

May 21, 2024

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051
Scipcode : AXISCADES

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scripcode: 532395

Dear Sir/Madam,

Sub: Press Release -Results Q4 & FY24

With reference to the captioned subject, please find enclosed the Press Release – AXISCADES Technologies Ltd. reports FY24 Results with Aerospace achieving highest ever revenue.

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 - 560024, Karnataka, INDIA
Ph: +91 80 4193 9000 | Fax: +91 80 4193 9099 | Email: info@axiscades.com | www.axiscades.com



AXISCADES Technologies Ltd. reports FY24 Results with Aerospace achieving highest ever revenue

Bengaluru, May 21, 2024: 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, Oil & Gas, and Semiconductor industries serving Global OEMs, announced on May 20, 2024, results for the quarter and year ended March 31, 2024 .

Key Financial Highlights: FY24

Revenue from Operations

Rs. 952 crores

EBITDA

Rs. 130 crores

Profit after Tax

Rs. 33 crores

Key Financial Highlights: Q4 FY24

Revenue from Operations

Rs. 256 crores

EBITDA

Rs. 32 crores

Profit after Tax

Rs. 9 crores

Key Consolidated Financial Highlights

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenues	256	223	14%	231	10%	952	814	17%
EBITDA	32	44	-26%	29	11%	130	138	-5%
EBITDA Margins (%)	13%	20%		13%		14%	17%	
Profit After Tax	9	16	-44%	8	19%	33	(5)	-
PAT Margins (%)	3%	7%		3%		3%	-1%	



Financial Highlights

Q4 FY24

- Revenue from Operations of **Rs. 256 crores** for the quarter; grew by **14% YoY**
- Revenue in \$ terms for the quarter stood at **\$ 31 Mn**; growth of **11% YoY**
- EBITDA for the quarter at **Rs. 32 crores**; grew by **3% YoY**, grew by **11% QoQ**
- EBITDA Margins stood at **12.7%**; as against **12.6%** in Q3FY24 and **13.9%** in Q4FY23
- PAT stood at **Rs.9 crores with PAT margin of 3.4%** in the quarter, as against **Rs.8 crores in Q3FY24 (3.2%) and Rs.16.04 crores in Q4FY23 (7.1%)**

FY24

- Revenue from Operations of **Rs. 952 crores** for the year; grew by **17% YoY**
- Revenue in \$ terms for the year stood at **\$ 116 Mn**; growth of **14% YoY**
- EBITDA for the year at **Rs. 130 crores** as against normalized **EBITDA of Rs. 124 crores** in FY23 ; grew by **5% YoY**.
- EBITDA Margins stood at **13.7%**; as against normalized EBITDA margin of **15.3%** in FY23
- Profit after Tax at **Rs. 33 crores**, as against **PAT Loss of Rs.4.8 crores** in FY23
- PAT Margins for the year stood at **3%** as compared to **-0.6%** in FY23

Business Highlights

- Engineering services revenue grew **21% to Rs.694 crores** with robust growth in Aerospace, Automotive and Energy, despite softness in Heavy Engineering and Product Engineering Services
- Revenue from **new customer logos** grows to Rs.69 crores, a growth of **5 Times** over the previous year
- Deal win with Aerospace OEM with **TCV of \$ 18 Mn** in the areas of in-service repair and manufacturing support
- Defense Production Revenues in Mistral **triples from Rs.39 crores to Rs.112 crores**, with **Rs.272 crores in executable production orders**
- Commencement of delayed delivery of **Man Portable Counter Drone System (MPCDS)** to the Indian Army, with significant addressable market in Indian Defense and Global Markets
- **Design and prototype wins in several defense programs**, such as HISAR, next generation ERP for combat aircrafts, Intel based SBC, DEAL satellite terminal design, DF for Naval program, adding to the production order pipeline



- **Digital Team ramped to 75+ FTEs** with deep competencies in automation, AI/ML and robotics, with complete digital project execution capabilities
- Acquisition of **add solution GmbH and Epcogen**, opens new vistas in Automotive and Energy Space, adding strategic logos and competencies
- Increase in confirmed **order book by 27% at Rs. 749 crores**, as against INR 589 crores at the beginning of the year
- Successful closure of QIP for **Rs. 220 crores** with marquee Institutional Investors
- Reduction in **Net Borrowings** by 60% from **INR 214 crores** to **INR 85 crores**, which will **significantly reduce Finance Cost**
- Net Billable Resource addition of **500+**, Reduction in attrition rate to **16% from 21%**
- Strengthening of **Board Positions** and **Corporate Governance Process**

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

“FY2024 was another landmark year for the Company, in its journey to be at the forefront of best-in-class engineering and technology solutions, and at the same time, deliver a sustainable and profitable business performance to all its stakeholders. I am pleased to report that, at the end of FY2024, the Company stands much stronger, with its foray into new verticals, new acquisitions, new competencies, and a much stronger customer base. Our defense business is gaining strength, and our production revenues from defense reached record run in FY24 and will continue to accelerate in the coming years. The equity base stands enhanced, borrowings significantly reduced and the robust balance sheet and cash reserves, allows us much head-room to invest in people, technology, competencies, R&D labs and business growth.

While we are conscious of the global macroeconomic challenges and uncertainties, we are entering the new financial year, with renewed vigor, confidence and commitment for growth, and are well positioned to navigate the exciting pipeline of opportunities, ahead of us.”



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

“The financial year 2024 was a momentous year for the Company, in which we successfully concluded a qualified institutional placement, made two acquisitions, acquired new logos, strengthened our strategic relationship with several OEMs and strategic customers, had several deal wins, retired high-cost debt and strengthened our balance sheet.

I am pleased to report noteworthy operational performance in FY2024, despite global macroeconomic volatility and challenges in two verticals, namely Heavy Engineering and Product Engineering Services. The Company grew by 17% in sales revenue to INR 952 crores with an EBITDA of INR 130 crores and PAT of INR 33 crores.

The revenue growth was driven by Engineering Services, which grew by 21%, led by Aerospace, Automotive and Energy Verticals. The Defence production revenues tripled, while the order pipeline and confirmed order book from certified prototypes continues to grow. We see our Defence production continuing to ramp up in the coming year too, with our digital and embedded revenue keeping a healthy pace of growth.

Looking ahead, we remain committed to deliver a strong performance in FY25, leveraging our diverse capabilities to drive long-term growth and value creation for 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 3,200 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, defence, 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/>



Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Contact Details

Company: AXISCADES Technologies Ltd.	Investor Relations: Orient Capital
Mr. Teni Thomas (Head – M&A, Strategy & Business Performance)	Mr. Irfan Raeen/ Mr. Sumeet Khaitan
teni.thomas@axiscades.in investor.relations@axiscades.in	irfan.raeen@linkintime.co.in sumeet.khaitan@linkintime.co.in
Tel: +91 9900272625	Tel : +91 9773778669/ +91 7021320701
Mr. Akash Nejjur (DGM - Marketing & Communications)	www.orientcap.com
akash.nejjur@axiscades.in	
Tel: +91 80 41939000	