



**Q4 FY26 Consolidated Operational Revenues were Rs. 207.27 crores**

**Q4 FY26 Consolidated EBIT stood at Rs. 4.12 crores**

**Q4 FY26 Consolidated PAT at Rs. (0.30) crores**

**Consolidated Order Book as on 31<sup>st</sup> March 2026 stood at about Rs. 2,984 crores**

**Bengaluru, May 27<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 audited consolidated financial results for the quarter ended March 31<sup>st</sup>, 2026.

**Key Financial Summary: -**

Consolidated (Rs Cr)	Q4 FY26	Q4 FY25	YoY Change	FY26	FY25	YoY Change
Operational Revenue	207.27	549.96	(62.31%)	743.34	1083.67	(31.41%)
EBIT	4.12	30.01	(86.27%)	12.69	71.27	(82.19%)
EBIT Margin %	1.99%	5.46%	(347bps)	1.71%	6.58%	(487bps)
PAT	(0.30)	20.70	(101.45%)	(7.71)	38.88	(119.83%)
PAT Margin %	(0.14%)	3.76%	(390bps)	(1.04%)	3.59%	(463bps)

**For the quarter comparative from January to March FY26 viz. FY25:**

- Revenue from operations for the quarter stood at Rs. 207.27 crore in Q4FY26, as compared to Rs. 549.96 crore in the previous corresponding period, a decrease of 62.31% on YoY basis.
- EBIT stood at Rs. 4.12 crore in Q4 FY26, vis-à-vis Rs. 30.01 crore in Q4 FY25, down by 86.27% YoY.
- EBIT margin for the quarter decreased to 1.99% as compared to 5.46% in Q4 FY25 decreased by 347bps.
- Profit after Tax (PAT) for the quarter decreased by 101.45% to Rs. (0.30) crore in Q4 FY26 from Rs. 20.70 crore in Q4FY25.
- PAT margin for the quarter decreased by 390bps to 0.14% as compared to 3.76% in Q4 FY25.

**For the comparative from April to March FY26 viz. FY25:**

- Revenue from operations for the period FY26 stood at Rs. 743.34 crore, as compared to Rs. 1083.67 crore in the previous corresponding period, a Decrease of 31.41% on YoY basis.
- EBIT stood at Rs. 12.69 crore in FY26, vis-à-vis Rs. 71.27 crore in FY25, down by 82.19% YoY.
- EBIT margin for the nine months decreased by 487 bps to 1.71% as compared to 6.58% in FY25
- Profit after Tax (PAT) for the period FY26 decreased by 119.83% to Rs. (7.71) crore from Rs. 38.88 crore in FY25.
- PAT margin for the year Decreased by 463bps to (1.04) % as compared to 3.59% in FY25.

Owing to Rs. 41.78 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. 16.27 crore for the year 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.720 Crores** from its foreign and domestic customers during this quarter.
- The significant orders received in this quarter includes the Purchase order from **Hindustan Aeronautics Limited** for supply of Antenna's and Power Supplies for the Airborne application amounting to **Rs.68+ Crores** and a major order from an Indian entity for manufacture and supply of **Maritime Patrol Radar System** for the Airborne Application amounting to **Rs.563+ Crores**. These orders paves way for a continuous and improved position in converting the healthy pipeline of opportunities into orders.
- Our wholly owned subsidiary Raneal Advanced Systems Pvt Ltd, **Expands Unique Manufacturing Capabilities with Oversized PCB Assembly Facility**. This strategic enhancement strengthens DCX/Raneal's ability to support complex, large-format Printed Circuit Board (PCB) requirements across high-reliability industries.
- **ELTX Systems Private Limited** (our joint venture with ELTA Systems Ltd., Israel) made the break ground at the Shoolagiri Industrial Area in Tamil Nadu, India for establishing its state-of-the-art defence manufacturing facility. The new facility represents a major step in advancing India's Atmanirbhar Bharat ("Make in India") vision, reinforcing the country's strategic shift toward self-reliance in defense manufacturing.
- With the recent successful participation and demonstration of our Counter-Unmanned Aerial System (C-UAS) to the Indian Army, with technology from ELTA Systems Ltd, Israel, DCX is seeing increased participation in the RFI/RFPs from the MoD for Surveillance and EW systems thus increasing the opportunities for future orders.

