

January 31, 2025

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

The Manager  
Listing Department  
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/Madam,

**Sub: Q3 FY25 Result Presentation**

Please find attached the consolidated results presentation for the quarter and nine months ended December 31, 2024, of AXISCADES Technologies Limited (AXISCADES).

This presentation is the information for shareholders on the performance of the Company for the quarter and nine months ended December 31, 2024.

Kindly upload presentation to the terminals.

Yours faithfully,

For **AXISCADES Technologies Limited**

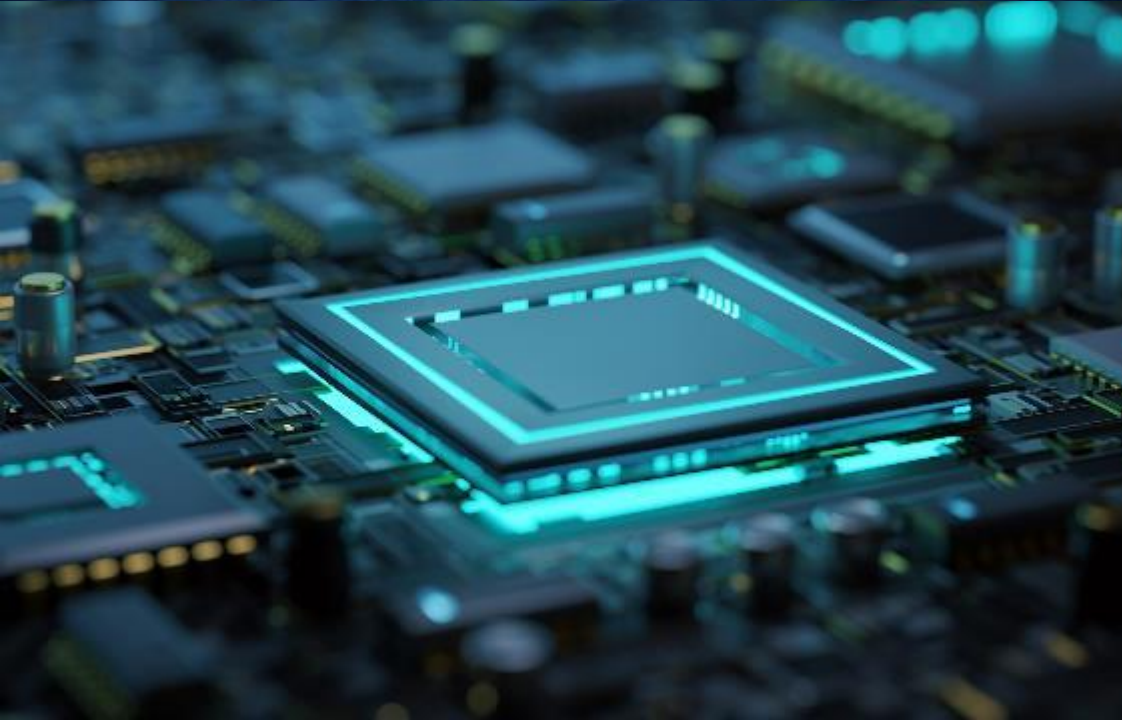
**Sonal Dudani**  
**Company Secretary & Compliance Officer**

Encl: A/a

**AXISCADES Technologies Limited**

(Formerly AXISCADES Engineering Technologies Limited)  
CIN No.: L72200KA1990PLC084435

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AXISCADES TECHNOLOGIES LIMITED

# Q3 FY25

EARNINGS PRESENTATION



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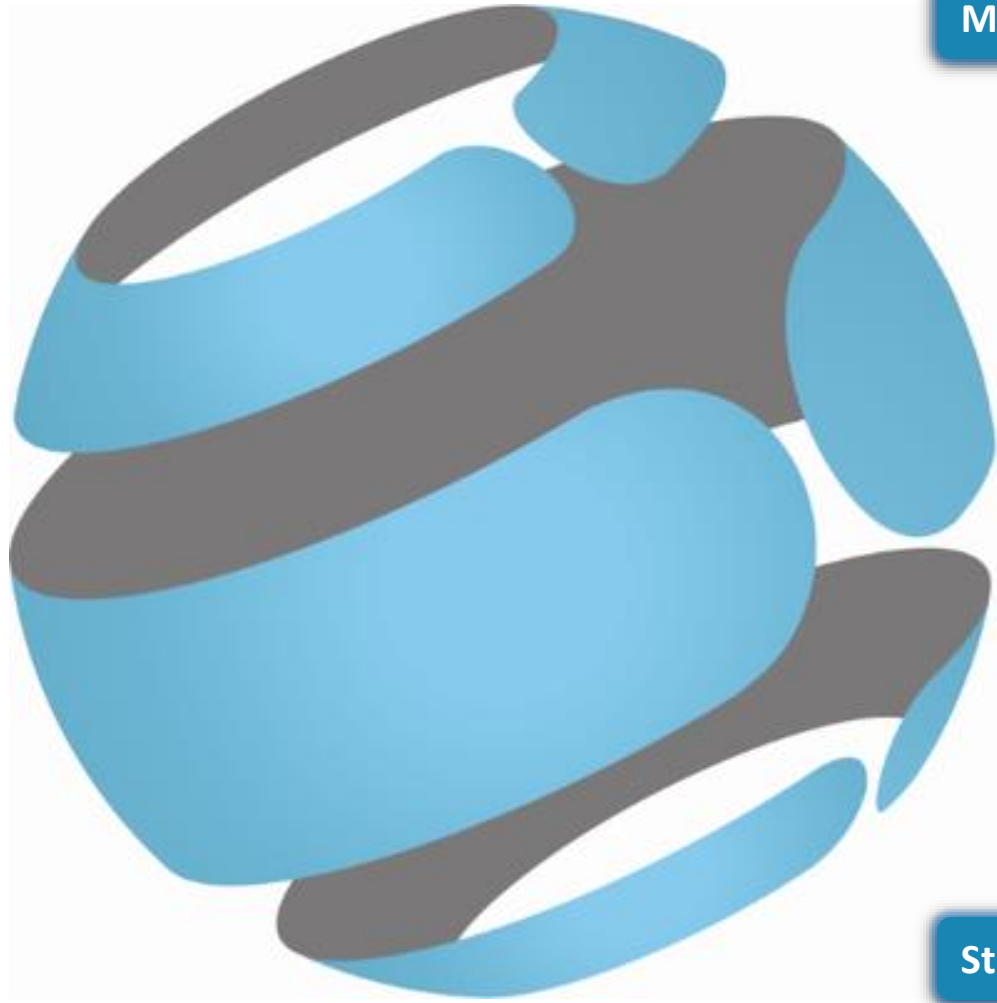
Strategy: Core Domains

