

June 14, 2021

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

The Manager  
Dptt. of Corporate Services  
BSE Limited  
Floor 25 Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 051  
BSE Scrip Code : 532395

Dear Sir,

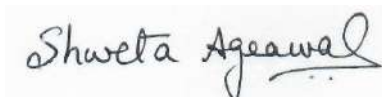
**Sub.: Q4 FY21 Result Presentation**

Please find attached the consolidated results presentation for Quarter and Year ended March 31, 2021, of AXISCADES Technologies Limited (AXISCADES).

This presentation is the information for shareholders on the performance of the Company for the year ended March 31, 2021.

Kindly upload presentation to the terminals.

Yours truly,  
For **AXISCADES Technologies Limited**



**Shweta Agrawal**

**Company Secretary**

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



## Q4 FY21 & FY21 INVESTORS PRESENTATION

**AXISCADES Technologies Limited**

CIN NO : L72200KA1990PLC084435

## Disclaimer

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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.

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# 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.

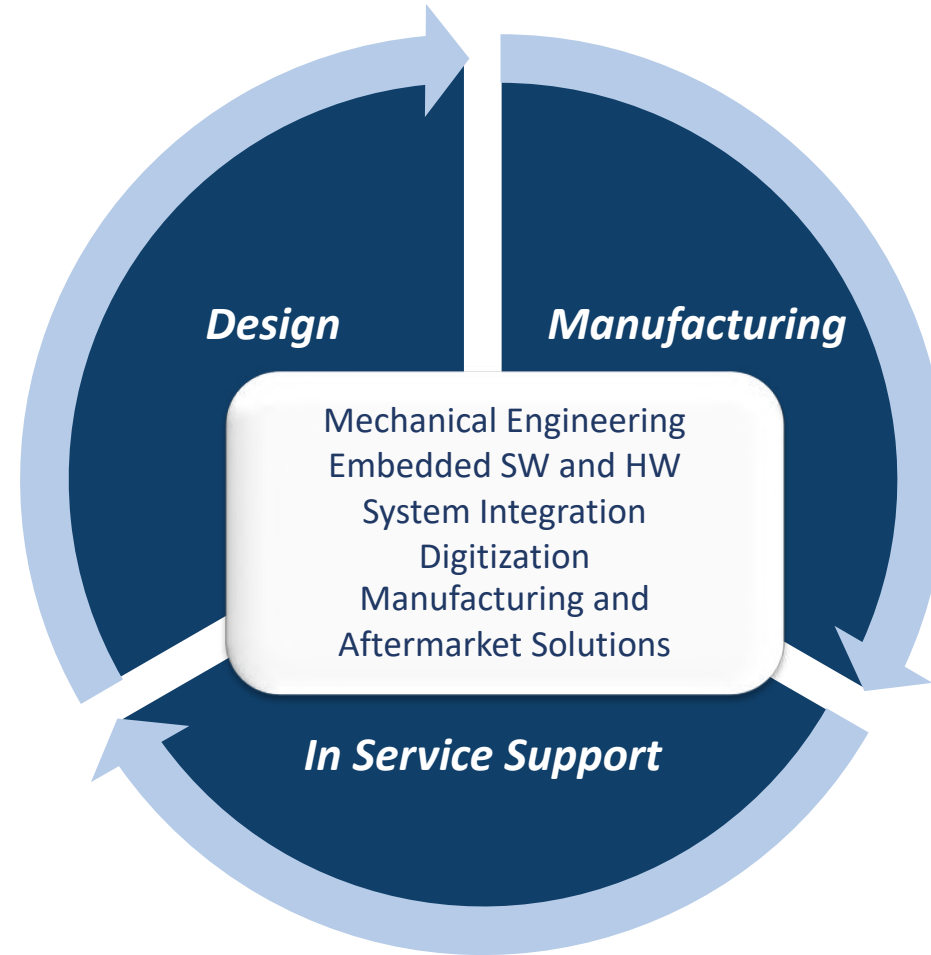


- Structures, Cabin Design
- Engine, Powertrain
- Electrical, Lube, Hydraulic systems Design
- Digital Manufacturing

## 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

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**Commenting on the results and outlook, Mr. David Bradley, Chairman of AXISCADES said:** “Given the pandemic and the challenging economic conditions, Company and the management team has done a commendable job during the year under review. Owing to the work undertaken over the last 2 years, the Company is better positioned to capitalize on the opportunity that would be unfolding over the next couple of years”.

