

February 09, 2026

The Manager  
Listing Department  
BSE Limited  
Phirozee Jeejeebhoy Tower,  
Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 532395

The Manager  
Listing Department  
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/Madam,

**Sub: Q3 FY26 Result Presentation**

Please find enclosed Investor Presentation issued by the Company on the financial results quarter and nine months ended December 31, 2025.

The above announcement will be made available on the Company's website at [www.axiscades.com](http://www.axiscades.com).

This is for your information and 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 -560024, 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 Technologies Limited**  
Earnings Presentation | Q3 & 9M FY26

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **AXISCADES Technologies Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, Process or completeness events or circumstances.

01

Message from our  
Founder, Chairman  
& MD

02

Performance &  
Scorecard

03

Key Business  
Updates

04

Financial  
Performance

05

Operational  
Performance

06

Updates and  
insights





## ***Dear Shareholders,***

*As we conclude the third quarter of FY26, I am pleased to share that AXISCADES is firmly on track to achieve our growth objectives for the current financial year, with similar momentum anticipated for FY27. We expect to deliver a robust increase of 40-50% year-on-year in Earnings Per Share (EPS) for both FY26 and FY27, reflecting the strength of our strategic execution and operational discipline.*

*Guided by our Power930 vision to reach INR 9,000 crore by 2030, we are diligently transitioning from a service-led portfolio business to the one anchored in products, solutions, and manufacturing. This shift aligns with the tremendous growth trajectory in these segments of the aerospace, defence, and ESAI sectors in India. Our goal is to achieve over 80% of our revenues from manufacturing-driven products and solutions by FY28, a target we approach with confidence. This transformation will not only reinforce our growth trajectory but also enhance operating margins and long-term value creation.*

*Our 165,000 sq.ft Devanahalli Aero Land (DAL) facility is now fully operational, having already secured partnerships with two global leaders who will utilize exclusive laboratory and production spaces at DAL. Additionally, we have established Centers of Excellence (CoE) for MBDA and Indra within DAL, enabling them to source test equipment and antennas for their worldwide requirements. The Devanahalli Atmanirbar Complex (DAC) is progressing well, with radar hangars expected to be ready by Q3 FY27. We have also acquired 8 acres in Hyderabad's prestigious Aerospace Park and are setting up one of India's largest missile component manufacturing and integration facilities, in collaboration with a leading global missile manufacturer as our technology partner.*

*We are pleased to further strengthen our leadership team with the appointment of Mukund Santhanam, who joined us on 3rd Feb as our Chief Strategy and Growth Officer and Head of Investor Relations. An alumnus of IIT Madras and IIM Ahmedabad, Mukund brings over three decades of global experience in financial markets, including a decade in the aviation sector. He will lead the identification and development of organic and inorganic growth opportunities across our businesses, while also steering our initiative to integrate advanced capabilities—Artificial Intelligence and Cybersecurity—into AXISCADES' products and services. In addition, Mukund will oversee our engagement with the investor community, helping shape and enhance our outreach.*

*I look forward to writing to you again after the close of Q4 and am confident that we will deliver results exceeding our targets for FY26. Thank you for your continued trust and support as we advance towards our ambitious goals.*

**Dr. Sampath Ravinarayanan**  
Founder, Chairman and Managing  
Director

# Consolidated Financial Performance - Q3 FY26

₹ crores	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY
 <b>Revenue from Operations</b>	275	299	<b>343</b>	<b>+14.8%</b>	<b>+25.0%</b>
 <b>EBITDA &amp; EBITDA margin</b>	40 14.7%	47 15.7%	<b>63</b> <b>18.3%</b>	<b>+33.3%</b> <b>+260 bps</b>	<b>+55.3%</b> <b>+360 bps</b>
 <b>PAT &amp; PAT margin</b>	15 5.3%	23 7.6%	<b>28</b> <b>8.0%</b>	<b>+19.6%</b> <b>+40 bps</b>	<b>+87.2%</b> <b>+270 bps</b>
 <b>Adj. PAT &amp; Adj. PAT margin*</b>	15 5.3%	23 7.6%	<b>35</b> <b>10.3%</b>	<b>+53.4%</b> <b>+270 bps</b>	<b>+140.3%</b> <b>+500 bps</b>

# Consolidated Financial Performance - 9M FY26

₹ crores	9M FY25	9M FY26	YoY	FY25	% achieved vs FY25
 <b>Revenue from Operations</b>	763	<b>886</b>	<b>+16.2%</b>	1,031	<b>+86%</b>
 <b>EBITDA &amp; EBITDA margin</b>	105 13.8%	<b>144</b> <b>16.2%</b>	<b>+37.1%</b> <b>+240 bps</b>	142	<b>+101%</b>
 <b>PAT &amp; PAT margin</b>	44 5.6%	<b>72</b> <b>7.9%</b>	<b>+63.6%</b> <b>+230 bps</b>	75	<b>+95%</b>
 <b>Adj. PAT &amp; Adj. PAT margin*</b>	44 5.6%	<b>79</b> <b>8.8%</b>	<b>+81.5%</b> <b>+320 bps</b>	75	<b>+106%</b>