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## Message from Dr. Sampath Ravinarayanan, Chairman

*“I am happy to share the company’s resilient performance in Q3’25, with EBITDA of ₹40.02 crore, marking an 22% increase sequentially and a 37% rise year on year. Our profit after tax (PAT) stands at ₹14.76 crore, maintaining the growth trajectory we aimed for. The fact that 99% of EBITDA came from our core activities, Aerospace, Defence, and Electronic, Semiconductor & AI (ESAI), shows that we need to continue to focus on these areas, while re-calibrating the rest. This performance is just a teaser for our capabilities to quickly adapt and reinvent to position ourselves as: ‘Product Driven, Non-linear, Technology Company in Aerospace, Defence and ESAI’.*

*Our primary mission is to create best value for all our stakeholders. This can be achieved only through a phenomenal and sustainable growth. To achieve this, we are putting in place a formidable, world class leadership team and matching infrastructure.*

*Our first objective is to re-calibrate our non-core activities and invest in core domains, including facilities. Our Second objective is to build enduring partnership with Global A&D companies. This will enable us to become a force multiplier in Aerospace and Defence Industry. Our third objective is to achieve an accelerated growth in ESAI through inorganic strategy. We will elaborate on these strategies in the coming months.*

*We will work both diligently and strategically to provide the best growth and value for all our stakeholders. ”*



Message from  
Mr. Alfonso Martinez  
CEO & MD

“ I am excited to contribute to AXISCADES’ remarkable growth trajectory. Leveraging my industry knowledge and robust connections within our core domains, I am dedicated to facilitating substantial transformation as we transition from a service-oriented, linear growth approach to a product-focused, non-linear growth strategy. This strategic realignment will promote sustainable growth and profitability, while enhancing value for our stakeholders. ”

# AXISCADES – Strategically Recalibrated

## Core Domains - Focus on Non linear, Global and Scalable Growth

9M25 ₹Cr	Revenue	EBITDA	EBITDA %	FTE
Aerospace	241	52	21.5%	1,143
Defence	224	33	14.6%	344
ESAI	86	18	21.6%	186
<b>Total</b>	<b>550</b>	<b>103</b>	<b>18.7%</b>	<b>1,673</b>
% of total	72%	99%		

## Non Core Domains - Focus on Business Reset & Profitability

9M25 ₹Cr	Revenue	EBITDA	EBITDA %	FTE
HE & Auto	179	-6	-3.2%	955
Energy	33	7	20.2%	161
<b>Total</b>	<b>212</b>	<b>1</b>	<b>0.5%</b>	<b>1,116</b>
% of total	28%	1%		

## Total

9M25	₹ Cr
Revenue	762
EBITDA	104
<b>EBITDA %</b>	<b>13.6%</b>
FTE	<b>3,027</b>



**AXISCADES is an Aerospace, Defence and ESAI (Electronics, Semiconductor and AI) Company – strategic recalibration complete**

### Rationale

- Core Domains: 72% of our revenue contributes to 99% of our EBITDA.
- Non-Core Domains: The remaining 28% of revenue contribute to only 1% of our EBITDA.
- Our core domains demonstrates high revenue and margin contribution per person
- We hold competitive advantage in core domains, with industry leading man-years of experience and capability

### Outlook

- Our aim is to establish AXISCADES as a prominent technology enabler within these core domains.
- Our aim is also to focus on redefining and repositioning businesses that hinder our growth objectives and enterprise profitability.

