



An AS 9100D Certified

**Regd. Office Address:** Aerospace SEZ Sector, Plot Nos. 29,30 and 107,  
Hitech Defence and Aerospace Park, Kavadasanahalli,  
Bengaluru Rural – 562110, Karnataka, India

**DCX SYSTEMS LIMITED**  
**CIN: L31908KA2011PLC061686**

(Formerly known as DCX Cable Assemblies Pvt Ltd)

**Email:** [cs@dcxindia.com](mailto:cs@dcxindia.com)  
**Tel:** 080-67119555  
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October 30, 2023

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| <b>BSE Limited</b><br>P J Towers<br>Dalal Street, Fort<br>Mumbai – 400001<br><br><b>Scrip Code – 543650</b> | <b>National Stock Exchange of India Ltd</b><br>Exchange Plaza, C-1, Block G<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400051<br><br><b>Symbol – DCXINDIA</b> |
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Dear Sir/Madam,

**Sub: Press/Media Release for the Un-Audited Financial Results for the quarter and half year ended September 30, 2023**

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press/Media Release dated October 30, 2023, with respect to Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2023.

You are requested to take the same on your records.

Thanking you,

Yours Sincerely,

For DCX Systems Limited



**Nagaraj R Dhavaskar**  
**Company Secretary, Legal & Compliance Officer**  
**M. No: F12503**



## **MEDIA RELEASE**

**H1 FY24 Revenue at Rs 479.23 crore – YoY growth of 23.79%**

**H1 FY24 EBIT at Rs 49.35 crore – YoY growth of 79.51%**

**H1 FY24 PAT at Rs. 30.26 crore - YoY improvement of 121.90%**

**Order Book (as on 30th September 2023) at over Rs. 1258 crores**

**Bengaluru, October 30, 2023:** DCX Systems Limited, among one of the leading Indian Defence Manufacturing Players offering a full service and manufacturing of Electronic Sub - Systems and cable -wire harnesses for both International and Domestic reputed customers, released the un-audited financial results for the second quarter and half year ended September 30, 2023.

| <b>Standalone (Rs Cr)</b> | <b>Q2 FY24</b> | <b>Q2 FY23</b> | <b>YoY % Change</b> | <b>H1 FY24</b> | <b>H1 FY23</b> | <b>YoY % Change</b> |
|---------------------------|----------------|----------------|---------------------|----------------|----------------|---------------------|
| Operational Revenue       | 309.12         | 173.88         | 77.78%              | 479.23         | 387.13         | 23.79%              |
| EBIT                      | 30.64          | 15.85          | 93.37%              | 49.35          | 27.49          | 79.51%              |
| EBIT%                     | 9.91%          | 9.11%          | 80 bps              | 10.30%         | 7.10%          | 320 bps             |
| PAT                       | 20.41          | 7.87           | 159.28%             | 30.26          | 13.64          | 121.90%             |
| PAT %                     | 6.60%          | 4.53%          | 207 bps             | 6.31%          | 3.52%          | 279 bps             |

### **For the quarter comparative from July to September FY24 viz. FY23:**

- Revenue for the quarter stood at Rs. 309.12 crore in Q2 FY24, as compared to Rs. 173.88 crore in the previous corresponding period, a rise of 77.78% on YoY basis, driven by successful execution of order book.
- EBIT stood at Rs 30.64 crore in Q2 FY24, vis-à-vis Rs 15.85 crore in Q2 FY23, improving 93.37% YoY.
- EBIT margin for the quarter increased to 9.91% as compared to 9.11% in Q2 FY23. Improvement in operational efficiency and supply chain measures helped improve the margins.
- Profit after Tax (PAT) for the quarter is Rs 20.41 crore compared to Rs 7.87 crore YoY growth of 159.28%. PAT margin improved by 207 bps.