# AXISCADES – 9M FY26 Scorecard

## Core Domains - Focus on Non linear, Global and Scalable Growth



9M FY26 ₹ Cr	Revenue	EBITDA	EBITDA %	FTE
Aerospace	282	52	18.3%	1,126
Defence	311	74	23.7%	435
ESAI	98	24	24.4%	143
<b>Total</b>	<b>692</b>	<b>150</b>	<b>21.6%</b>	<b>1,704</b>
% of total	78%			



## Other Domains - Focus on Business Reset & Profitability



9M FY26 ₹ Cr	Revenue	EBITDA	EBITDA %	FTE
HE & Auto	160	-10	-6.0%	683
Energy	34	4	10.9%	166
<b>Total</b>	<b>194</b>	<b>-6</b>	<b>-3.0%</b>	<b>849</b>
% of total	22%			

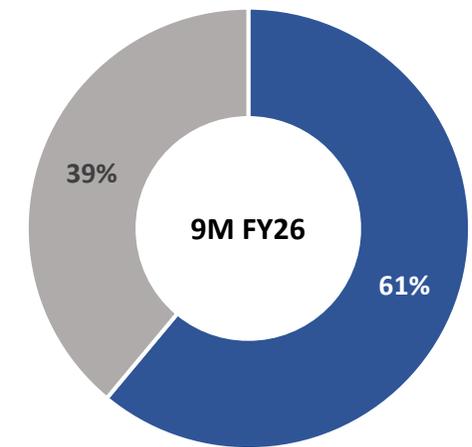
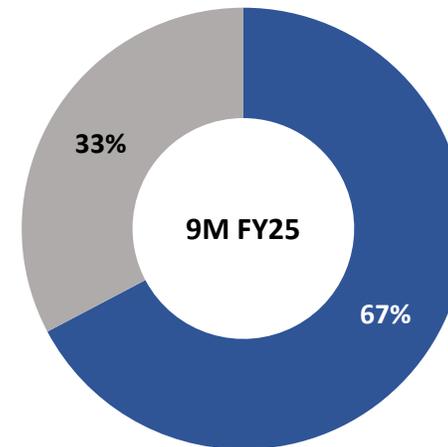


## Total

9M FY26 ₹ Cr	Revenue
Revenue	886
EBITDA	144
EBITDA %	16.2%
FTE	2,812

## Key Metrics YoY

₹ Cr	9M FY25	9M FY26	YoY Growth
Revenue	763	<b>886</b>	<b>16.2%</b>
EBITDA	105	<b>144</b>	<b>37.1%</b>
EBITDA %	13.8%	<b>16.2%</b>	<b>240bps</b>
PAT	44	<b>72</b>	<b>63.6%</b>
PAT %	5.6%	<b>7.9%</b>	<b>230 bps</b>



Product Revenues

Service Revenues



**Shashidhar SK**  
Group CFO

“Q3FY26 marked another quarter of disciplined business execution and sustained momentum across AXISCADES’ core businesses. Despite a dynamic global environment, we continued to demonstrate operational resilience and strategic clarity, delivering steady growth across our core verticals. Our Aerospace, Defence, and ESAI businesses—core to our long term value creation—remain robust, reflecting an YOY growth of 36%, from ₹207 crores to ₹282 crores, supported by a healthy order pipeline and accelerated ramp ups from key programs. This improved mix, supported by profitable programs, operating leverage and delivery productivity, has enabled us to expand EBITDA margins in our core businesses by 360 bps, from 21.4% to 25.0%, reinforcing the structural improvement in our profitability profile.

For 9MFY26 ended December 2025, The overall enterprise revenues grew by 16.2% to ₹886 crores, even though Heavy Engineering, Energy and Automotive, experienced a de-growth of 8%, mainly due to macro-economic headwinds. Enterprise EBITDA at ₹ 143.9 crores and Adjusted PAT (after removing the one-time labour code impact) at ₹79.5 crores, surpassed the full year EBITDA and PAT for FY25. EBITDA margins improved by 240 bps at 16.2%, as against 13.8% in the previous year, which reflects our sharp focus on portfolio optimization, cost discipline and quality of earnings.

We continue to invest in next generation infrastructure such as the Aeroland facility and the Devanahalli Atmanirbar Complex, which will serve as growth multipliers as we accelerate our transition toward solutions and product led revenue under the Power930 initiative.