## Aerospace



The Company plans to Cross sell/Upsell in Aerospace by establishing infrastructure and offering the following additional services:

- Supply Chain Management
- AI Enabled MRO, Manufacturing ,design
- Aircraft Conversion and Interior design
- Speed Shop
- Power by Hour Logistics
- Inspection Facility

## Defence



In Defence, the Company plans to invest and focus on the following:

- Radar manufacturing/Integration
- Unmanned Warfare Systems
- AI enabled strategic RF products
- Forging partnership with Foreign OEMs through our Offset Fulfilment centre
- Defence MRO
- Performance Based Logistics

## ESAI



The Company's Electronics, Semiconductor and AI (ESAI) group will focus on the following

- Post Silicon Chip to Product
- AI, SLM based devices
- Box Build up to batch production
- Thermal management
- Edge Micro Data Centre
- ESAI Incubation



Non-Linear Growth

Product driven growth



Global

Global partnerships through technology enablement



Scalable

Quality driven replicable operations



# People Strategy: Strengthening, bringing focus & accountability





**Nick Santhanam**

*ESAI Advisor*

- Nick joins us as an advisor who will guide strategy and growth for ESAI domain.
- Nick is a former Senior Partner at McKinsey & Company's Palo Alto Office where he led their global semiconductor and industrials practice.
- He served semiconductor clients and large industrial clients on operational and turnaround situations.
- He also serves on the Advisory roles of Smithsonian Libraries Board and is a member of Forbes Business Council.



**Colonel KV Kuber**

*Defence Advisor*

- Col. Kuber joins us as an advisor on our Defence domain.
- He was the Director, Capital Acquisitions at Army HQ and first head of DOFA (Defence Offset Facilitation Agency), instrumental in shaping offset policies.
- Served as a Member of the Experts Committee of Indian MoD for DPP-2016.
- Served as Senior Advisor at DRDO HQ deriving the Technology Acquisition and Evaluation Policy.
- Served as Senior Advisor at NSIC, Ministry of MSME
- An Indian Army Veteran, 27 years at Corps of Signals.