## Highlights for Q4FY21

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- Strong Revenue growth of 19% Q-o-Q in INR terms at INR 1,489Mn
- Revenue growth of 18% Q-o-Q in USD terms at USD20Mn
- Operating profit stands at INR 231.2Mn, 15.2% growth.
- Loss for the quarter is INR 105Mn. However, adjusted for exceptional item, i.e. impairment, **the adjusted profit after tax stands at INR 93Mn, a growth of 67% Q-o-Q**
- 2 New customers added in Automotive Industry vertical
- Strong Q-o-Q growth reflects improvement in demand, however due to the recent surges in cases in the country, we may see muted Q1 FY22.
- We continue to take actions to prioritize our spending for investment in services, expand offerings and to control costs.
- The Company is geared to tackle the challenges from the Covid -19 pandemic and is confident of robust growth once customers come back to normalcy.



## Highlights for FY21

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- Revenue decline is primarily attributed to Aerospace sector
  - i. 25% Y-o-Y to USD 70Mn
  - ii. 22% Y-o-Y to INR 5,238Mn.
- Operating profit stands at INR 785Mn; at 14.6% margin
- Loss for the year is INR 212Mn. However, adjusted for exceptional item, i.e. impairment, **the adjusted profit after tax stands at INR 196Mn.**
- 7 New customers added in Heavy Engineering and Automotive verticals
- Cash and Cash equivalent stands at INR 848 Mn; increase of INR 146Mn Y-o-Y
- **Reduction in debts by 49% Y-o-Y;** debt in company stands at INR 728Mn
- PAT was impacted by the impairment of the Company's investment in Mistral, given their underperformance vis-a-vis the projections given at the time of acquisition resulting in an impairment loss on goodwill of INR 625Mn. This was partly offset by **reduction in contingent purchase consideration payable by INR 217Mn.** Accordingly, net impairment of INR 408 Mn was recognized. **This does not have any cash flow impact.**



## Consolidated Financial Performance – Q4 FY20 & FY21

Particulars (INR Mn)	Q4 FY20	Q3 FY21	Q4 FY21	FY20	FY21
Revenue	1,885	1,248	1,461	6,650	5,174
Other Operating Income	39	7	28	79	65
Other Income	14	30	31	76	145
<b>Total Revenue</b>	<b>1,937</b>	<b>1,285</b>	<b>1,520</b>	<b>6,805</b>	<b>5,383</b>
Cost of Material consumed	408	201	323	1,026	985
Employee benefit Exp	867	657	701	3,612	2,666
Other Expenses	316	221	265	1,175	947
<b>EBITDA</b>	<b>346</b>	<b>206</b>	<b>231</b>	<b>993</b>	<b>785</b>
<b>EBITDA Margin</b>	<b>17.8%</b>	<b>16.1%</b>	<b>15.2%</b>	<b>14.6%</b>	<b>14.6%</b>
Depreciation and Amortization	117	60	61	327	260
<b>EBIT</b>	<b>229</b>	<b>147</b>	<b>170</b>	<b>665</b>	<b>525</b>
<b>EBIT Margin</b>	<b>11.8%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>9.8%</b>	<b>9.7%</b>
Finance cost	65	52	47	283	225
<b>Profit before non-controlling interest / share in net profit of associate / Exceptional items</b>	<b>164</b>	<b>94</b>	<b>123</b>	<b>382</b>	<b>300</b>
Share in net Profit/(Loss) of associate	1	1	0	2	4
Exceptional Items	-	-	-198	-	-408
Tax	2	40	30	81	108
PAT Reported	164	56	-105	303	-212
PAT Adjusted*	164	56	93	303	196
PAT Margin (Reported)	8.5%	4.4%	-6.9%	4.5%	-3.9%
PAT Margin (Adjusted)*	8.5%	4.4%	6.1%	4.5%	3.6%
<b>EPS Reported</b>	<b>4.30</b>	<b>1.45</b>	<b>-2.81</b>	<b>7.87</b>	<b>-5.74</b>
<b>EPS Adjusted*</b>	<b>4.30</b>	<b>1.45</b>	<b>2.44</b>	<b>7.87</b>	<b>5.04</b>