We are encouraged by deal wins in Q3, growing global customer engagement, and a healthy order pipeline, which strengthen our visibility for Q4 and beyond. As we enter the final quarter of FY26, our financial foundation is stronger, our revenue mix continues to improve, and we are building a more resilient and globally competitive AXISCADES, capable of delivering long term value for all stakeholders. ”



**Mukund Santhanam**  
Chief Strategy and Growth Officer

“Our **Power 930 Vision** defines AXISCADES’ bold transformation from a services-led portfolio to a business anchored in products, integrated solutions, and manufacturing excellence across our core domains of Aerospace, Defense, and ESAI.

The world around us is shifting rapidly. **Geopolitical volatility** and the accelerated adoption of **next-generation technologies** are reshaping industries and global supply chains. These forces are creating unprecedented opportunities in manufacturing—opportunities that align directly with AXISCADES’ long-term strategic ambitions.

To capture this non-linear growth, AXISCADES is driving a balanced strategy of **organic** and **inorganic expansion**. This requires us to continuously build new capabilities, invest in differentiated products, and forge high-value partnerships across all our core businesses.

We have established a **disciplined, institutionalized framework** for evaluating partnerships and acquisitions—focused on strengthening capabilities, deepening customer relationships, and ensuring strong financial value creation.

In parallel, we are accelerating the development of **Artificial Intelligence** and **Cybersecurity** offerings, embedding these into our hardware and software solutions to deliver smarter, more secure, and future-ready systems for our customers.

Alongside my responsibilities as Chief Strategy and Growth Officer, I will be assuming leadership of our Investor Relations function and look forward to continuing to engage closely with the investor community in the years ahead.

# Highlights and Outlook



**Sharadhi Chandra Babu**  
President – Defence

“ Our crucial wins across **DRDO, BrahMos, ISTRAC, DPSU, MOD and Global OEMs**, demonstrates our technical prowess in **Avionics, Radar, EW, Counter Drone and Missile Systems** and strong resilience in the domain.

Our Strategic engagements with **MBDA and INDRA**, combined with our new infrastructure at DAL, are resulting in large Make in India programs as well as global opportunities.

We are establishing specialized labs for RF, Laser, Electro Optics which will enable new wins with global OEMs in line with Power 930 Plan. ”

9M FY26 Defence Score Card	
9M Revenue	₹311 Cr
Revenue growth YoY	39%
EBITDA %	23.7%



**KP Mohanakrishnan**  
President – Aerospace

“ As highlighted by our Chairman, AXISCADES is evolving into a **product-oriented business, in aerospace**, its anchored around **supply chain, manufacturing, and aftermarket solutions**, aligned with our **Power930 vision**.

Drawing on my over two decades of successful experience in greenfield manufacturing across Aerospace and Defence and in building long-term partnerships with global OEMs, Tier-1s, and PSUs, I am committed to advancing this transformation.

We have established strategic partnership with a European major in aero MRO which would strengthen our offerings. In addition to this, we are evaluating selected strategic inorganic opportunities in India and international market. ”

9M FY26 Aerospace Score Card	
9M Revenue	₹282 Cr
Revenue growth YoY	17%
EBITDA %	18.3%



**Manikandan C**  
President – ESAI

“ Transitioning to DAL facility is enabling from services to product development and **Box Builds** for global Semiconductor OEMs and Hyperscaler customers.

