November 09, 2022

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.: Q2 FY23 Result Presentation

Please find attached the consolidated results presentation for quarter and half year ended September 30, 2022, of AXISCADES Technologies Limited (AXISCADES).

This presentation is the information for shareholders on the performance of the Company for quarter and half year ended September 30, 2022.

Kindly upload presentation to the terminals.

Yours faithfully,

For **AXISCADES Technologies Limited**

SONAL KISHORE DUDANI
Digitally signed by SONAL KISHORE DUDANI
Date: 2022.11.09 20:45:01 +05'30'

Sonal Dudani
Company Secretary & Compliance Officer

Encl.: A/a

Q2 FY23 INVESTORS PRESENTATION

AXISCADES Technologies Limited

CIN NO : L72200KA1990PLC084435

Disclaimer

Certain statements in this communication may be considered as ‘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 political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

AXISCADES Technologies Limited (ACTL) 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.

Table of Contents

AXISCADES Overview

*AXISCADES is a **Technology Company** focusing on **Product Engineering** Solutions, serving **Global OEMs***

Aerospace

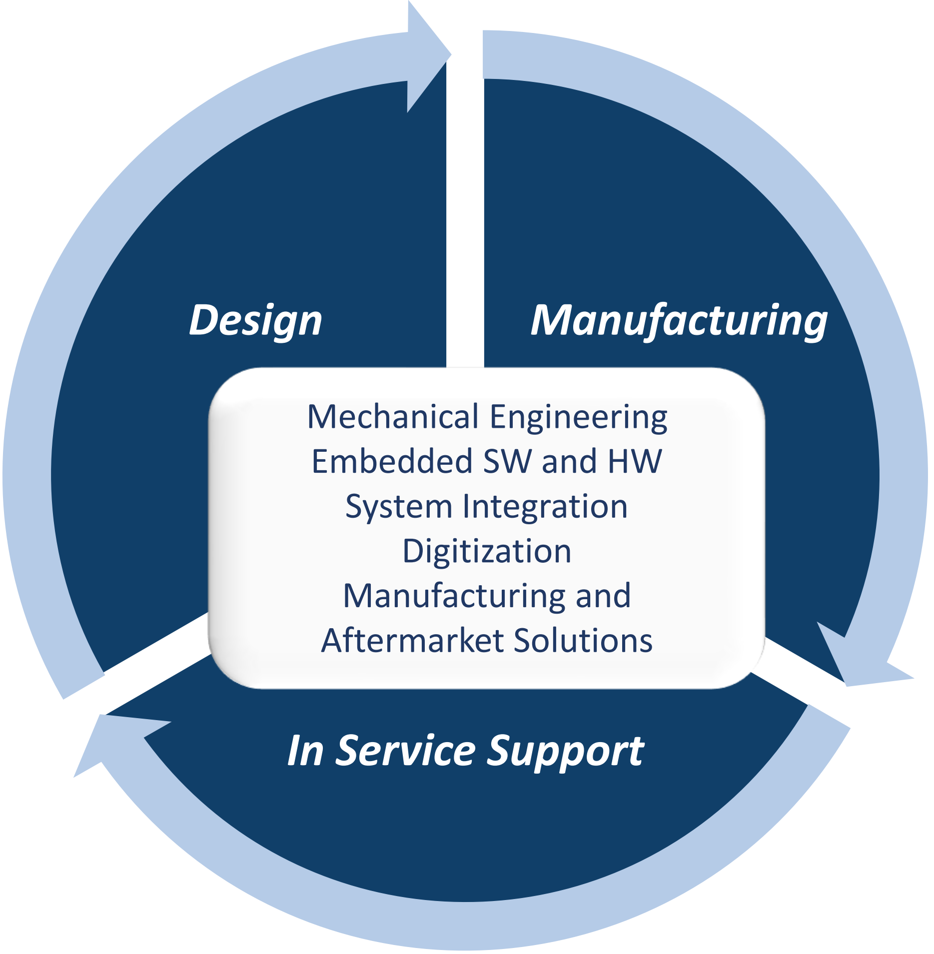
- Design & Analysis - Primary & Secondary Structures, Aircraft Interiors
- MSI and ESI, Electrical harness
- Manufacturing Engineering
- In-Service support - Repairs

Heavy Engg.