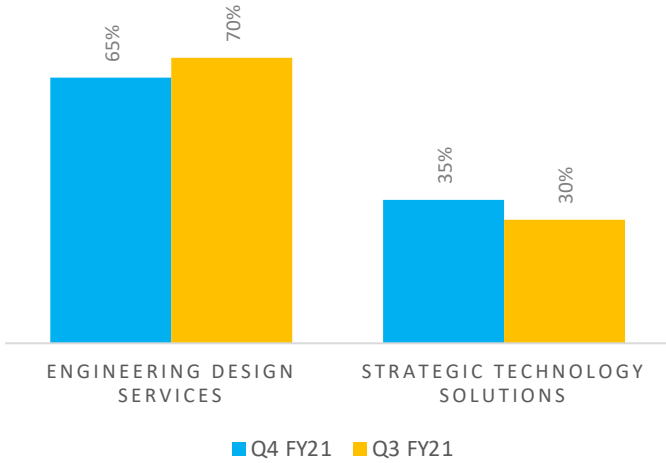
## Consolidated Balance Sheet Snapshot

Particulars	31-Mar-20	31-Mar-21
<b>Net Worth</b>	<b>3,151</b>	<b>2,986</b>
Total debt(excl. Inter Co.)	1,442	728
- Long term loan	389	208
- Current maturities of long term Borrowings	220	213
- Short term loan	833	306
Trade payables	498	506
Fixed assets (Net of Depreciation)	936	873
Goodwill on consolidation	1,678	1,047
Right-of-use Assets	934	962
Capital work-in-progress	-	-
Intangible assets under development	6	-
Cash and cash equivalents	448	527
Bank balances other than cash and cash equivalents	254	321
Investments	287	406
Trade receivables	1,664	1,275
DSO	109	105

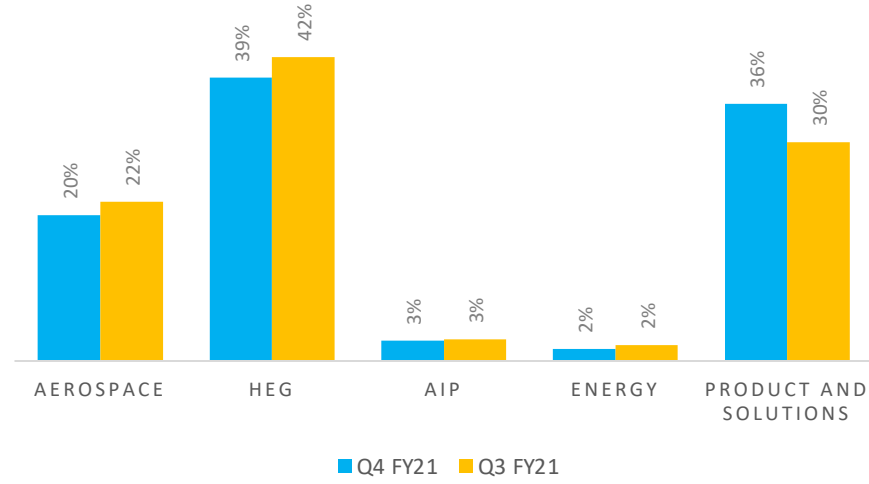
Notes
Key highlights:
- Reduction in Gross debt by 49% Y-o-Y; debt in Company stands at INR 728 Mn
- Working capital loans reduced by 63%, INR 533 Mn
- Goodwill impacted due to impairment of Mistral investment
- Cash increased from INR 448 Mn to 527 Mn
- Investments increased by 41.4% to 406 Mn
- Improvement in DSO by 4 days