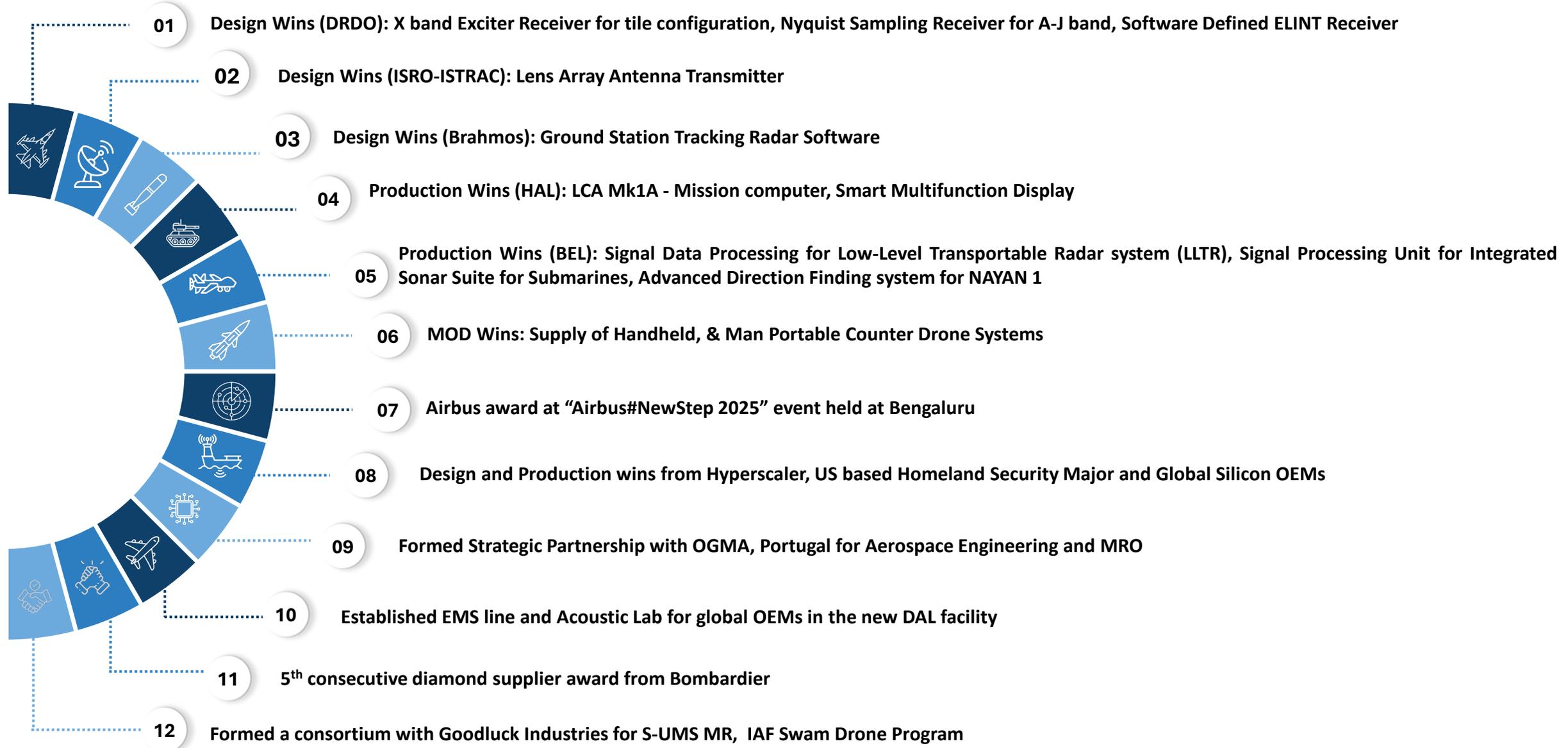
We have completed the first **EMS line, Acoustic Lab** and the larger **ESD Test Labs** in the DAL facility.

We have received new wins for design and production from **three major global customers**.

Launching new **Edge AI** hardware platform strengthening AXISCADES position in AI hardware solution. ”

9M FY26 ESAI Score Card	
9M Revenue	₹98 Cr
Revenue growth YoY	13%
EBITDA %	24.4%

# Key Business Updates



## Business Highlights



For the quarter, total revenue rose by 25% compared to the previous year, propelled by a 36.0% growth in core domains, despite a 9.5% decrease in other domains.

Defence revenue grew by 50%, aerospace revenue grew by 28%, and ESAI revenues expanded by 18%, compared to same period of previous year. Core revenues for the first nine months of 2026 grew 26% YOY.

Heavy engineering, automotive, and energy, experienced an 8.5% decline YOY. This drop is attributed to seasonal furloughs in automotive accounts and reduced billing days in the heavy engineering sector.

The order in-take in core businesses grew substantially, along with an expanded customer base. We anticipate sustained growth in the coming quarters, fuelled by increased procurement from Indian defence agencies and international OEMs.

The Company commissioned its Aeroland facility and has commenced construction in DAC land to facilitate a transition towards product-led, non-linear growth.



## Financial Highlights

EBITDA for the quarter was at ₹63 crores, a 55.3% increase from ₹40 crores in Q3'25, marking the Company's highest operating margin to date. 9M EBITDA of ₹144 crores grew by 37.1% over PY and surpassed the full year FY25 EBITDA in 9 months.

EBITDA margin for Q3'26 at 18.3% reflects a YOY increase of 360 basis points. For nine months, EBITDA margin at 16.2% improved by 240 basis points YoY.