- Structures, Cabin Design
- Engine, Powertrain
- Electrical, Lube, Hydraulic systems Design
- Digital Manufacturing

Energy

- Design, Analysis - Tower, Generator, Hub, Spinner, Nacelle, Yaw, Blade
- Mechanical & Electrical Routing
- Wind Resource Analysis
- Advanced FE Simulations



Defence & Homeland Security

- Avionics, Radar/EW, C4I2
- Automated Test Solutions
- Simulators, UAVs
- GSE/GHE
- System Integration
- Offset Management

Automotive

- Design, Analysis
- BIW/CIW
- Interior & Exterior
- Engines, Powertrain
- Cost Optimization & Localization

Medical & Healthcare

- Health Monitoring Devices
- Infusion Pumps & Insulin Delivery
- Product Sustenance
- Regulatory Compliance

__Strategic partner__ to global OEMs for __Innovative, Sustainable, Safer & Smarter__ Products.

Message from Chairman

Commenting on the results and outlook, Mr. David Bradley, Chairman of AXISCADES said:

"We are happy to consistently raise the bar with our performance in FY23. Our focus remains on generating growth while also driving profitability. I am proud of the team's consistent efforts to execute at the highest level. This is well appreciated by our clients, and we are looking to exploiting cross selling opportunities to increase wallet share. I am convinced about the capability of India to be the leading provider of engineering solutions to global industries. AXISCADES is in a prime position to capture the opportunities and aims to generate value over the long term for all stakeholders".

Message from MD & CEO

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

"We are proud to have delivered a stellar performance registering a strong growth in revenue while generating substantially high profit. The future of automotive technologies is fascinating as vehicles get increasingly feature-rich. We are positioning ourselves to become a preferred partner in the space and are happy to announce the signing of a long-term deal with another Tier-1 global automotive major. Despite global headwinds across multiple sectors, our relentless efforts are paying off with robust growth across all our verticals. Strategic initiatives are in place to integrate and unlock the tremendous potential of Mistral Solutions in the field of defense and embedded technologies. We are focused in our approach to be a reliable, leading-edge technology solutions provider helping our clients to optimise their processes."

Key Highlights for Q2 FY23

- Revenue at **INR 1,937 Mn; growth of 43.4% Y-o-Y**
- **Broad based growth across segments**
- USD revenue at $24.3 Mn growth of 32.7% Y-o-Y
- EBITDA at INR 374 Mn with EBITDA Margin at 19.3% compared to 12.4% in Q1 FY23; **Improved by 690 BPS**
- PAT stands at INR 211 Mn compared to loss of INR 317 Mn in Q1 FY23
- Received 2nd consecutive Diamond supplier award from Bombardier for 2021
- Strong pipeline in Strategy and Technology solutions vertical
- Added another Tier-1 automotive company and will undertake projects in the areas of embedded, mechanical & hardware
- Board Considered and approved the 100% acquisition, in a phased manner, of add solution, GMBH, Germany, specializing in Automotive Solutions to Global OEMs. The proposed acquisition will provide a strategic foothold to AXISCADES in the Automotive space, besides firm contract with marquee automotive OEMs. This is Subject to completion of all regulatory compliances.

Consolidated Financial Performance – Q2 FY23

Particulars (INR Mn)	Q2 FY22	Q1 FY23	Q2 FY23
Revenue	1,351	1,833	1,937
Other Operating Income	5	10	21
Other Income	33	27	42
Total Revenue	**1,388**	**1,869**	**1,999**
Cost of Material consumed	162	430	336
Employee Benefit Exp	792	878	899
Other Expenses	286	297	328
EBITDA	**110**	**227**	**374**
EBITDA Margin	**8.2%**	**12.4%**	**19.3%**
Depreciation and Amortization	59	64	71
EBIT	**51**	**164**	**303**
EBIT Margin	**3.7%**	**8.8%**	**15.1%**
Finance cost	42	18	85
Profit before non-controlling interest / share in net profit of associate / Exceptional items	**47**	**182**	**281**
Share in net Profit/(Loss) of associate	0	-0	-
Exceptional Items	-	-444	-
Tax	20	54	70
PAT	28	-317	211
PAT Adjusted*	28	128	211
PAT Margin	2.0%	-17.0%	10.5%
PAT Margin (Adjusted)*	2.0%	6.8%	10.5%
EPS	**0.70**	**-8.38**	**5.52**
EPS Adjusted*	**0.70**	**3.38**	**5.52**