# Diversified Revenue - Q4 FY21 vs Q3 FY21

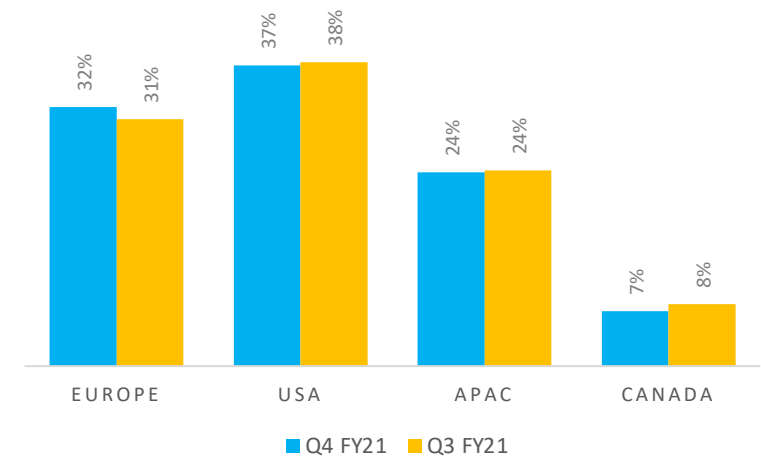
## VERTICAL



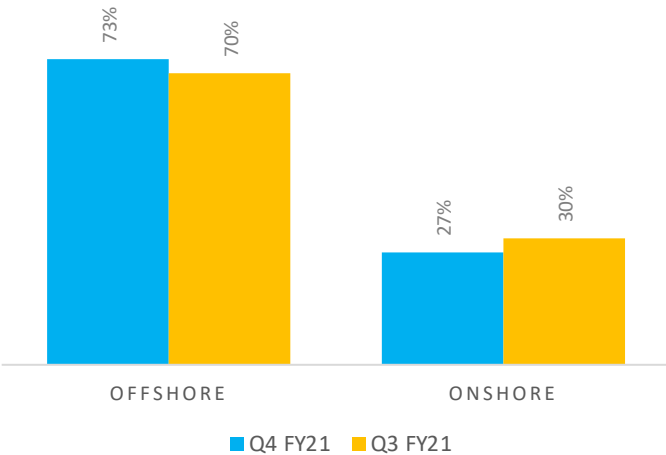
## INDUSTRY



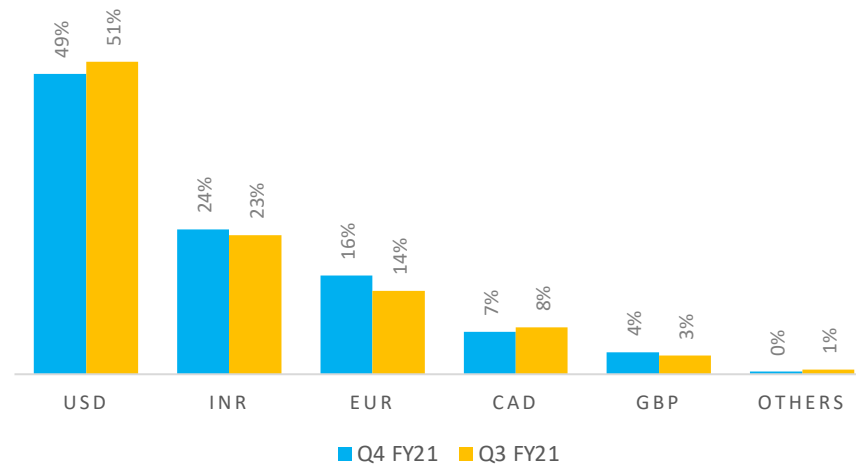