PAT for Q3'26 at ₹28 crores grew by 87.2% YoY. 9M'26 PAT at ₹72 crores is 63.6% higher than 9M'25. Excluding the one-time charge of ₹ 7.82 crores due to labour code, 9M'26 PAT at ₹ 79 crores has surpassed the full year PAT of FY25 of ₹75 crores

Diluted EPS for 9M'26 (not annualized) at ₹16.73 grew by 65.2% from ₹ 10.13 in the same period of PY

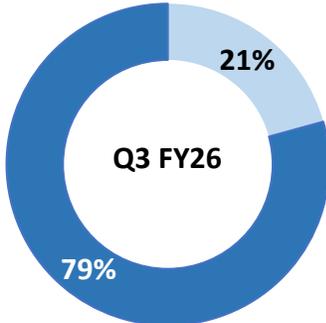
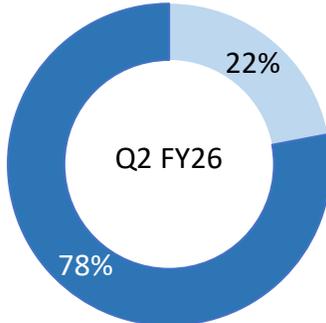
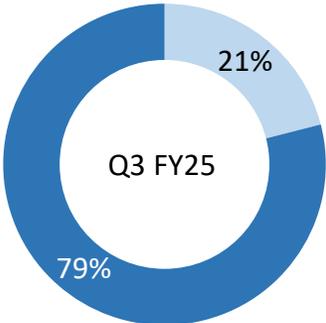
The Company's Net Worth as on 31<sup>st</sup> December, stands at ₹730 crores and Net Debt stands at ₹ 67 crores

# Consolidated Profit and Loss Statement



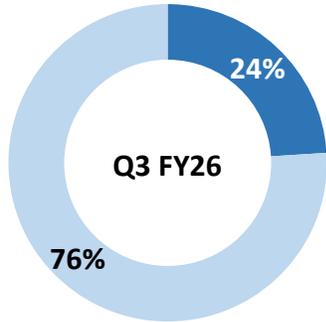
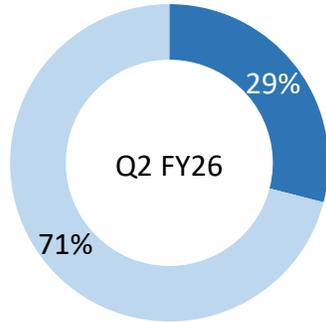
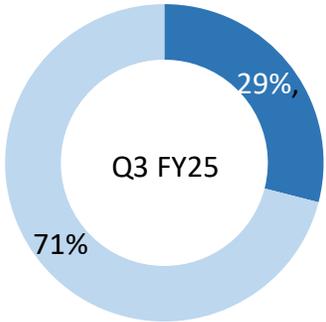
Particulars (in ₹ Cr.)	Q3 FY25	Q2 FY26	Q3 FY26	YoY %	QoQ %	9M FY25	9M FY26	YoY %
Operating Revenue (\$ Mn)	\$32.8	\$34.6	\$39.3	19.9%	13.6%	\$91.3	\$102.3	12.0%
Revenue	275	299	343	25.0%	14.8%	763	886	16.2%
Other Income	2	6	2	-17.9%	-67.2%	17	18	9.0%
<b>Total Income</b>	<b>277</b>	<b>305</b>	<b>345</b>	<b>24.6%</b>	<b>13.2%</b>	<b>780</b>	<b>904</b>	<b>16.0%</b>
<b>EBITDA</b>	<b>40</b>	<b>47</b>	<b>63</b>	<b>55.3%</b>	<b>33.3%</b>	<b>105</b>	<b>144</b>	<b>37.1%</b>
<b>EBITDA Margin (%)</b>	<b>14.7%</b>	<b>15.7%</b>	<b>18.3%</b>	<b>360 bps</b>	<b>260 bps</b>	<b>13.8%</b>	<b>16.2%</b>	<b>240 bps</b>
EBIT	30	37	52	74.9%	40.4%	75	113	51.2%
<b>EBIT Margin (%)</b>	<b>10.8%</b>	<b>12.3%</b>	<b>15.1%</b>	<b>-</b>	<b>-</b>	<b>9.8%</b>	<b>12.8%</b>	<b>-</b>
Profit before Tax	25	36	47	89.2%	28.7%	68	111	63.2%
Tax	8	13	11	33.6%	-14.9%	22	31	40.9%
<b>Profit after Tax</b>	<b>15</b>	<b>23</b>	<b>28</b>	<b>87.2%</b>	<b>19.6%</b>	<b>44</b>	<b>72</b>	<b>63.6%</b>
<b>PAT Margin %</b>	<b>5.3%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>270 bps</b>	<b>40 bps</b>	<b>5.6%</b>	<b>7.9%</b>	<b>230 bps</b>