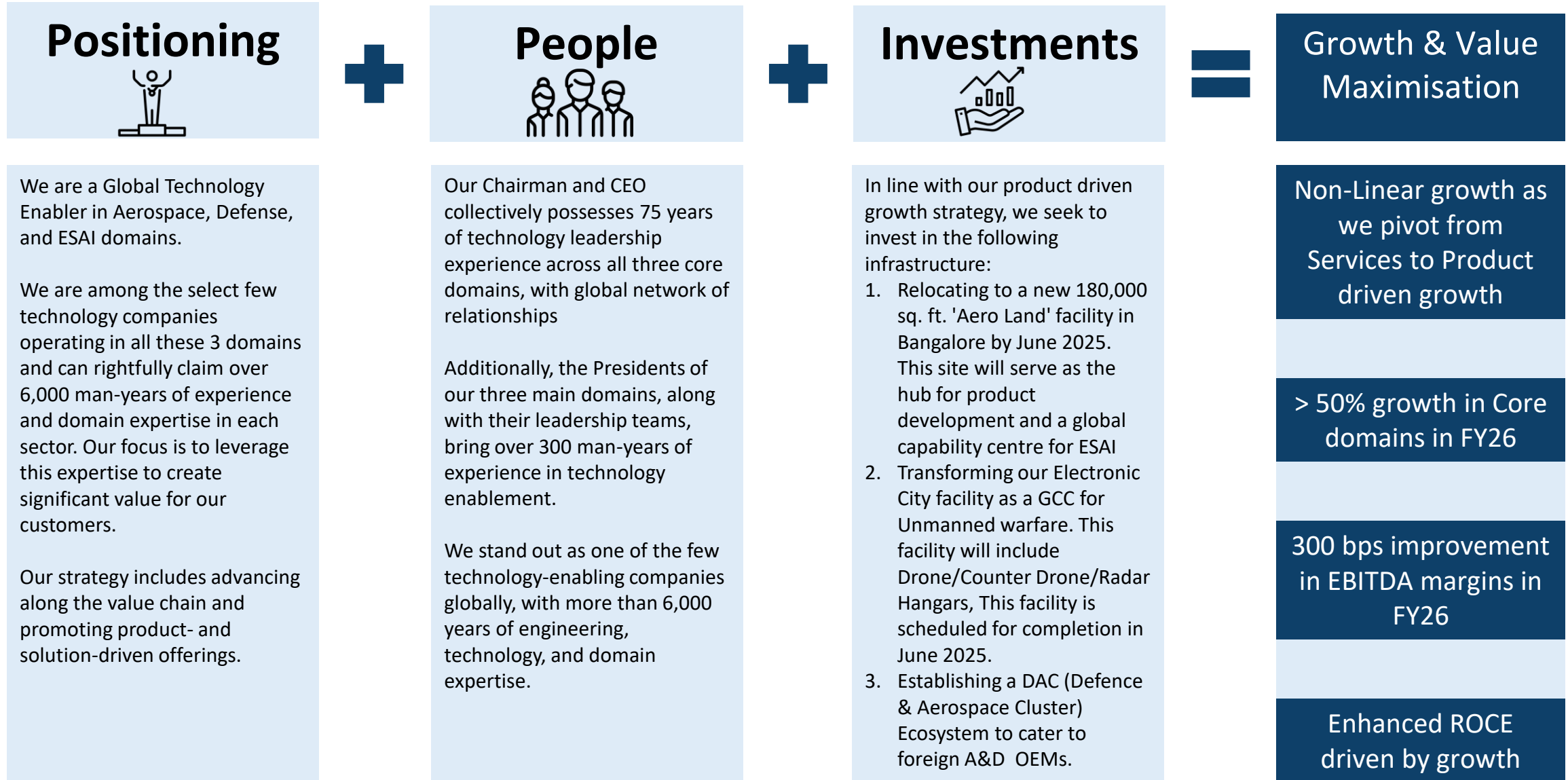


**Yves Guillaume**

*Aerospace Advisor*

- Yves joins us as advisor Aerospace domain and comes with over four decades experience in Aerospace.
- He was Senior Vice President – Airbus Group and President – Airbus Group India – at its inception.
- Steered the global strategy of Airbus Group, in France, Middle East and Asia, handling the Commercial Aircrafts, Helicopters, Defence and Space businesses..
- Served at Thales, held key positions globally, across France, Middle East and SE Asia, working on Radar, ATC, Security and Air Defence Systems.

# Strategic Roadmap



## Financial Highlights

Revenue from Operations of **₹274 crores** for the quarter; grew by **↑ 18.4% YoY**; & **↑ 3.7% QoQ**

- ❖ Revenue in \$ terms for the quarter stood at **\$ 32.7 Mn**; grew by **↑ 16.2% YoY**; & **↑ 3.5% QoQ**
- ❖ EBITDA for the quarter at **₹40 crores**; as compared to Q2 FY25 at ₹33 crores, grew by **↑ 21.7% QoQ** and **↑ 36.9% YoY**
- ❖ EBITDA Margins stood at **14.6%**; as against **12.4%** in Q2 FY25 and **12.6%** in Q3FY24
- ❖ PAT stood at **₹14.8 crores with PAT margin of 5.3 %** for the quarter, as against **₹ 12 crores / 4.6% in Q2 FY25** and **₹8 crores / 3.2% in Q3FY24**

## Business Highlights

- ❖ Revenues from Core Domain grew by **↑ 33% YoY** largely driven by Defense and Aerospace.
- ❖ Revenue from Defense saw **↑ 88% growth YoY** and **↑ 10% QoQ**
- ❖ Revenues from Aerospace saw **↑ 11% growth both YoY** and sequentially driven by new business wins from prior quarters.
- ❖ Non- core Domain (Heavy Engineering, Auto and Energy) together showed degrowth of **-11%** driven by slowdown in automotive and timing of orders in Energy.
- ❖ Commencement of strategic investments for Core Domains.



# Consolidated Financial Performance – Q3 FY25

All numbers in INR crores

	Q3 FY24	Q2 FY25	Q3 FY25
Revenue from Operations	231	264	274 +18.4% YoY + 3.7% QoQ
EBITDA & EBITDA margin	29 12.6%	33 12.4%	40 14.6% +36.9% YoY +21.7% QoQ
PAT & PAT Margin	7.5 3.2%	12.2 4.6%	14.8 5.3% +95.9% YoY +20.7% QoQ

# Financial Performance by Domain – Q3 FY25

All numbers in INR crores

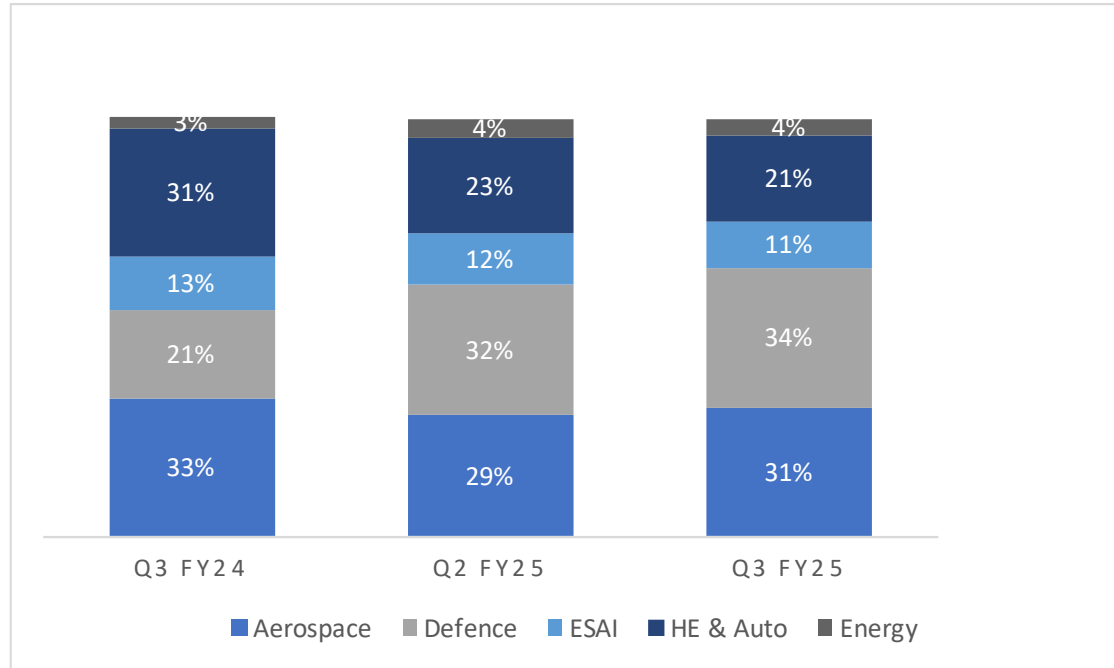
Core Domains

	Q3 FY24	Q2 FY25	Q3 FY25
Revenue from Operations	155	192	207 +33.1% YoY + 7.7% QoQ
EBITDA & EBITDA margin	26 16.8%	31 15.9%	44 21.3% +68.2% YoY +44.1% QoQ