## GEOGRAPHY



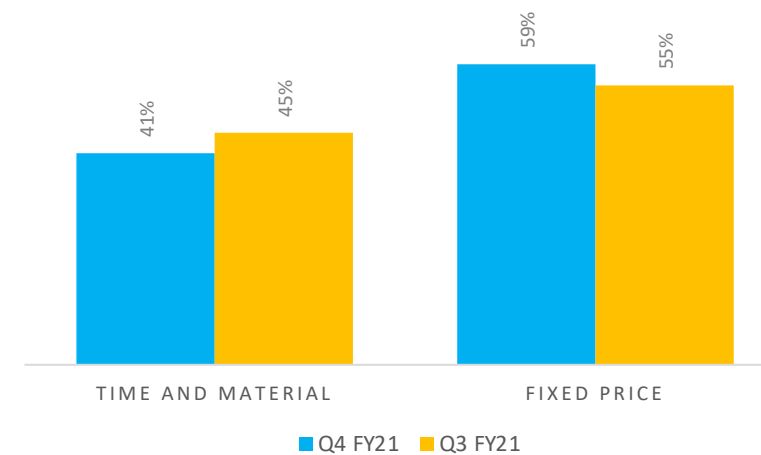
## LOCATION



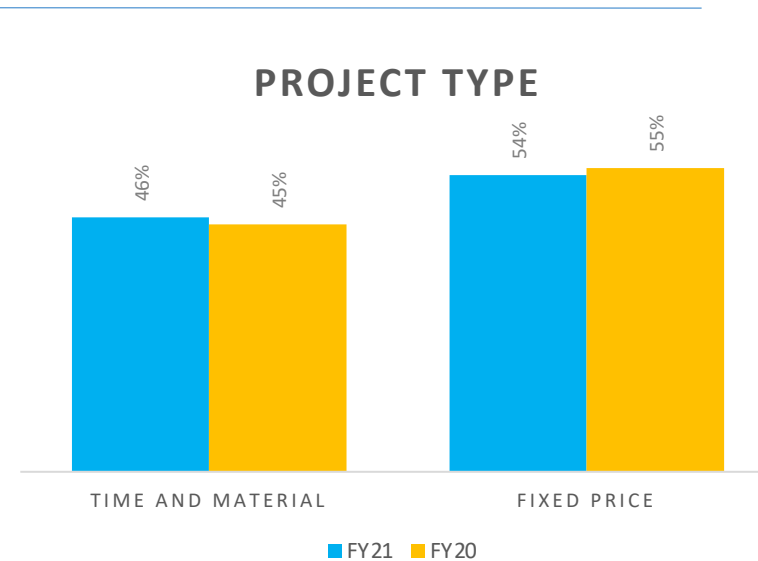
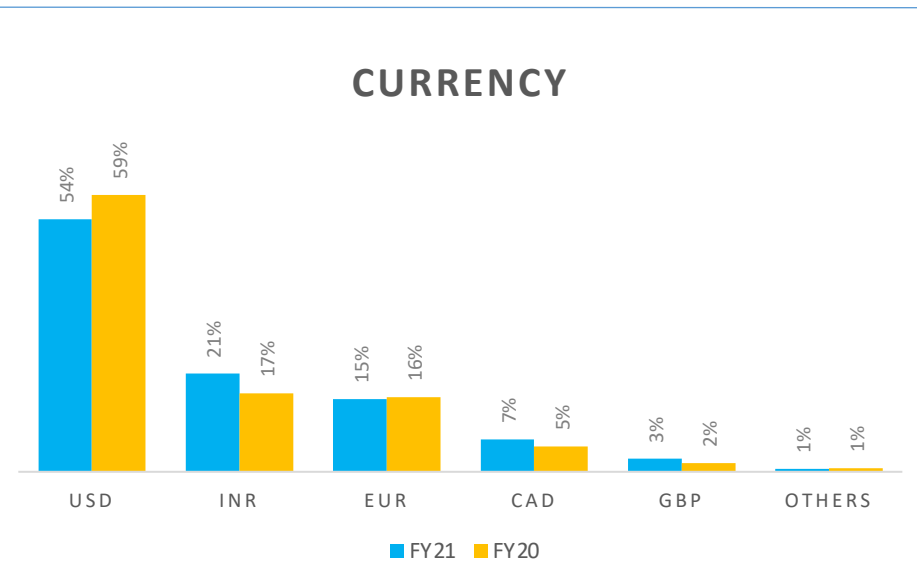
