

May 25, 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 Q4 FY23 & FY23**

With reference to the captioned subject, please find enclosed the Press Release –AXISCADES delivers highest ever Revenue and robust improvement in Operating Metrics.

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)

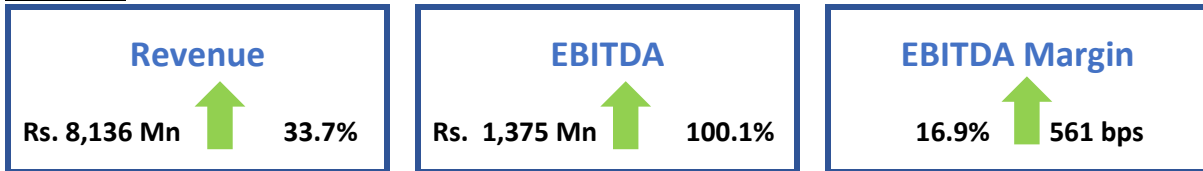
CIN No.: L72200KA1990PLC084435

Reg. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 60024, Karnataka, INDIA  
Ph: +91 80 4193 9000 | Fax: +91 80 4193 9099 | Email: [info@axiscades.com](mailto:info@axiscades.com) | [www.axiscades.com](http://www.axiscades.com)

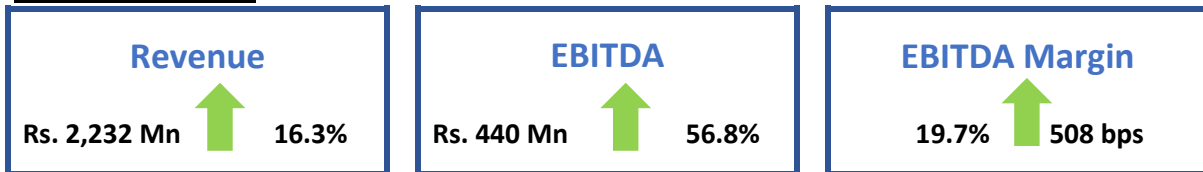


## AXISCADES delivers highest ever Revenue and robust improvement in Operating Metrics

### FY 2023



### Q4 FY23 (Y-o-Y)



**Bangalore, May 25, 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 and financial year ended March 31, 2023.

### Performance Highlights

(All Numbers in INR Millions except % data)

Particulars	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Operating Revenue	2,232	1,919	2,134	16.3%	4.6%	8,136	6,084	33.7%
EBITDA	440	281	296	56.8%	48.6%	1,375	687	100.1%
EBITDA Margin*	19.7%	14.6%	13.9%	508 BPS	584 BPS	16.9%	11.3%	561 BPS
PAT	160	106	(102)	50.7%	NA	(48)	227	(121.2%)
Adjusted PAT**	160	123	134	30.0%	20.1%	632	244	159.5%

\*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 & FY23. Excluding the net onetime benefit, the EBITDA for Q4FY23 stands at INR 307 Mn (13.7%) and FY23 INR 1,242 Mn (15.3%).

\*\*In Q3 and FY23, consolidated P&L statement recognizes an 'exceptional item', with net negative impact of INR (236) Mn and INR (680) Mn respectively on account of additional consideration and interest cost with respect to Mistral acquisition, which was not part of original purchase consideration

## **Key Operational Highlights:**

---

- Signed a strategic partnership with Mangal Industries Limited, a part of the Amara Raja Group. This strategic collaboration with Mangal Industries will leverage AXISCADES' proven capabilities in engineering services and take it to the next level, with cutting edge product design, manufacturing engineering and Industry 4.0 solutions for our combined clientele
- Awarded by Bosch as "The Rising Star" in the Embedded Electronics Category during their maiden Enrico Partner day, an exclusive event held for Bosch' strategic partner

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

*"We are proud of closing an eventful year on a high note. AXISCADES scaled new heights with several operational and financial performance milestones achieved in FY23. I am proud of the team's efforts that contributed towards these achievements. We have seen a significant ramp up in revenues from our core segments and our foray in newer segments is scaling up fast. Our focus remains on maintaining domain expertise and providing best in class services to our global clients. The renewal of long-term contracts this year is a testimony to our team's client centric endeavours. The acquisition of Mistral Solutions will go a long way in enhancing our offerings further. As the company progresses on an ambitious path, we are increasingly confident that we can unlock the potential inside our organisation and generate incremental value for stakeholders."*

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

*"I am delighted to report that our three-pronged strategy of 'vertical diversification, customer diversification and digital first' is showing results. The quarter & year under review marks a significant achievement, with AXISCADES clocking its highest ever quarterly & full year revenue in the history of the company along with significant improvement in profitability. Our integration with Mistral business is progressing as per plan and we continue to synergize our offerings to our current and potential customer base, across the group. We are constantly raising the bar with our digital first strategy and engaging deeply with our clients. Our robust order book and long-term contracts with global majors in aerospace, heavy engineering, aerospace & defence sectors will enable us to grow holistically. In FY24 our focus will be to further consolidate our business, to make it sustainable and profitable."*

## 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 2,700 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)**

<b>Shishir Gahoi, AXISCADES Technologies Ltd.</b> (Formerly AXISCADES Engineering Technologies Ltd) Kirkoskar Business Park, Block 'C', 2nd Floor, Hebbal, Bangalore – 560 024, India Tel: +91 80 4193 9000 Email : <a href="mailto:shishir.gahoi@axiscades.in">shishir.gahoi@axiscades.in</a> <a href="mailto:Investor.relations@axiscades.in">Investor.relations@axiscades.in</a>	<b>Nachiket Kale / Rajesh Agrawal</b> <b>Orient Capital</b> Tel : +91 9920940808 / +91 9967491495 Email : <a href="mailto:nachiket.kale@linkintime.co.in">nachiket.kale@linkintime.co.in</a> <a href="mailto:rajesh.agrawal@linkintime.co.in">rajesh.agrawal@linkintime.co.in</a>
AXISCADES Technologies Ltd. Akash Nejjur +91 80 41939000 <a href="mailto:akash.nejjur@axiscades.com">akash.nejjur@axiscades.com</a>	Branding Edge Strategic Communication and Advisory LLP Kanjika Ram +91 99 87153401 <a href="mailto:cs@brandingedgestrategies.com">cs@brandingedgestrategies.com</a>

### 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.