



**Q3 FY26 Consolidated Operational Revenues were Rs. 121.06 crores**

**Q3 FY26 Consolidated EBIT stood at Rs. 1.59 crores**

**Q3 FY26 Consolidated PAT at Rs. (2.43) crores**

**Consolidated Order Book as on 31<sup>st</sup> December 2025 stood at about Rs. 2,582 crores**

**Bengaluru, February 12<sup>th</sup>, 2026:** DCX Systems Limited, one of the leading Indian Defense manufacturing players for manufacturing and supply of Electronic Systems, Cable & Wire Harnesses Assemblies, Printed Circuit Board Assembly (PCBA) (through a Wholly Owned Subsidiary, M/s. Raneal Advanced Systems Private Limited) for both International and Domestic reputed customers, released the un-audited consolidated financial results for the quarter ended December 31<sup>st</sup>, 2025.

**Key Financial Summary: -**

Consolidated (Rs Cr)	Q3 FY26	Q3 FY25	YoY Change	9M FY26	9M FY25	YoY Change
Operational Revenue	121.06	200.01	(39.47%)	536.07	533.71	0.44%
EBIT	1.59	17.65	(90.99%)	8.57	41.25	(79.22%)
EBIT Margin %	1.31%	8.82%	(751bps)	1.60%	7.73%	(613bps)
PAT	(2.43)	10.01	(124.28%)	(7.41)	18.17	(140.78%)
PAT Margin %	(2.01%)	5.00%	(701bps)	(1.38%)	3.40%	(478bps)

**For the quarter comparative from October to December FY26 viz. FY25:**

- Revenue from operations for the quarter stood at Rs. 121.06 crore in Q3FY26, as compared to Rs. 200.01 crore in the previous corresponding period, a decrease of 39.47% on YoY basis.
- EBIT stood at Rs. 1.59 crore in Q3 FY26, vis-à-vis Rs. 17.65 crore in Q3 FY25, down by 90.99% YoY.
- EBIT margin for the quarter decreased to 1.31% as compared to 8.82% in Q2 FY25 decreased by 751bps.
- Profit after Tax (PAT) for the quarter decreased by 124.28% to Rs. (2.43) crore in Q3 FY26 from Rs. 10.01 crore in Q3FY25.
- PAT margin for the quarter decreased by 701bps to (2.01%) as compared to 5.00% in Q3 FY25.

**For the Nine Months comparative from April to December FY26 viz. FY25:**

- Revenue from operations for the period 9M FY26 stood at Rs. 536.07 crore, as compared to Rs. 533.71 crore in the previous corresponding period, a Increase of 0.44% on YoY basis.
- EBIT stood at Rs. 8.57 crore in 9M FY26, vis-à-vis Rs. 41.25 crore in 9M FY25, down by 79.22% YoY.
- EBIT margin for the nine months decreased by 613bps to 1.60% as compared to 7.73% in 9M FY25
- Profit after Tax (PAT) for the period 9M FY26 decreased by 140.78% to Rs. (7.41) crore from Rs. 18.17 crore in 9M FY25.
- PAT margin for the half year Decreased by 478bps to (1.38) % as compared to 3.40% in H1FY25.

Owing to Rs. 34.77 crore loss in our wholly owned subsidiary, Niart Systems Limited (Niart), Israel. Niart as a Research and Development Company incurred the cost for development of products and yet to commence commercial production. Since the product is still under development stage, the expenditure related to development project was recognized as capital expenditure as per Ind AS 38.



The above loss includes Rs. 16.03 crore for the nine months ended, which is on account of loss on foreign currency translation as on measurement date as per Ind AS 21 which results in dip in consolidated profit, EBIT, PAT and its margins.