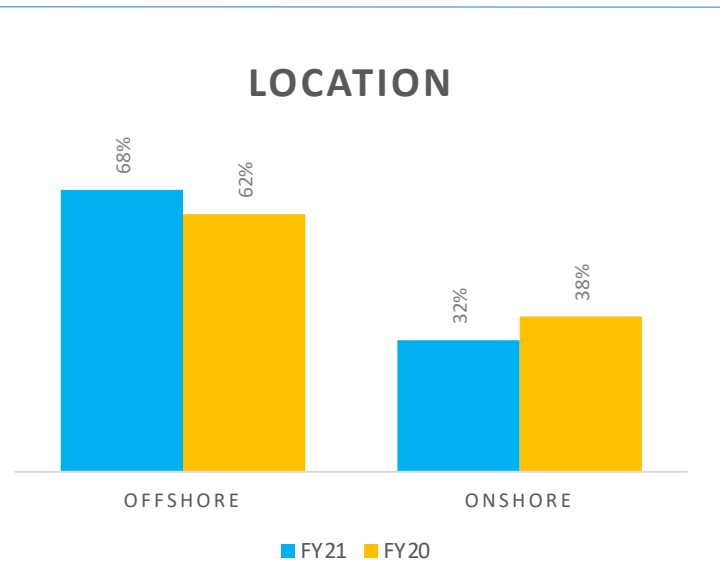
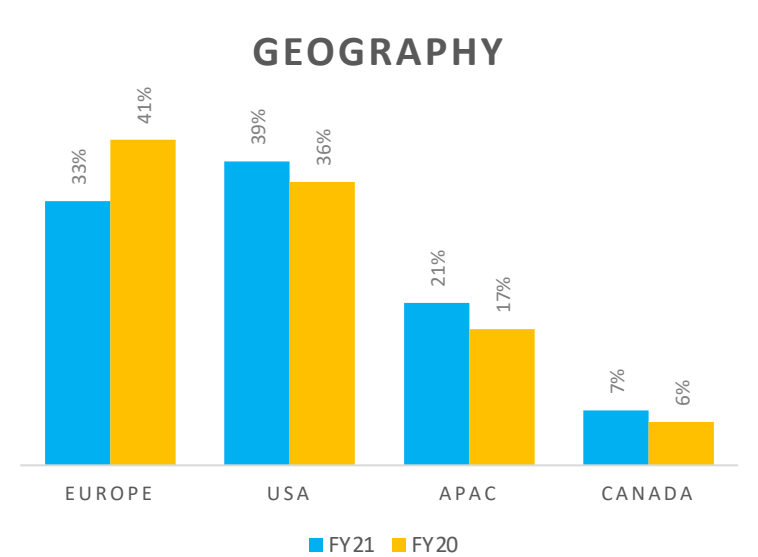
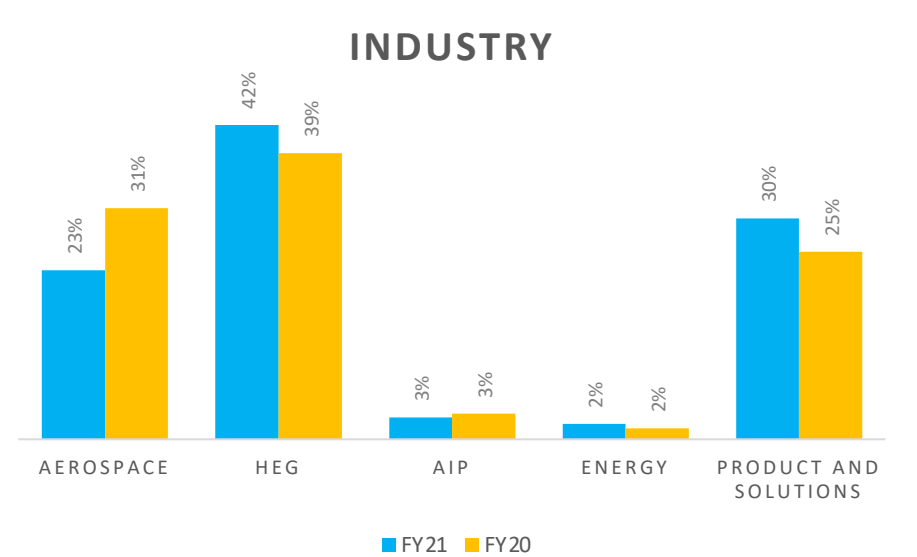
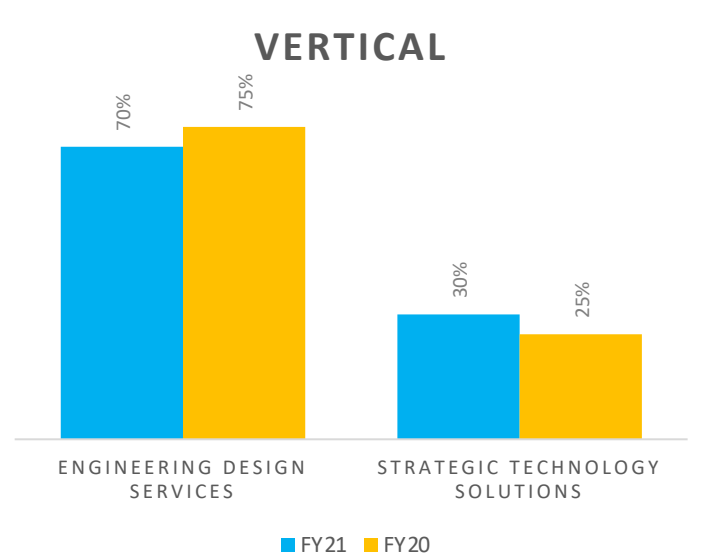
## CURRENCY