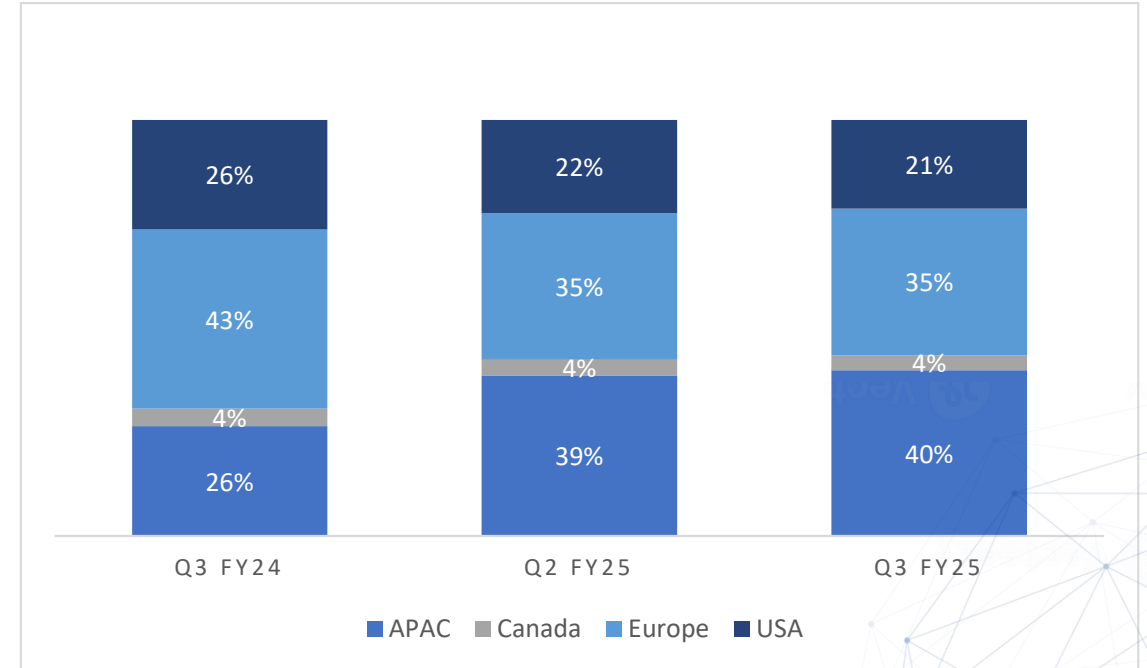
Noncore Domains

Revenue from Operations	76	72	68 -11.0% YoY - 6.4% QoQ
EBITDA & EBITDA margin	3 4.1%	2 3.0%	-4 -5.9% NA

## Revenue by Domains



## Revenue by Geography



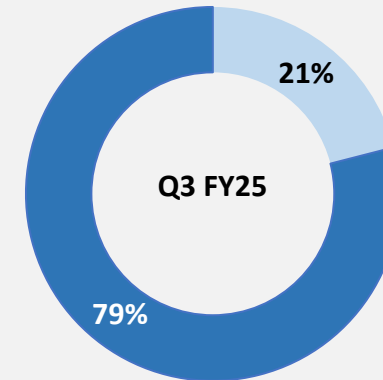
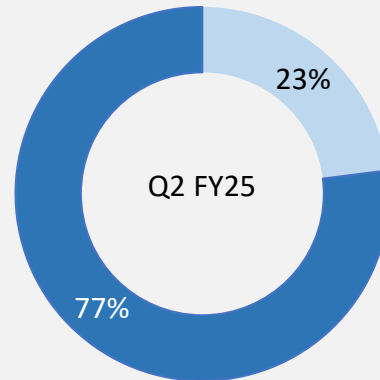
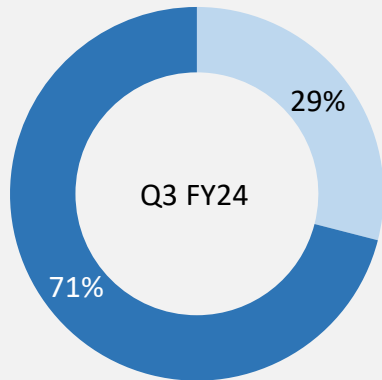
# Consolidated Profit and Loss Statement



