

August 10, 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: Press Release -Results Q1 FY23

With reference to the captioned subject, please find enclosed the Press Release with respect to AXISCADES records another quarter of strong and consistent performance with robust improvement in profitability.

This is for your information and necessary records.

Yours faithfully,

For **AXISCADES Technologies Limited**



Sonal Dudani
Company Secretary & Compliance Officer



Encl.: A/a



AXISCADES records another quarter of strong and consistent performance with robust improvement in profitability

Q1 FY23 (Y-o-Y)



Bangalore, August 10, 2022: 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, 2022.

Performance Highlights

(All Numbers in INR Millions except % data)

Particulars	Q1 FY23	Q1 FY22	Q4 FY22	YoY	QoQ
Operating Revenue	1,833	1,121	1,919	64%	-5%
EBITDA	264	131	317	102%	-17%
EBITDA Margin	14.1%	11.4%	16.2%	270 bps	-210 bps
PAT	-317	13	106		
Adjusted PAT*	128	13	123	858%	3%

*In Q1 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. In Q4 FY22, INR (16.9) Mn on account of reversal of impairment charges in Mistral.

Key Operational Highlights

- The Company is in the process of completing 100% acquisition of Mistral Solutions Pvt Ltd, pursuant to the award by the Arbitration Tribunal. The acquisition of Mistral will provide the company with strong impetus in developing and strengthening its embedded electronics practice and deploying it globally
- Established an Offshore development centre in Bangalore for a global leader in the Integrated EPC space, Supporting Application Development, Testing for Payment and Micro Services
- Strong revenue visibility in Strategic Technology Solutions vertical
- Recent foray into Automotive and Energy verticals progressing as per plan
- Robust YOY growth in Operating Revenue & EBITDA by 64% and 102% respectively.

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

“We had a strong start to FY23 and are delighted to announce that the acquisition of Mistral Solutions is nearing completion. Mistral is a leading global player in system engineering and product design and is focused on the embedded domain with a successful track record spanning over two decades. This acquisition will strengthen our embedded electronics practice. It will provide a further impetus to our growth by unlocking cross selling opportunities across our global client base. Our team is energized and excited for the next level of growth. The incremental benefits will be realised over the medium term once we extract synergies between the two entities.

We continue to build upon the momentum generated in FY22 and have delivered double digit growth across key financial metrics. Our core business of Aerospace and Heavy engineering is seeing robust growth and we are optimistic about growing further in this space. The strategy to diversify in the automotive and energy segments is gaining traction as envisaged in our plans. We are encouraged by the opportunities in front of us and have a strong order pipeline with good order book.”

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

“We are off to a great start for the year and have registered a revenue growth of 64% in the first quarter of FY23. Our Aerospace and heavy engineering segments continue to expand, registering a growth of 46% and 21% respectively. We are also excited about the prospects in the automotive space which is our new focus area. We plan to tactfully build domain expertise within the automobile industry and enable our clients to leverage the fast-paced technological evolutions which are developing in this sector. Our efforts to diversify our revenue stream are progressing well with good traction seen in the newer segments. We have expanded our team significantly to execute the new assignments and deliver value to our clients. We are excited to build new long-term alliances. We continue our journey of building capability in Embedded and Digital are seeing good traction from clients across sectors in this space. We are taking a step forward in our commitment to build a leading-edge technology solutions provider.”

About AXISCADES Technologies Ltd.

AXISCADES (listed on the BSE and NSE) 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 2100 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 | LinkedIn: <https://www.linkedin.com/company/axiscades/>

For further Queries please contact

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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.