## Revenue Mix



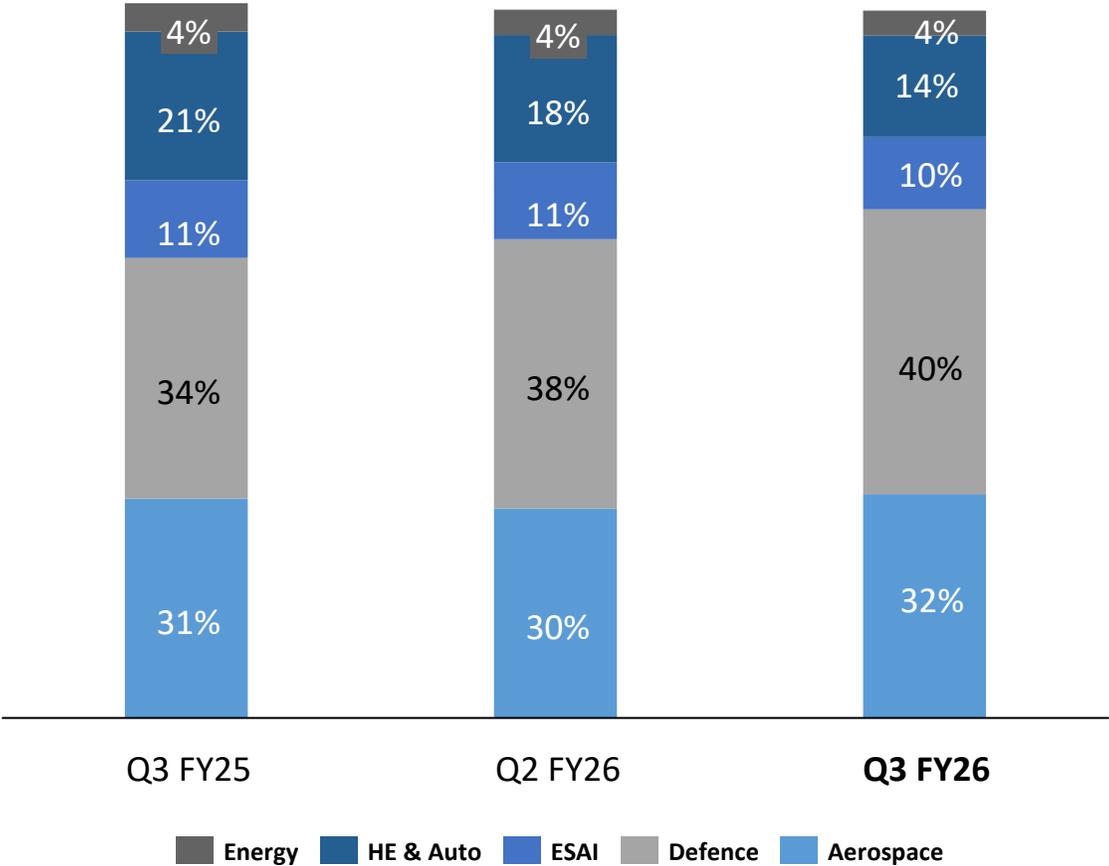
Onsite Offshore

## Revenue by Project Type

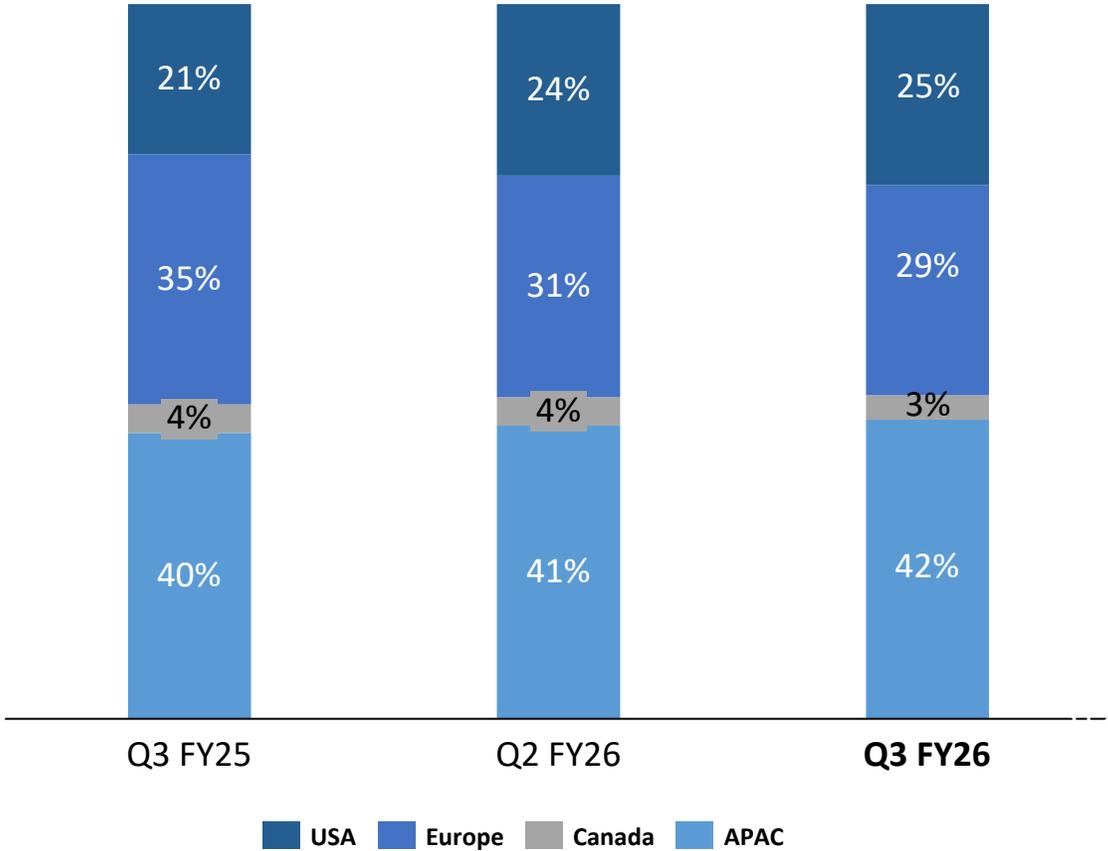


Fixed Price Time and Material

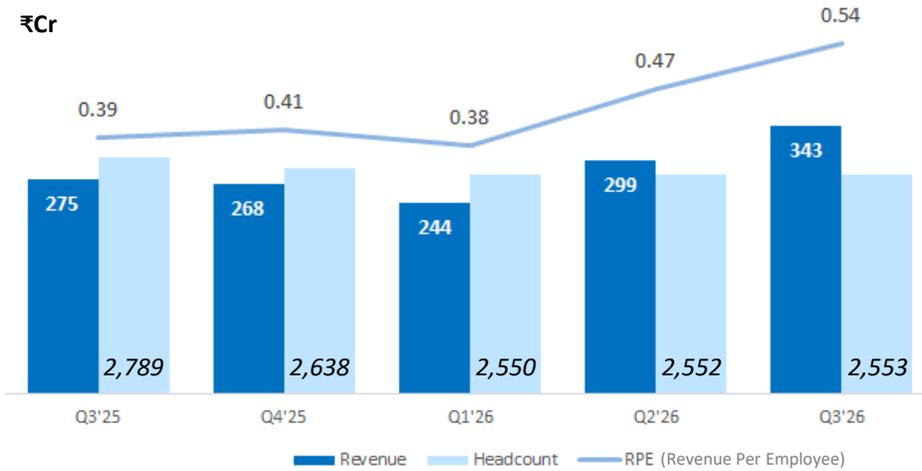
Revenue by Domains



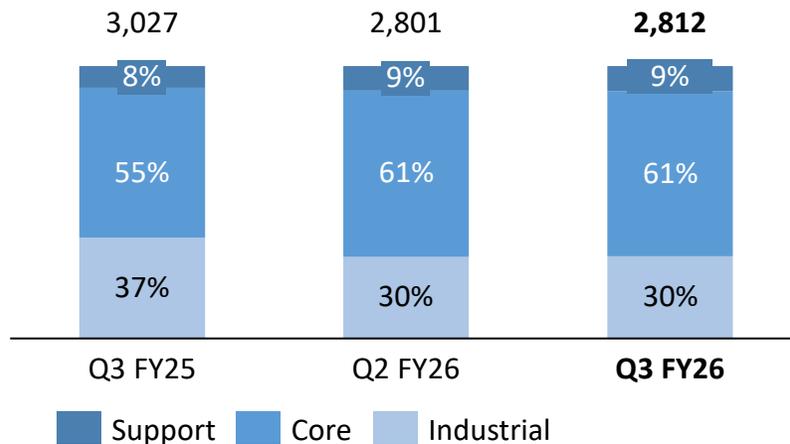
Revenue by Geography



## Revenue and Headcount mix



## Headcount by Domains



**Alfonso Martinez**

Head of International Business and Global Operations

“ In the third quarter of FY26, we achieved robust international commercial growth, acquiring new clients across Europe and North America, which further broadened our global presence. Our international sales pipeline now surpasses USD 300 million in near-term prospects. This amount pertains exclusively to new customers anticipated to close deals in Q4 FY26 and Q1 FY27, offering strong revenue predictability.