Particulars (in INR Cr.)	Q3 FY24	Q2 FY25	Q3 FY25	YoY %	QoQ %
Operating Revenue (\$ Mn)	\$ 28.2	\$ 31.6	\$ 32.7	16.2%	3.5%
Revenue	231	264	274	18.4%	3.7%
Other Income	2	5	3	15.3%	-41.5%
<b>Total Income</b>	<b>234</b>	<b>269</b>	<b>277</b>	<b>18.4%</b>	<b>2.9%</b>
<b>EBITDA</b>	<b>29</b>	<b>33</b>	<b>40</b>	<b>36.9%</b>	<b>21.7%</b>
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	<b>12.4%</b>	<b>14.6%</b>	<b>+200 bps</b>	<b>+220 bps</b>
EBIT	21	23	29	40.8%	27.3%
<b>EBIT Margin</b>	<b>9.0%</b>	<b>8.6%</b>	<b>10.7%</b>	<b>+170 bps</b>	<b>+210bps</b>
Profit before Tax	11	19	23	109.8%	23.5%
Tax	3	6	8	139.9%	28.8%
<b>Profit after Tax</b>	<b>7.5</b>	<b>12.2</b>	<b>14.8</b>	<b>95.9%</b>	<b>20.7%</b>
<b>PAT Margin %</b>	<b>3.2%</b>	<b>4.6%</b>	<b>5.3%</b>	<b>+210 bps</b>	<b>+80bps</b>

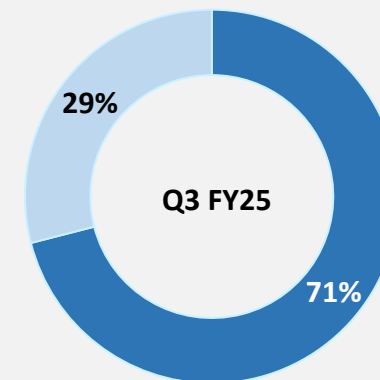
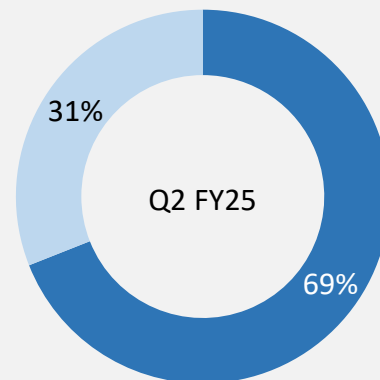
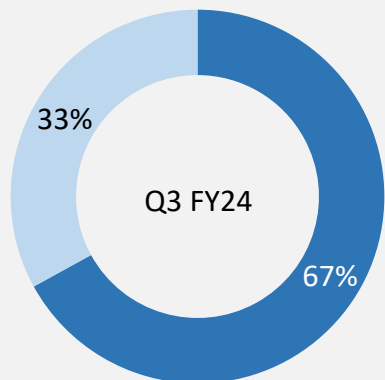


## Revenue Mix



Onsite  
Offshore

## Revenue by Project Type



Fixed Price  
Time and Material

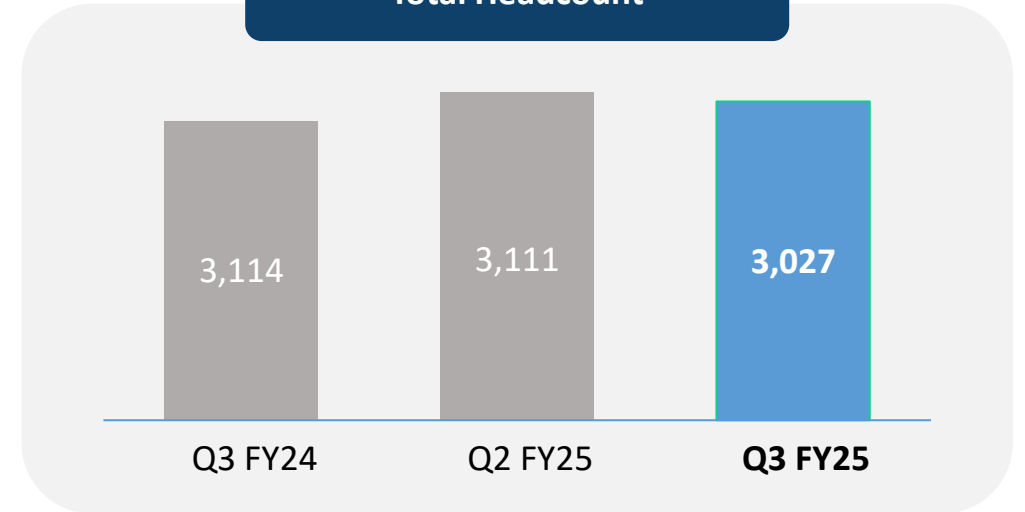
## Key Takeaways

- ❖ 4% increase in Core talent pool on a YoY basis, indicating growth in core domains.
- ❖ Higher attrition in current quarter largely driven by noncore domains, namely HE and Auto.

