686

(Formerly known as DCX Cable Assemblies Pvt Ltd)

email:cs@dcxindia.com

Tel: 080-67119555

web:www.dcxindia.com

19.05.2023

The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street, Fort
Mumbai – 400 001

The National Stock Exchange of India
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code - 543650

Symbol-DCXINDIA

Dear Sir/Madam,

Subject: Press Release

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated May 19, 2023 with respect to Audited Financial performance of DCX Systems Limited for the fourth quarter and year ended March 31, 2023.

You are requested to take the same on your records.

Thanking you,
Yours Sincerely,

For **DCX Systems Limited**

Nagaraj R Dhavaskar
Company Secretary, Legal & Compliance Officer
M. No: F12503



MEDIA RELEASE

KEY HIGHLIGHTS

FY23 Revenue from Operations grew 13.7% YoY to Rs. 1,253.6 cr

FY23 EBITDA (Excl. FX loss) grew 34.7% YoY to Rs. 113.0 cr

FY23 PAT at Rs. 72.0 cr, YoY Growth of 9.8%

Order Book (as on 31-Mar-2023) at Rs. 1,699 crores

Bengaluru, May 19, 2023: DCX Systems Limited, among one of the leading Indian Defence Manufacturing Players offering a full service and manufacturing of Electronic Sub-Systems and cable & Wire harness Assemblies for both International and Domestic reputed customers, released the audited financial results for the fourth quarter and year ended March 31, 2023.

Standalone (Rs Crore)	Q4 FY23	Q4 FY22	% Change	Q3 FY23	FY23	FY22	% Change
Operational Revenue	510.55	374.04	36.50%	355.95	1,253.63	1,102.27	13.73%
Adjusted EBITDA (Excl. FX Loss)	49.82	45.11	10.45%	27.94	113.01	83.88	34.73%
Adjusted EBITDA %	9.76%	12.06%		7.85%	9.01%	7.61%	
PAT	41.09	32.42	26.74%	17.29	72.01	65.61	9.75%
PAT %	8.05%	8.67%		4.86%	5.74%	5.95%	

For the quarter comparative from January to March FY23 viz. FY22:

- Revenue for the quarter was Rs. 510.55 crore in Q4 FY23, compared with Rs. 374.04 crore in the previous corresponding period, driven by continuous execution of the order book
- EBITDA (excluding other income & forex loss) stood at Rs 49.82 crore in Q4 FY23, vis-à-vis Rs 45.11 crore in Q4 FY22
- EBITDA Margin for the quarter stood at 9.76%, decrease of 230 bps as compared to 12.06% in Q4 FY22. Higher share of system integration projects executed during this quarter had a bearing on the overall blended margins
- Profit After Tax (PAT) for the quarter is Rs 41.09 crore compared to Rs 32.42 crore in the same period of last financial year

For the year end comparative from April to March FY23 viz. FY22:

- In the year ended 31-March-2023, Revenue stood at Rs 1,253.63 crore with a YoY growth of 13.73%. Growth was mainly driven by ongoing conversion of order book.



- In the year ended 31-March-2023, EBIDTA (excluding other income & forex loss) stood at Rs 113.01 crore – YoY growth of 34.73%
- EBIDTA margin at 9.01% - YoY improvement of 140 bps
- PAT for the period stood at Rs. 72.01 crore in FY23, compared with Rs. 65.61 crore in FY22

Recent Major Update:

- Company invested Rs. 6.60 crore in its subsidiary Raneal Advanced Systems Pvt. Ltd, in the form of equity.

Management Comment:

*Commenting on the company's performance, **Dr. H.S. Raghavendra Rao, Chairman & Managing Director, DCX Systems, said,***

"Our Q4 & FY2022-23 performance has been in line with expectations. Despite headwinds in the global supply chains, hardening interest rates in USD borrowings, and steep depreciation of INR v/s USD during the year, the company has been able to navigate successfully and execute projects, delivering value to clients and stakeholders."

The fourth quarter witnessed stability in business, signs of improvement in supply chain and reduction in borrowings. In FY23, our revenues stood at Rs. 1,253.63 crore, growing 13.73% year-on-year. EBITDA (excluding other income and FX loss) and PAT grew 34.73% and 9.75% to Rs. 113.00 crore and Rs. 72.01 crore, respectively. Top line growth was driven by successful execution of projects. Despite a change in product mix during this quarter, margins improved on account of better operational efficiencies.

Our ongoing backward integration plans are progressing well. We have invested Rs. 6.60 cr in Raneal Advanced Systems and continue to focus on our EMS business, which would leverage our manufacturing expertise.

On the System Integration front, our relationship with IAI continues to grow stronger with incremental orders in the pipeline. Based on the positive feedback, we are also exploring non-IOP based projects in this line of business.

While we are open to acquire product technology in Aerospace, Defence and Civil Applications, potential inorganic growth opportunities under Make-In-India and Aatmanirbhar Bharat programs would also support growth.

We have a strong pipeline of orders, based on which we are optimistic for the near and medium-term future. We continue to focus on procuring raw materials to support the anticipated growth, while striving to maintain and improve operational efficiencies.

I thank the entire team of DCX and all our stakeholders for your faith and support which helps us set and achieve new benchmarks."

About DCX Systems:

DCX Systems Limited ("DCX Systems"), one of the leading Indian Defence Manufacturing Player offering a full service and manufacturing of Electronic Sub-Systems and Cable & Wire harness Assemblies for both International and Domestic reputed customers. The Company commenced operations in 2011 and has been a preferred Indian Offset Partner ("IOP") for foreign original equipment manufacturers ("OEMs") for executing defence manufacturing projects. DCX is primarily engaged in system integration and



manufacturing a comprehensive array of cables and wire harness assemblies and are also involved in kitting”.

DCX is a rapidly growing company in the Indian defence space manufacturing and one of the largest Indian Offset Partner (“IOP”) for ELTA Systems Limited and Israel Aerospace Industries Limited, System Missiles and Space Division (together, the “IAI Group”), Israel, for the Indian defence market. Over the years, the Company has expanded their manufacturing capabilities and grown their order book.

The Company operates through their manufacturing facility located at the Hi-Tech Defence and Aerospace Park SEZ in Bengaluru, Karnataka. This facility is spread over an area of 30,000 square feet and is set up for complete in-house environmental and electrical testing and wire processing. The location of the facility is in the same city as certain of DCX’s key domestic customers like Bharat Electronics Limited, Alpha Design Technologies Private Limited, Alpha Elsec Defence and Aerospace Systems Private Limited and Centum Adeno India Private Limited which ensures shorter delivery time.

DCX’s customers include certain Fortune 500 companies, multinational corporations and start-ups in Israel, United States, Korea and India, across different sectors, ranging from defence and aerospace to space ventures and railways.

BSE: 543650; NSE: DCXINDIA; Website: www.dcxindia.com

For Further information, please contact:

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