## PROJECT TYPE



# Diversified Revenue - FY21 vs FY20



## Financial Metrics – Q4 FY20 & FY21

Key ratios (%)	Q4 FY20	Q3 FY21	Q4 FY21	FY20	FY21
Total Income (Rs. Mn.)	1,937	1,285	<b>1,520</b>	6,805	<b>5,383</b>
Gross margin	28.3%	28.2%	<b>27.0%</b>	28.5%	<b>25.6%</b>
Selling expenses	4.2%	3.8%	<b>5.8%</b>	5.0%	<b>4.8%</b>
G&A expenses	4.4%	8.4%	<b>5.6%</b>	8.4%	<b>6.1%</b>
Provision for Debtors	1.8%	0.0%	<b>0.3%</b>	0.5%	<b>0.1%</b>
EBITDA Margin	17.8%	16.1%	<b>15.2%</b>	14.6%	<b>14.6%</b>
EBIT Margin	11.8%	11.4%	<b>11.2%</b>	9.8%	<b>9.7%</b>
PBT margin	8.5%	7.4%	<b>8.1%</b>	5.6%	<b>5.6%</b>
PAT Reported	8.5%	4.4%	<b>-6.9%</b>	4.5%	<b>-3.9%</b>
Adjusted PAT*	8.5%	4.4%	<b>6.1%</b>	4.5%	<b>3.6%</b>
Basic EPS - ₹/Share (Reported PAT)	4.30	1.45	<b>(2.81)</b>	7.87	<b>(5.74)</b>
Basic EPS - ₹/Share (Adjusted PAT)	4.30	1.45	<b>2.44</b>	7.87	<b>5.04</b>

\* Adjusted PAT is PAT adjusted for exceptional items, i.e. impairment cost

# Business Outlook

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## Aerospace

Aerospace saw growth of 7.4% Q-o-Q after 4 quarters of decline. Off late we are witnessing increased activity and based on interactions with our customers and available information, FY22 is expected to be better compared to FY21.

## HEG

HEG saw growth of 9% Q-o-Q. This continues to be our largest vertical and are witnessing growth coming back owing to opening of economies in US & Europe. Use of digital tools in area of manufacturing is opening new areas of discussion & engagement. Growth is expected in the areas of manufacturing and related engineering services.

## PRODUCTS AND SOLUTIONS

Products and solutions saw growth of 37% Q-o-Q, partly on account of seasonality. The Government of India opening the defence industry for private sector and coupled with Make in India push for defence modernisation is a major opportunity for domestic private players.

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# Annexures



## About AXISCADES Technologies Ltd.

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AXISCADES is a Technology Company focusing on Product Engineering Solutions, serving Global OEMs. Its proven technology products and services, coupled with industry best practices, enable global OEMs to create innovative, sustainable, safer and smarter products.

The company has more than 1,700+ engineers worldwide, offers solutions in mechanical engineering, embedded software and hardware, system integration, manufacturing and aftermarket solutions across domains addressing every stage of product lifecycle development. Headquartered in Bengaluru, AXISCADES has 14 engineering centers worldwide including North America, Europe and Asia.

*For further information, please contact:*

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**Gavin Desa / Rishab Barar**

CDR, India

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Tel: +91 22 6645 1237 / 1235

Email: [gavin@cdr-india.com](mailto:gavin@cdr-india.com) / [rishab@cdr-india.com](mailto:rishab@cdr-india.com)

## Abbreviation and Key Terms

Key Terms	Explanation
Operating Margin	Earning before Interest and taxes is calculated from Financial statement as per Regulation 33 of the Listing Regulations.
Total Income	Revenue is Total Income from operations as mentioned in Financial statement as per Regulation 33 of the Listing Regulations.
Gross Margin	Revenue less salary and staff welfare cost of direct engineers and any other project delivery expenses (includes project travel, hardware, outsourcing, software licenses and facility cost).
G&A Expenses	General and Administrative expenses, not directly attributable to delivery and sales.
PBT	Profit before Tax
PAT, Net Profit	Profit after Taxes and Minority Interest
EPS	Earning Per share
Net Worth	Share holders Fund
Capital Employed	Share holders Fund plus long term loans