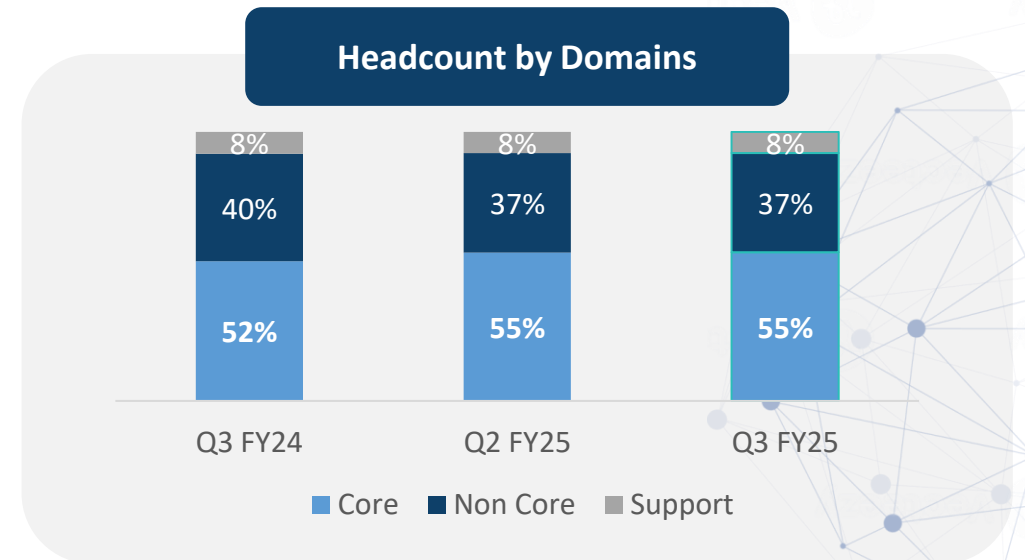
## Employee Metrics

	Q3 FY24	Q2 FY25	Q3 FY25
Core	1,615	1,715	<b>1,673</b>
Non Core	1,247	1,151	<b>1,116</b>
Support	252	245	<b>238</b>
Attrition rate (%)	15%	16%	<b>18%</b>

## Total Headcount



## Headcount by Domains



# Strategic Investment 1 – GCC for Unmanned Warfare – E City



Our facility in Electronic City – Bangalore is being transformed as a hub for Innovation and Growth and will be commissioned by June 2025. This will be our GCC for Unmanned warfare and will include Drone/Counter Drone/Radar Hangars.

## Strategic Investment 2 – ESAI Hub – near BIAL

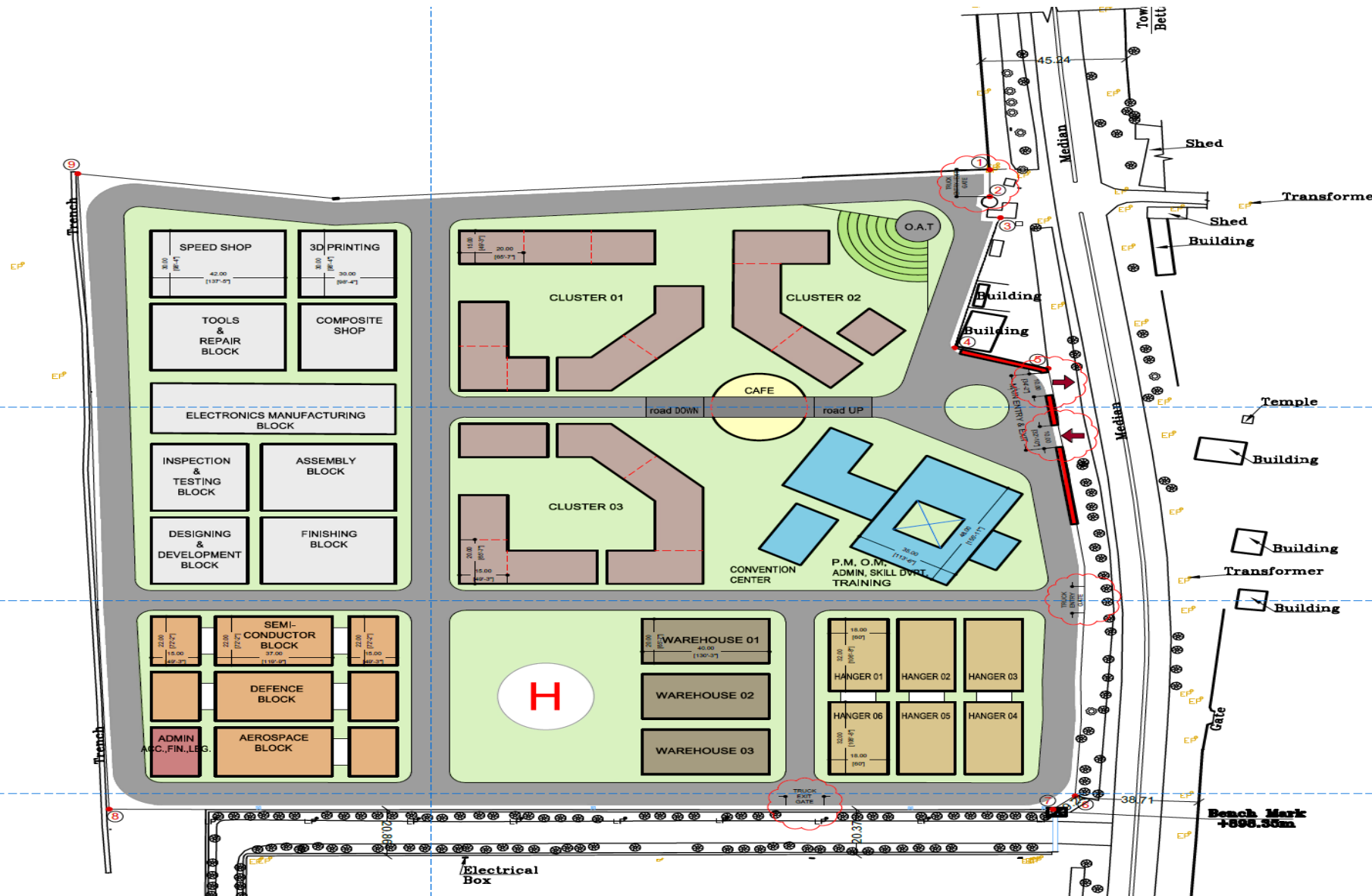


Our 180,000 square feet facility near Bangalore International Airport is in the process of completion, to which we will progressively relocate, beginning June 2025. This will house our vertically integrated ESAI hub.