**In Q1 & H1 FY23, consolidated P&L statement recognizes as 'exceptional item', with a net negative impact of INR (444) Mn on account of additional consideration and interest, awarded by the Arbitration Tribunal for the Mistral acquisition, which was not part of earlier purchase consideration.*

Key highlights Y-o-Y

- Strong Revenue growth of 43.4% driven by double digit growth in the across the verticals
- EBITDA stands at INR 374 Mn; 19.3%, improved by 1,110 bps from 8.2% in Q2 FY22, driven by growth in key accounts and operating leverage
- PAT at INR 211 Mn, compared to INR 28 Mn in Q2 FY22; robust growth of 660%

AXISCADES

Revenue Details Q2 FY23

Revenue	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY
US$ Mn	$ 18.3	$ 23.6	$ 24.3	2.9%	32.7%
INR Million	1,351	1,833	1,937	5.7%	43.4%

Revenue by Vertical	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY
Engineering Design Services	84.2%	72.2%	74.3%	9.3%	28.0%
Strategic Technology Solutions	16.2%	27.8%	25.7%	-1.8%	129.8%

Revenue by Industry	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY
Aerospace	27.2%	26.9%	27.3%	7.5%	44.2%
HEG & Others	50.4%	39.9%	40.8%	7.9%	16.2%
AIP	4.0%	3.2%	3.6%	19.1%	27.4%
Energy	2.2%	2.2%	2.4%	16.4%	58.5%
Products and Solutions	16.2%	27.8%	25.9%	-1.8%	129.5%

Revenue By Geography	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY
Europe	29.3%	40.1%	36.0%	-5.3%	76.1%
USA	45.5%	34.4%	36.5%	12.0%	15.1%
APAC	17.2%	21.4%	22.8%	12.6%	89.9%
Canada	7.9%	4.1%	4.7%	23.3%	-14.1%

Revenue by Location	Q2 FY22	Q1 FY23	Q2 FY23
Offshore	66.2%	74.9%	75.1%
Onsite	33.8%	25.1%	24.9%

Revenue by Project	Q2 FY22	Q1 FY23	Q2 FY23
Fixed Price	48.2%	60.1%	58.7%
Time & Material	51.8%	39.9%	41.3%

Key Takeaways

- Overall revenue growth 43.4% majorly driven by increased traction from Aerospace, Defence and Energy clients
- Engineering Design has grown by 28.0% Y-o-Y mainly due to growing contribution from existing customers in Aerospace and recently added clients in AIP and Energy verticals
- Strategic Technology Solutions has delivered a strong growth on account of strong recovery in sub-segments
- Aerospace continues to grow and is up by 44.2% Y-o-Y. The growth is attributable to recovery in the sector and increased business s from new clients
- HEG grew by 16.2% Y-o-Y driven by new service offering to existing clients
- AIP grew by 27.4% driven by ramp up in recently added clients
- Products and Solutions vertical has delivered strong growth in second consecutive quarter; driven by the traction in recently won contract for the supply of Anti-drone systems to Indian defence.
- All geography except Canada has shown double digit growth. Canada is expected to show growth in coming quarters

Business performance and Outlook

Aerospace

The Aerospace vertical grew by 44.2% Y-o-Y. The resurgence of the aviation industry, new client wins, and newer area of business has enabled the increase of wallet share from existing clients.

Heavy Engineering (HEG)

In Q2 FY23 HEG grew 16.2% over the previous year. While the outlook for this sector continues to be positive, the business may face some challenges due to inflationary pressure and a slowdown in capex investments. The macro economic headwinds may bear upon the sector and growth can be muted going forward.

AIP & Energy

Automotive vertical witnessed growth of 27.4% Y-o-Y. This is company's focused area where company is making investment for future growth. During the quarter we have added another Tier-1 Automotive company and this is company's second win in the vertical in last 6 months. This is a focus vertical for us and we will be looking at more traction in this space. Leveraging the new skills and capabilities will put us in favorable position for further client addition in this space.

The Energy Vertical registered a 58.5% growth Y-o-Y. We are investing in this vertical to acquire new talents with requisite skills to cater future growth opportunity.

Product & Solutions

Revenue from Product and Solutions has resumed growth trajectory to deliver 129.5% growth. This was driven by the traction in recently won contract for the supply of Anti-drone systems to Indian defence. The pipeline in this vertical looks strong and we expect additional order during the years

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

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