We took part in the DKF International Offsets Conference in Arendal, Norway, solidifying our role as a key industrial cooperation partner within India’s defence sector. Additionally, AxisCADES’ significant participation at the Dubai Air Show enhanced our connections with leading aerospace and defence organizations worldwide. ”



**D Muralikrishnan**

COO & CHRO

“ Our Bangalore teams from the Defence and ESAI subsidiaries are being relocated to a cutting-edge integrated facility that has dedicated EMS, integration, testing, and MRO set ups. We are developing advanced expertise in missile handling systems as well as in aerospace and defence tooling and manufacturing.

Backed by a 29% year-over-year increase in revenue per employee and the training of over 700 professionals in aerostructures, PLM, CAE, manufacturing engineering, and tool design, we are reinforcing our delivery framework for scalable and efficient execution. ”

*A technology and embedded product development company with 30 years of experience in Aerospace, Defence, and ESAI, offering end-to-end solutions from concept to certification making us a trusted partner for global OEMs and Tier 1 suppliers.*



## Aerospace

- Aerostructure design - metallic & composites
- MSI and ESI, Electrical harness
- Tool design & Manufacturing Engineering
- Structural repair engineering & manuals
- Manufacturing – tooling, component repair and speed shop



## Defence

- Design, Development, Manufacturing, System Integration, & Qualification
- Radar, Sonar, EW, C4I2, Airborne, Naval
- Unmanned Warfare
- Missile and sub system support
- ATE, Test Frameworks
- Offset Partnership



## ESAI

- Chip to product
- HW, SW, Cloud, IoT, HMI, etc.
- AI / SLM Development & Integration
- Semiconductor Support
- FPGA Design, V&V
- V&V and Simulation



## Others

- Engineering of products and processes in both conventional and renewable energy sectors.
- Automotive Mechanical Design and Stress analysis, Cybersecurity, SDVs.
- Structures, Cabin Design, Engine, Powertrain electrification, AI enabled Manufacturing for Heavy Engineering

Publicly listed on NSE & BSE with decades of market presence

Visionary leadership driving a \$1B growth ambition

Global supply chain leader in aerospace, defence and ESAI

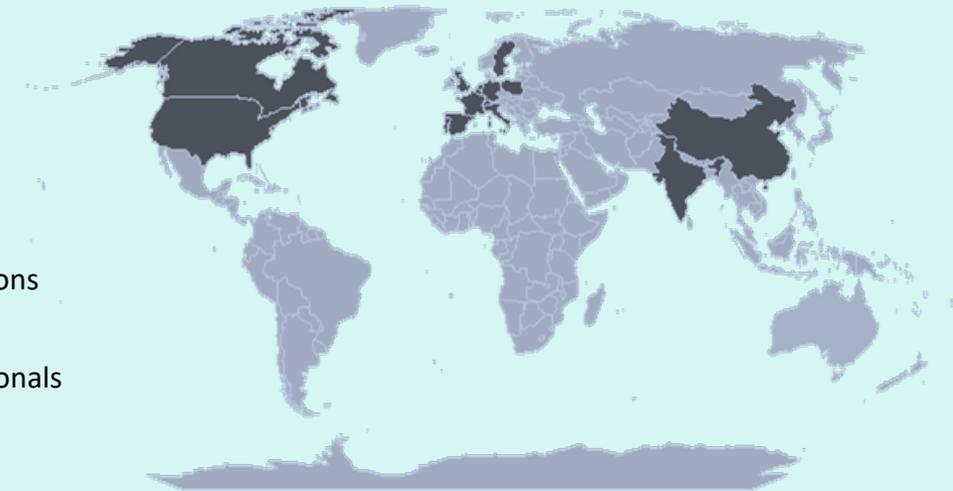
Pioneering defence solutions across global markets



20 global locations



3,000+ professionals



**COMPANY:**



**AXISCADES Technologies Limited**

**CIN : L72200KA1990PLC084435**

**Mr. Mukund Santhanam**

(Chief Strategy and Growth Officer & Head - Investor Relations)

[mukund.santhanam@axiscades.in](mailto:mukund.santhanam@axiscades.in)

**Mr. Akash Pandey**

(Manager - Investor Relations)

[akash.pandey@axiscades.in](mailto:akash.pandey@axiscades.in)

[investor.relations@axiscades.in](mailto:investor.relations@axiscades.in)

[www.axiscades.in](http://www.axiscades.in)

**INVESTOR RELATIONS ADVISORS:**



**MUFG Intime India Pvt Ltd**

A part of MUFG Corporate Markets,  
a division of MUFG Pension & Market Services

**Mr. Sumeet Khaitan**

[sumeet.khaitan@in.mpms.mufg.com](mailto:sumeet.khaitan@in.mpms.mufg.com)

**Mr. Irfan Raeen**

[irfan.raeen@in.mpms.mufg.com](mailto:irfan.raeen@in.mpms.mufg.com)

Meeting Request

Link



**Thank You**