*Commenting on the company's performance, **Dr. H.S. Raghavendra Rao, Chairman & Managing Director, DCX Systems**, said, "On a standalone basis, the Company delivered improved operational performance and healthier margin levels during the quarter compared with the preceding quarter. However, on a consolidated level, EBIT and PAT declined, primarily due to the incorporation of financial results from our subsidiary, NIART Systems, which is currently a product-based R&D entity and yet to commence commercial production.*

*During FY 2025-26, the decline in revenue compared to the previous financial year was largely influenced by global geopolitical tensions that triggered prolonged supply-chain disruptions, significantly impacting the availability of critical components and materials essential for production. Airspace closures also restricted the movement of materials and key personnel, delaying vital technical discussions and slowing progress across manufacturing activities. Additionally, several suppliers of critical components faced substantial delays in securing export licenses from their respective authorities. A certain of programmes experienced further slippages due to stringent technical qualification and certification processes inherent to defence-sector compliance. Collectively, these external and regulatory factors impacted the pace of revenue realization during the reporting period.*

*Encouragingly, the situation is now showing clear signs of improvement. Supply-chain stability is gradually being restored, export-license processes are progressing more predictably, and key programmes are successfully moving through their qualification milestones. With these positive developments, we anticipate stronger momentum in the upcoming periods and remain confident in our ability to deliver substantial progress in revenue generation.*

*In Q4 FY26, our consolidated revenue stood at Rs. 207.27 crore, while EBIT and PAT were recorded at Rs. 4.12 crore and Rs. (0.30) crore, respectively. As of 31st March 2026, our order book stood at approximately Rs. 2,984 crore, reflecting a consistent and healthy inflow of new orders.*



*Recent wins include orders from Hindustan Aeronautics Limited and a major contract from an Indian customer for the manufacture and supply of a Maritime Patrol Radar System valued at over Rs. 563 crore. These successes highlight the strong conversion of our pipeline opportunities into confirmed business and reinforce expectations for a robust year ahead.*

*Our newly formed joint venture with ELTA Systems—ELTX Systems Pvt. Ltd.—focused on developing advanced EW and Radar Systems, has initiated groundwork for its state-of-the-art facility in Tamil Nadu and is expected to commence commercial operations by 2027. This marks a significant milestone in executing our Technology-Transfer strategy and further advancing the Government’s ‘Make in India’ vision.*

*At the back of our successful demonstration of Counter-Unmanned Aerial System (C-UAS) to the Indian Army, along with our active participation in multiple RFIs/RFPs issued by the Ministry of Defence, we see strong future opportunities in Surveillance and Electronic Warfare systems.*

*We continue to collaborate with reputed international partners on the demonstration of advanced surveillance and EW solutions for the Indian Armed Forces, and we remain optimistic about securing large-scale, high-value orders in the coming years.*

*Our strategic priorities remain focused on expanding into new international markets, leveraging the Make-in-India ecosystem, and transitioning DCX Systems into a more product-centric organization through targeted Technology-Transfer collaborations. Across all functions, we are committed to enhancing operational efficiency to deliver long-term value for all stakeholders.*

*I extend my sincere gratitude to the entire DCX team and all our stakeholders for their unwavering trust and support, which continue to be instrumental in driving the Company’s sustained growth.”*

**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. Established in 2011, DCX Systems Limited has emerged as a key enabler of India’s defence and aerospace manufacturing ambitions. Known for its excellence in manufacturing electronic systems, cable and wire harness assemblies, and printed circuit board assemblies (PCBAs), DCX plays a vital role in supporting both domestic and international defence and aerospace programs.

Operating from a strategically located facility in the Hi-Tech Defence and Aerospace Park SEZ, Bengaluru, DCX is equipped with state-of-the-art facility to deliver high-mix, high-complexity products with precision and speed. This includes a dedicated EMS facility, operated under its wholly owned subsidiary Raneal Advanced Systems, which focuses on vertically integrated manufacturing for both captive needs and external markets.

DCX’s unique business model integrates end-to-end EMS solutions, with a strong emphasis on Make-in India initiatives, and partners with global OEMs while expanding into new geographies. As the preferred Indian partner of Israel Aerospace Industries (IAI) and a recognised offset partner, DCX is deepening its global relevance while strengthening India’s self-reliance in defence.

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