

August 04, 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 Q1 FY24**

With reference to the captioned subject, please find enclosed the Press Release –AXISCADES delivers 17% Revenue growth and 300 BPS improvement in EBITDA Margin.

This is for your information and necessary records.

Yours faithfully,

For **AXISCADES Technologies Limited**

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

Encl.: A/a

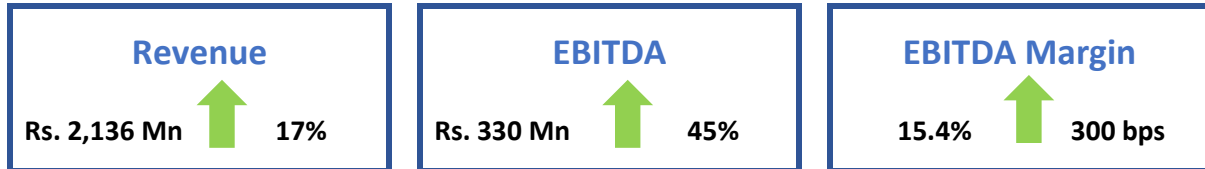
**AXISCADES Technologies Limited**  
(Formerly AXISCADES Engineering Technologies Limited)  
CIN No.: L72200KA1990PLC084435

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## AXISCADES delivers 17% Revenue growth and 300 BPS improvement in EBITDA Margin

### Q1 FY24 (Y-o-Y)



**Bangalore, August 4, 2023:** **AXISCADES Technologies Ltd.** [AXISCADES (BSE: [532395](#) | NSE: [AXISCADES](#))], a leading end to end engineering and technology solutions provider, catering to Aerospace, Defence, Heavy Engineering, Automotive, Energy, Medical & Healthcare sectors, serving Global OEMs, today announced results for the quarter ended June 30, 2023.

### Performance Highlights

(All Numbers in INR Millions except % data)

Particulars	Q1 FY24	Q1 FY23	Q4 FY23	Y-o-Y	Q-o-Q
Operating Revenue	2,136	1,833	2,232	16.6%	(4.3%)
Reported EBITDA	330	227	440		
Adjusted EBITDA	330	227	307	45.1%	7.4%
Adjusted EBITDA Margin*	15.4%	12.4%	13.7%	300 bps	170 bps
PAT	57	-317	160	NA	(64.4%)

\*During Q4FY23, the Company received INR 211 Mn from US Government as payroll subsidy for Covid in our US entity. The Company also took an additional charge of INR 56.5 Mn in consolidated financial results, on account of share warrants to be issued by Mistral Solutions and INR 21.2 Mn as additional ESOP charge, resulting in a net onetime benefit of INR 133 Mn, which forms part of EBITDA. The impact is INR 133 Mn for Q4FY23. Excluding the net onetime benefit, the EBITDA for Q4FY23 stands at INR 307 Mn (13.7%).

## Key Highlights:

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- Q1 FY24 EBITDA at INR 330 Mn, up by 7.4% Q-o-Q on normalized EBITDA of INR 307 Mn in Q4FY23 (adjusted for net one-time benefit of INR 133 Mn in Q4 FY23). EBITDA Margin at 15.4%, compared to EBITDA margin 13.7%; **Improved by 170 bps Q-o-Q**
- Signed definitive agreement for acquisition of add solution GmbH to gain access to automotive OEMs and enhance footprint in automotive vertical.
- Appointed as Non-Executive & Non-Independent Director: Dr S. Christopher, has served as the Secretary to the Department of Defence, Ministry of Defense, Government of India, Chairman of the Defence Research and Development Organization (DRDO), Director of the Centre for Airborne Systems, Group Director at Electronics and Radar Development Establishment (LRDE) and is presently engaged as a professor of practice in the Department of Electrical Science at the Indian Institute of Technology Madras.

### **Commenting on the performance, Mr. David Bradley, Chairman of AXISCADES said:**

*“We have started fiscal year 2024 on firm footing, recording a revenue growth of 17% and EBITDA growth by 45% Year on Year. The recent acquisition of add solution GmbH will give us access to global OEMs and help us expand our product offerings to the automotive industry. Over the past few years, we have acquired businesses that have helped us to expand into new segments and grow our market share. These acquisitions have been accretive to our earnings and have helped us to achieve our long-term growth goals. A strategic refinancing of our long-term debt will allow us to invest more in our growth initiatives and further expand our bottom line. We have a strong, growing team in place that is focused on executing our growth strategy to generate value for all stakeholders.”*

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

*“We are building upon the strong momentum generated in FY23. The fiscal 2024 has started with two key achievements, a cross-border acquisition of add solution GmbH and refinancing of our debt. We believe that the acquisition will be a significant driver of growth for our automotive business. The refinancing will lower our interest costs, and optimize our capital structure, resulting in a robust balance sheet. During the quarter, we saw remarkably higher contribution from Aerospace vertical and we continued to gain wallet share from our clients in the defense sector, adding significantly to our topline. Our new businesses win continue to show positive momentum. We are excited about the opportunities that lie ahead of us and aim to execute our objectives further aided by increased financial flexibility and create value for all 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. 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 2,800 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.

More information: [www.axiscades.com](http://www.axiscades.com) | LinkedIn: <https://www.linkedin.com/company/axiscades/>

### ***For further Queries please contact (Investor/Media)***

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### **Safe Harbor**

Certain statements in this communication may be '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 the political and economic environment in India and overseas, tax laws, import duties, litigation, and labour relations. AXISCADES Engineering Technologies Ltd. (AXISCADES) 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.