#### **Business Updates in the Quarter:**

- DCX received purchase orders of more than Rs.92 Crores from its foreign and domestic customers during this quarter.
- DCX has participated and successfully completed the demonstration of our Counter-Unmanned Aerial System (C-UAS) to the Indian Army, with technology from ELTA Systems Ltd, Israel.
- Our subsidiary NIART Systems Ltd, has successfully completed the functional and fog test trials of the Long-Range Obstacle Detection Systems for the as part of the TRINETRA program of RDSO for the Indian Railways.
- ELTX Systems Private Limited (our joint venture with ELTA Systems Ltd., Israel) has received a Government Order (GO) from the Government of Tamil Nadu in granting the incentive scheme for establishing a state-of-the-art defence manufacturing facility in the State of Tamil Nadu under “Make-In-India”.

*Commenting on the company’s performance, **Dr. H.S. Raghavendra Rao, Chairman & Managing Director, DCX Systems**, said, “On a standalone basis, the Company delivered steady growth in operational performance and margin percentage levels for the quarter, and the nine months ended 31 December 2025, compared with both the preceding quarter and the previous fiscal year. Conversely, on a consolidated level, EBIT and PAT declined due to the impact of incorporating the financial results of mainly our subsidiary NIART Systems since it is a product-based R&D company and yet to start its commercial production.*

*Despite persistent geopolitical uncertainties and ongoing supply-chain challenges across global markets, the Company continued to demonstrate resilience and maintain strong operational fundamentals. We remain focused on strengthening our strategic initiatives and advancing our key priorities to drive sustainable growth.*

*In Q3FY26, our consolidated revenue stood at Rs.121.06 crore, while EBIT and PAT were Rs. 1.59 crore and Rs. (2.43) crore, respectively. As of 31<sup>st</sup> December 2025, the order book position stood at about Rs. 2,582 crores, built over a steady inflow of orders.*

*Some of the recent orders we have won include those from Rafael Advanced Defense Systems, ELTA Systems, Elbit Systems and other foreign and domestic customers worth more than Rs. 92 crores.*

*Our subsidiary NIART Systems Ltd have successfully completed its functional and fog test trials, and we expect to conclude on all the operational aspects of the system with the RDSO in the very near term and gear up to receive and deliver production batch orders.*

*Further, the new JV company with ELTA Systems (ELTX SYSTEMS PVT LTD) to develop EW and Radar Systems is progressing steadily and we have received the Government Order from the Government of Tamilnadu in granting the incentive scheme to the company for establishing the state-of-the-art defence manufacturing facility at Hosur, Tamilnadu (one of the defence industrial corridor of India) and we expect to complete the infrastructure and commence operation by 2027. This aligns with our ToT strategy to leverage our manufacturing capabilities and support the Government’s “Make in India” motto.*

*We are also actively participating in collaboration with reputed foreign partners on the demonstrations of surveillance systems and EW systems for the Indian defence forces and the company foresee a great potential in the coming years to secure large scale orders.*



*Our strategic priorities remain centered on expanding into new international markets, leveraging the Make-in-India initiative, and positioning the Company as a product-focused organization through targeted Technology Transfer (ToT) collaborations. We continue to drive improvements in operational efficiency to ensure long-term value creation for all our stakeholders.*

*I thank the entire team of DCX and all our stakeholders for your faith and support which helps us drive the Company forward."*

**About DCX Systems:**

DCX Systems Limited ("DCX Systems"), one of the leading Indian Defense manufacturing player for manufacture and supply of Electronic Systems and Sub-Systems, Cable & Wire harness assemblies for both International and Domestic reputed customers. The Company commenced operations in 2011 and has been a preferred Indian Partner for foreign & domestic original equipment manufacturers ("OEMs") for executing Defense projects for both Off-set, Non-offset and Make-In-India programs.

DCX is 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. Over the years, the Company has expanded their manufacturing capabilities and grown their order book.

The Company operates through their state-of-the-art manufacturing facility located at the Hi-Tech Defense and Aerospace Park SEZ in Bengaluru, Karnataka. The facility is set up for complete in-house manufacturing and qualification including environmental and electrical testing.

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 defense and aerospace to space ventures and railways.

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