November 13, 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: Q2 & H1 FY27 Result Presentation

Please find enclosed Investor presentation by the Company on the financial results for the quarter and half year ended September 30, 2026.

The above announcement will be made available on the Company's website at www.axiscades.com

This is for your information and records.

Yours faithfully,

For **AXISCADES Technologies Limited**

Sonal Dudani

Digitally signed by Sonal Dudani
Date: 2026.11.13 18:26:01 +05'30'

Sonal Dudani
Company Secretary & Compliance Officer

Encl: A/a

AXISCADES TECHNOLOGIES LIMITED

Q2 & H1 FY27 Results

Phase 1 of the strategic divestment is completed and its first-tranche consideration received. The retained business continues to scale. The Power 930 plan remains on course.

H1 retained revenue ₹378.9 Cr, +55% YoY · Q2 retained revenue +30% YoY

Quarter and half year ended 30 September 2026

NSE: AXISCADES · BSE: 532395

Investor Presentation filed with NSE and BSE under SEBI (LODR) Regulations, 2015.

Safe Harbour

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Q1 FY27 and FY26 comparatives are as restated in the continuing / discontinued presentation of the Q2 FY27 financial results. Figures in ₹ crore unless stated. Reported = Reg 33 consolidated results (continuing plus discontinued operations).

Message from the Chairman



Dr. Sampath Ravi Narayanan

Founder, Chairman & Managing Director

Two years ago, AXISCADES was a collection of businesses: some core, some sub-scale, and some simply not ours to run. Today, we are becoming a focused, technology-led company built on four pillars: Defence, XIDA, Aerospace and Space.

Getting here required hard decisions. This half, we completed Phase 1 of our strategic divestment on time, giving us the balance sheet to invest in what matters. We also chose to confront the past rather than carry it. Two legacy, non-core acquisitions made before the current leadership, Add Solutions and Epcogen, have been addressed decisively and in one go. These are one-time, non-cash charges that do not touch our customers, orders or cash, and they will not recur. We would rather show a clean picture than a comfortable one.

Our core is growing fast. In the first half, Defence grew 46% and XIDA grew 55%. Aerospace Manufacturing delivered an impressive ₹23.1 Cr of revenue in H1, with Cloud Wave earning an EBITDA margin above 20%. Our retained business also grew 55% and, for the first time, is the majority of Group revenue. The company we are building is already larger than the company we are leaving behind.

India's defence moment is real, and we are at its heart. Since our last results, we have won 16 new defence orders. We have the projects won, the people to execute them and the platforms to deliver.

Our infrastructure is ready for this growth. DAL is fully in place. At DAC, Phase 1, which houses our defence units and the XIDA expansion, will be completed by Q2 FY28. In Aerospace, Cloud Wave was earnings-accretive from its first quarter. In Space, our partnerships are in place and we remain on track for first revenue in FY28.

We recognize the questions on investors' minds. Q2 operating margins were lower because of non-cash ESOP charge booked in one quarter. We also incurred transformation-related legal and advisory costs, and carried a corporate structure ahead of revenue. Each eases from Q3, and the underlying business remains healthy and profitable. On execution, most of our commitments are delivered or on course. Where a timeline has moved, such as the divestment Phase 2 closing, we are keeping you informed. With our cost base largely in place, growth now flows through. Our order momentum supports a stronger second half, and Power 930 remains on course.

The hardest part is behind us. Our business is simpler, our finances are stronger and our focus is clearer. I invite you to stay invested and to stay with us on this journey. Trust our direction and hold us to our promises. Together, we will build an AXISCADES that India and the world see as a leader in defence, aerospace and advanced technology.

My sincere thanks to our employees, customers, Board colleagues and shareholders for their commitment, confidence, counsel and belief.

Message from the Group CFO



Shashidhar SK

Group Chief Financial Officer

Q2 and H1 FY27 at a glance

Revenue **₹359.1 Cr** Q2 **₹705.7 Cr** H1	**Retained growth** **+30%** Q2 YoY **+55%** H1 YoY
Pre-ESOP EBITDA **₹23.4 Cr** Q2 **₹51.3 Cr** H1	**Reported PAT** **₹47.3 Cr** Q2 **₹32.5 Cr** H1

A second record quarter

Q2 was our second consecutive record quarter, with revenue of ₹359.1 Cr and the retained business growing 30% year on year. We are investing ahead of the revenue curve by design as we pivot from services to manufacturing.

With the first phase of the Akkodis divestment closed, we have the means to reduce debt, align costs with the new portfolio and convert the capacity we have built into earnings. We completed the acquisition of Cloud Wave, consolidated from Q2, and XIDA is completing its acquisition of the ITSJ business.

First half

All three business units, Defence, XIDA and Aerospace, were profitable in the half, and Cloud Wave contributed earnings from its first quarter. The consolidated result is held back by the listed parent's corporate cost base, which will be absorbed as revenue scales up in the coming quarters.

Q2 earnings

Q2 PAT of ₹47.3 Cr includes ₹95.4 Cr from discontinued operations, led by the gain on the Phase 1 disposal, and is stated after a one-time, non-cash impairment of ₹38.4 Cr. EBITDA before the ₹12.0 Cr ESOP charge was ₹23.4 Cr. Our priority is to align the cost base with the new portfolio and lift Group margins.