We are currently articulating a strategic roadmap for expanding our ESAI footprint, which will be communicated in Q4'25.



# Strategic Investment 3 – 20.70 Acres - 1.80 Mn Sq Ft 'Atmanirbhar Defence and Aerospace Cluster'

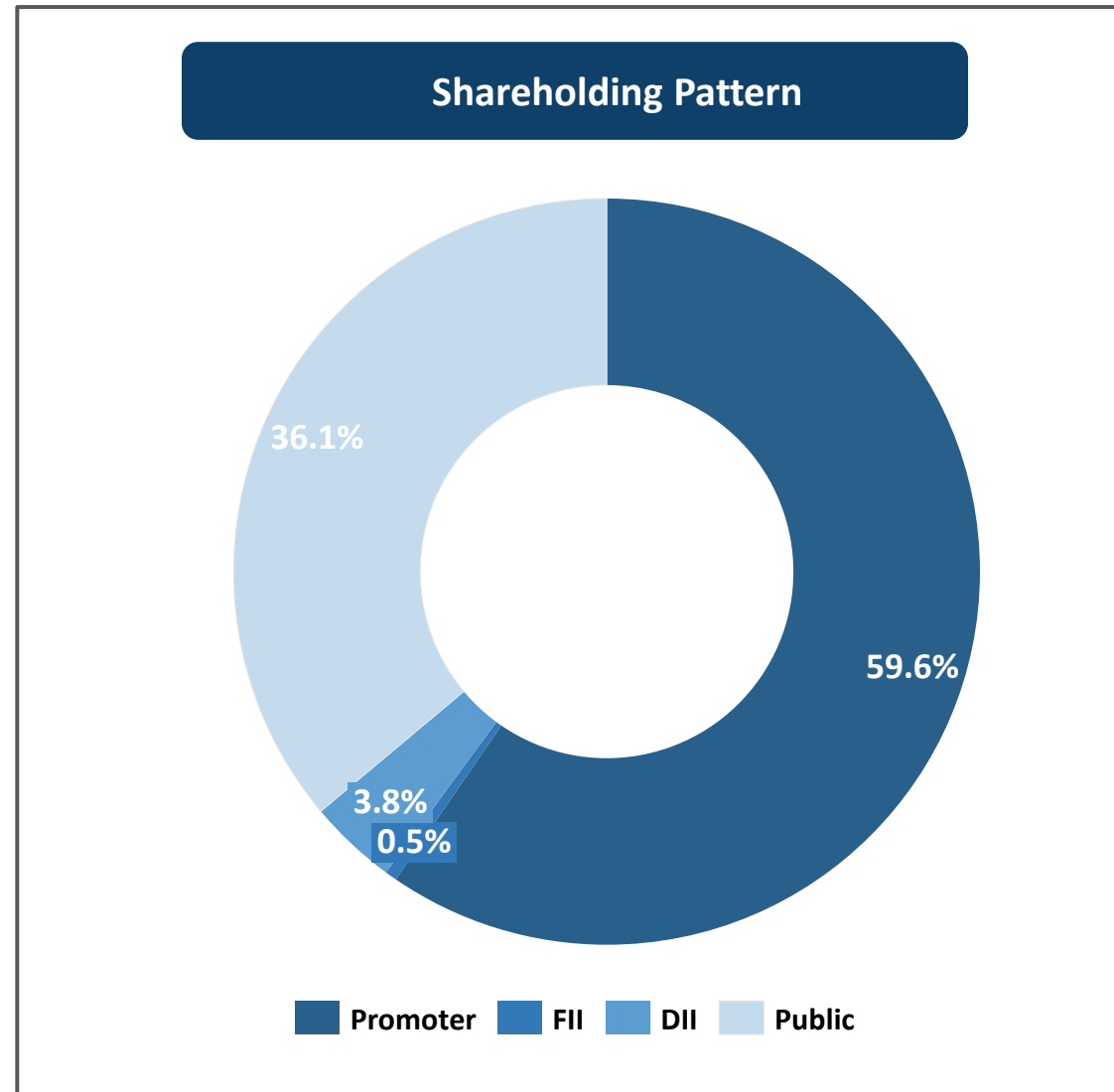


This project is being conceptualized in company owned 20.70 acres of land near KIADB aerospace SEZ, which will be showcased for a dry run during Aero India 2025.



Strategic Investment 2:  
ESAI Hub in Aero land  
near BIAL 

Strategic Investment 3:  
'Atmanirbhar Defence  
and Aerospace Cluster' 





# THANK YOU

**COMPANY:**



**AXISCADES Technologies Limited**

**CIN : L72200KA1990PLC084435**

Sangeeta Tripathi

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**INVESTOR RELATIONS ADVISORS:**



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