



Q2 FY26 Consolidated Operational Revenues were Rs. 192.85 crores

Q2 FY26 Consolidated EBIT stood at Rs. (4.56) crores

Q2 FY26 Consolidated PAT at Rs. (9.04) crores

Consolidated Order Book as on 30th September 2025 stood at about Rs. 2,600 crores

Bengaluru, November 13th, 2025: 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 unaudited consolidated financial results for the quarter ended September 30th, 2025.

Key Financial Summary: -

Consolidated (Rs Cr)	Q2FY26	Q2FY25	YoY Change	H1FY26	H1FY25	YoY Change
Operational Revenue	192.85	195.62	(1.42%)	415.02	333.70	24.37%
EBIT	(4.56)	12.90	(135.35%)	6.98	23.60	(70.42%)
EBIT Margin %	(2.36%)	6.59%	(895bps)	1.68%	7.07%	(539bps)
PAT	(9.04)	5.22	(273.18%)	(4.98)	8.16	(161.03%)
PAT Margin %	(4.69%)	2.67%	(736bps)	(1.20%)	2.45%	(365bps)

For the quarter comparative from July to September FY26 viz. FY25:

- Revenue from operations for the quarter stood at Rs. 192.85 crore in Q2FY26, as compared to Rs. 195.62 crore in the previous corresponding period, a decrease of 1.42% on YoY basis.
- EBIT stood at Rs. (4.56) crore in Q2 FY26, vis-à-vis Rs. 12.90 crore in Q2 FY25, down by 135.35% YoY.
- EBIT margin for the quarter decreased to (2.36%) as compared to 6.59% in Q2 FY25 owing to Rs. 16.35 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. 3.24 crore for the quarter ended, which is on account of loss on foreign currency translation as on measurement date as per Ind AS 21.
- Profit after Tax (PAT) for the quarter decreased by 273.18% to Rs. (9.04) crore in Q2 FY26 from Rs. 5.22 crore in Q2FY25.
- PAT margin for the quarter decreased by 736bps to (4.69%) as compared to 2.67% in Q2 FY25 owing to Rs. 16.35 crore loss incurred in our wholly owned subsidiary, Niart Systems Limited., Israel.

For the half year comparative from April to September FY26 viz. FY25:

- Revenue from operations for the half year stood at Rs. 415.02 crore in H1FY26, as compared to Rs. 333.70 crore in the previous corresponding period, an increase of 24.37% on YoY basis.
- EBIT stood at Rs. 6.98 crore in H1FY26, vis-à-vis Rs. 23.60 crore in H1 FY25, down by 70.42% YoY.



- EBIT margin for the half year decreased to 1.68% as compared to 7.07% in H1FY25 owing to Rs. 27.37 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. 12.07 crore for the half year ended, which is on account of loss on foreign currency translation as on measurement date as per Ind AS 21.
- Profit after Tax (PAT) for the half year decreased by 161.03% to Rs. (4.98) crore in H1FY26 from Rs. 8.16 crore in H1FY25.
- PAT margin for the half year decreased by 365bps to (1.20%) as compared to 2.45% in H1FY25 owing to Rs. 27.37 crore loss incurred in our wholly owned subsidiary, Niart Systems Limited., Israel.

Business Updates in the Quarter:

- Signed a Memorandum of Understanding (MOU) with Government of Tamilnadu through its Nodal Agency “Guidance” to set up a state-of-the-art manufacturing facility for our new JV Company with ELTA Systems (M/s.ELTX SYSTEMS PVT LTD) at Hosur, Tamilnadu, one of the Defence Industrial Corridors in India. The JV Company will also benefit with the incentives from the relevant of the Government of Tamil Nadu and the Central Government. The infrastructure development is expected to be completed by end of 2026 and begin commercial operation by 2027.
- DCX received purchase orders for more than Rs.50 Crores from its foreign and domestic customers.

*Commenting on the company’s performance, **Dr. H.S. Raghavendra Rao, Chairman & Managing Director, DCX Systems**, said, “On a standalone basis, this quarter and the half year performance witnessed a steady growth in terms of operational performance compared to previous fiscal year. However, on a consolidated basis the EBIT and PAT witnessed a decrease owing to the consolidation of financials of our subsidiary NIART Systems. Despite the continued geo-political tensions in parts of the world, DCX continue to demonstrate robust operational parameters despite the dynamic market conditions. We will continue to strengthen our strategic efforts and focus areas.*

In Q2FY26, our consolidated revenue stood at Rs.192.85 crore, while EBIT and PAT were Rs. (4.56) crore and Rs. (9.04) crore, respectively. As of 30th September 2025, the order book position stood at about Rs. 2,600 crores, built over a steady inflow of orders.

Some of the recent orders we won include those from ELTA Systems, Rafael Advanced Defense Systems, Elbit Systems and other foreign and domestic customers worth more than Rs. 50.00 crores.

Further, the new JV company with ELTA Systems (ELTX SYSTEMS PVT LTD) to develop EW and Radar Systems is progressing steadily and we expect to setup the infrastructure by end of 2026 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.

Our focus continues to be on entering new geographies, leveraging Make-in-India initiative and establishing DCX as a Product company through Transfer of Technology (ToT). We shall continue to improve operational efficiencies to deliver sustainable value 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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