### **For the half year comparative from April to September FY24 viz FY23:**

- Operational Revenue stood at Rs 479.23 crore in H1 FY24, up by 23.79% from Rs 387.13 crore in H1 FY23. During the half year, the Company made higher sales of System Integration projects, leading to year-on-year increase in Revenue.
- EBIT stood at Rs 49.35 crore in H1 FY24, up from Rs 27.49 crore in H1 FY23; YoY increase of 79.51%
- EBIT Margin for the half year stood at 10.30%, a rise of 320 bps as compared to 7.10% in H1 FY23.
- Profit After Tax (PAT) for the half year is Rs 30.26 crore compared to Rs 13.64 crore in the same period of last financial year; YoY increase of 121.90%. PAT Margin improved by 279bps.
- Order Book (as on 30th September 2023) is over Rs. 1258 crores.

### **Recent Major Updates:**

- DCX Systems Limited entered into a joint venture (JV) agreement with Israel-based ELTA Systems (part of IAI). Under this, a subsidiary has been incorporated in Israel, which would offer obstacle detection solutions based on radar and optics technology for railway industry.



- Certificate of Recognitions – Four Star Export House.
- Commencement of Commercial Production in WoS – Raneal Advanced Systems for Printed Circuit Board Assemblies

#### **Management Comment:**

*Commenting on the company's performance, **Dr. H.S. Raghavendra Rao, Chairman & Managing Director, DCX Systems, said,***

*"Our Q2 & H1 FY23 performance has been in line with expectations. The Company successfully navigated macro-economic headwinds and performed well during this period. Overall, we saw higher revenue from System Integration, complemented by the cables and wire harness business.*

*In Q2 FY23, our revenues increased 77.78% YoY to Rs. 309.12 crore, while EBIT and PAT grew 93.37% and 159.28% YoY to Rs. 30.64 crore and Rs. 20.41 crore, respectively. Our efforts to boost operational efficiency and supply chain measures helped improve the EBIT margin.*

*We recently incorporated a subsidiary NIART Systems Limited in Israel through a JV agreement with ELTA Systems. Through this, we shall be developing and supplying obstacle detection solutions based on radar and optics technologies for the railway industry.*

*I am also happy to share that in September we commenced operations in our PCBA facility under Raneal Advanced Systems. This is in line with our backward integration strategy. We continue to scout to acquire technology (TOT) from OEMs in the area of Aerospace and defence and Civil Applications. This would also be supported by potential inorganic growth in offset defence obligations and Non-offset defence opportunities.*

*We have a healthy and strong order book which gives an optimistic outlook for the near future. Our focus remains on securing raw materials to support the anticipated growth and rationalizing expenses to improve operational efficiencies.*

*I thank the entire team of DCX and all our stakeholders for your faith and support which helps us set and achieve new benchmarks."*

#### **About DCX Systems:**

DCX Systems Limited ("DCX Systems"), one of the leading Indian Defence Manufacturing Player offering a full service and manufacturing of Electronic Sub-Systems and Cable & Wire harness Assemblies for both International and Domestic reputed customers. The Company commenced operations in 2011 and has been a preferred Indian Offset Partner ("IOP") for foreign original equipment manufacturers ("OEMs") for executing defence manufacturing projects. DCX is primarily engaged in system integration and manufacturing a comprehensive array of cables and wire harness assemblies and are also involved in kitting".

DCX is a rapidly growing company in the Indian defence space manufacturing and one of the largest Indian Offset Partner ("IOP") for ELTA Systems Limited and Israel Aerospace Industries Limited, System Missiles and Space Division (together, the "IAI Group"), Israel, for the Indian defence market. Over the years, the Company has expanded their manufacturing capabilities and grown their order book.

The Company operates through their manufacturing facility located at the Hi-Tech Defence and Aerospace Park SEZ in Bengaluru, Karnataka. This facility is spread over an area of 30,000 square feet and is set up for complete in-house environmental and electrical testing and wire processing. The location of the facility is in the same city as certain of DCX's key domestic customers like Bharat Electronics Limited, Alpha Design Technologies Private Limited, Alpha Elsec Defence and Aerospace Systems Private Limited and Centum Adeno India Private Limited which ensures shorter delivery time.

DCX's customers include certain Fortune 500 companies, multinational corporations and start-ups in Israel, United States, South Korea and India, across different sectors, ranging from defence and aerospace to space ventures and railways.



BSE: 543650; NSE: DCXINDIA; Website: [www.dcxindia.com](http://www.dcxindia.com)

**Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company 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.

**For Further information, please contact:**

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