



MEDIA RELEASE

Q2 FY25 Consolidated Revenues at Rs.195.62 crores

Q2 FY25 Consolidated EBIT at Rs.12.90 crore

Q2 FY25 Consolidated PAT at Rs. 5.22 crore

Order Book (as on 30th September 2024) is about Rs. 2,164 crores

The consolidated order book as on 12th Nov 2024 stood at about Rs.3,000 Crores¹.

Bengaluru, November 12th, 2024: DCX Systems Limited (herein referred to as 'DCX'), among one of the leading Indian Defence Manufacturing Players offering a full service and manufacturing of Electronic Sub - Systems and cable – wire harnesses, Printed Circuit Board Assembly (PCBA) through our 100% subsidiary M/s. Raneal Advanced Systems Private Limited (herein referred to as 'Raneal') for both International and Domestic reputed customers, released the un-audited financial results for the quarter and half year ended September 30th, 2024.

Consolidated (Rs. Cr)	Q2 FY25	Q2 FY24	YoY % Change	H1 FY25	H1 FY24	YoY % Change
Operational Revenue	195.62	309.12	(36.72%)	333.70	479.23	(30.37%)
EBIT	12.90	30.16	(57.23%)	23.60	48.67	(51.51%)
EBIT Margin %	6.59%	9.76%	(317 bps)	7.07%	10.16%	(309 bps)
PAT	5.22	19.85	(73.70%)	8.16	29.44	(72.28%)
PAT Margin %	2.67%	6.42%	(375 bps)	2.45%	6.14%	(369 bps)

For the quarter comparative from July to September FY25 viz. FY24:

- Revenue for the quarter stood at Rs. 195.62 crore in Q2 FY25, as compared to Rs. 309.12 crore in the previous corresponding period, has decreased 36.72% YoY basis.
- EBIT stood at Rs. 12.90 crore in Q2 FY25, vis-à-vis Rs. 30.16 crore in Q2 FY24, has decreased 57.23% YoY basis.
- EBIT margin for the quarter decreased to 6.59 % as compared to 9.76% in Q2 FY24.
- Profit after Tax (PAT) for the quarter is Rs 5.22 crore compared to Rs 19.85 crore has decreased 73.70%. PAT margin has decreased by 375 bps.

For the half year comparative from April to September FY25 viz. FY24:

- Operational Revenue stood at Rs. 333.70 crore in H1 FY25, decreased by 30.37% from Rs. 479.23 crore in H1 FY24.
- EBIT stood at Rs. 23.60 crore in H1 FY25, decreased from Rs. 48.67 crore in H1 FY24; YoY decreased of 51.51%.
- EBIT Margin for the half year stood at 7.07%, has decreased 309 bps as compared to 10.16% in H1 FY24.
- Profit after Tax (PAT) for the half year is Rs. 8.16 crore compared to Rs. 29.44 crore in the same period of last financial year; YoY decreased of 72.28%. PAT Margin declined by 369 bps.
- Order Book as on 30th September 2024 is over Rs. 2,164 crores.

Recent Key Updates:

- DCX bagged an order from Lockheed Martin Global Inc., USA, for the supply of electronic assemblies. The order, worth Rs. 460.30 Crores (USD 54.8 Mn) is to be executed within 12 months.
- DCX's subsidiary Raneal, won an order from Lockheed Martin Global Inc., USA, for the supply of electronic assemblies. The order is worth Rs. 379.67 Crores (USD 45.20 Mn), executable over 12 months.

¹ Includes order book of WoS Raneal Advanced Systems Pvt Ltd



- DCX bagged orders from overseas customers for the supply of cable and wire harness assemblies. These orders are valued at Rs. 10.31 Crores (USD 1.23 Mn) and executable over the next 12 months.
- DCX has been awarded a Purchase Order from ELTA Systems Ltd. for the Supply of RF Electronic Modules worth Rs. 154.80 Crores (USD 18.4 Mn) to be executed within 12 months.
- Raneal has been granted an Industrial License for the manufacturing of Microwave Submodules for missile subsystems, Avionics & Defence Electronic Equipment, and Radar Systems and EW Systems.
- DCX received contracts/orders worth Rs. 187.29 Crores (USD 22.3 Mn) from Overseas Customers for Supply of Electronic Kits. This order is executable over a period of 12 months.
- DCX won contracts worth Rs. 107 crores from Domestic and Overseas Customers for Supply of Electronic Kits and Cable & Wire Harness Assemblies. This order is also executable over a period of 12 months.

Management Comment:

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

"This quarter witnessed some sluggishness in terms of the overall market. However, despite macro-economic uncertainties and continued geo-political tensions in parts of the world, DCX has navigated the dynamic market conditions successfully. Recent milestones during this quarter reflect our strategic efforts and focus areas, particularly in our subsidiary Raneal.

In Q2 FY25, our consolidated revenue stood at Rs. 195.62 crore, while EBIT and PAT were Rs. 12.90 crore and Rs. 5.22 crore, respectively. Our relentless efforts towards boosting operational efficiency and supply chain measures will help to improve future margins.

I am glad to share that we have continued to expand our order book during this quarter with several new order wins. Our order book stood at Rs. 2,164 crores, as on 30th September 2024.

Some of the new contracts we bagged during this quarter include orders from overseas customers worth USD 1.23 mn. We also bagged a purchase order from ELTA Systems worth Rs. 154.8 crores for RF electronic modules. Other orders include those from domestic as well as overseas customers, totaling Rs. 294 crores. These contracts reflect the strong brand recall that DCX has built for itself in the global markets, through its unmatched product quality, consistency in delivery, and robust production capabilities.

Moreover, our subsidiary Raneal was granted an Industrial License to manufacture Microwave Submodules for missile subsystems, Avionics & Defence Electronic Equipment, and Radar Systems and EW Systems. Consequently, Raneal won an order from Lockheed Martin, USA, worth USD 45.2 mn. Soon after, DCX has also won an order worth USD 54.8 mn from Lockheed Martin for electronic assemblies.

Our focus continues to be on entering new geographies, leveraging Make-in-India initiative and establishing DCX as a Product manufacturing company through Transfer of Technology (ToT), with better margins 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:

DCX, one of the leading Indian Defence Manufacturing Player offering a full service manufacturing of Electronic Systems and Sub-Systems, Cable & Wire harness Assemblies and Printed Circuit Board Assemblies for both International and Domestic 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, printed circuit board assemblies 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 reputed, global 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

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