Divestment and the road ahead

The first phase of the US$237 million Akkodis transaction is complete, and the second phase is expected to close by February 2027. In the half year, we invested ₹129.8 Cr, net of cash acquired, in acquiring Cloud Wave. The divestment proceeds give us the means to reduce debt and fund the next phase without diluting equity.

Our focus now is to scale Defence, XIDA, Aerospace and Space into sustained earnings.

Biting the Bullet: Legacy Non-Core Assets Written Off

A bold, one-time decision — two legacy acquisitions cleaned out in a single quarter, so the Company moves forward on a clean balance sheet

Add Solutions

A legacy, non-core acquisition. Voluntary dissolution has been initiated and the investment has been written off.

Impairment: ₹38.4 Cr (Add Solutions and legacy holdings)

Epcogen Private Limited

Acquired on 1 December 2023, providing engineering design and solutions for the energy sector. The business transferred with the divested engineering services business on 30 September 2026, at the Phase 1 closing. Goodwill of ₹7.98 Cr was impaired in FY26; the remaining goodwill of ₹19.9 Cr has been written off in Q2 FY27.

Why we took the hit now

Both were legacy, non-core acquisitions. Rather than carry them forward, we chose to take the full hit now, decisively and in a single quarter. The write-offs are exceptional items — non-cash and below EBITDA; operating revenue and EBITDA are unaffected — and are absorbed by the exceptional gain recognised in Q2 FY27. Total exceptional write-offs in Q2 FY27: ~₹58.3 Cr (₹38.4 Cr impairment in continuing operations plus ₹19.9 Cr Epcogen in discontinued operations). Exceptional gain in Q2 FY27: ₹140.84 Cr on the Phase 1 disposal, including ₹20.94 Cr FCTR recycled and after the Epcogen write-off, less ₹11.54 Cr of transaction costs; net discontinued exceptional gain ₹129.30 Cr.

One clean break: the past is written off once, and the balance sheet and management attention are now fully on Defence, XIDA, Aerospace and Space.

H1 Snapshot: Defence, XIDA and Aerospace Growing

Four pillars — Defence and XIDA growing strongly, Cloud Wave profitable from the start, Space on track for FY28

DEFENCE — GROWING

+46%

H1 revenue growth, YoY

- H1 revenue ₹252.7 Cr, up from ₹173 Cr.
- Q2 revenue +12% YoY; Q2 EBITDA ₹22.5 Cr at a 17.6% margin.
- 16 new orders, ₹80.3 Cr, since the Q1 results.

XIDA — GROWING

+55%

H1 revenue growth, YoY

- H1 revenue ₹97.9 Cr, up from ₹63 Cr.
- Q2 revenue +47% YoY; H1 EBITDA ₹27.0 Cr at a 27.6% margin.
- Restructuring completes in Q3 FY27.

AEROSPACE — GROWING

₹23.1 Cr

Aerospace H1 revenue, reported

- Cloud Wave profitable from its first quarter: ₹16.5 Cr revenue in Q2 at 42% gross margin and 20.3% EBITDA margin.
- A new business — no year-on-year comparison.
- **Pro forma: With Cloud Wave for the full half year, H1 revenue would have been ₹81.9 Cr, at ₹17.8 Cr EBITDA (21.7%).**

SPACE — ON TRACK

FY28

First revenue expected

- On track for revenue in FY28.

Defence and XIDA grew H1 revenue by 46% and 55%. Aerospace, a new business, delivered ₹23.1 Cr of revenue in H1, with Cloud Wave profitable from its first quarter. The corporate cost base sits in the listed parent — see the next slide. Space is on track for revenue in FY28.

Aerospace H1 = Cloud Wave ₹16.5 Cr (from acquisition) + organic ₹6.6 Cr (slide 10). Pro forma: Cloud Wave standalone accounts, unaudited.

Why the Group Still Shows a Loss — and How It Recovers

The three business units are profitable; the corporate cost base, one-time charges and non-cash write-offs carried the consolidated result in Q2 FY27

What weighed on Q2 FY27	₹ Cr	How it recovers from Q3 FY27
Corporate cost base in the listed parent — built for scale, carried ahead of the revenue it will support	14.8	Cost reset ahead of the Phase 2 closing; corporate overheads of ~₹12 Cr a quarter, absorbed as revenue grows
ESOP — the full charge booked in Q2 (non-cash)	12.0	Runs at ~₹6 Cr a quarter from Q3 FY27
Legal and professional charges — largely one-time: divestment, Add Solutions winding-up, acquisitions (Q1: ₹12.5 Cr)	14.5	Normal run-rate ₹4–5 Cr a quarter; down by at least ₹5 Cr a quarter as the work completes
Exceptional write-offs below EBITDA — ₹38.4 Cr impairment and ₹19.9 Cr Epcogen goodwill (non-cash)	58.3	One-time; will not recur. No effect on revenue, EBITDA, customers or the order book

Before ESOP and one-time items, Q2 FY27 was profitable: EBITDA before ESOP ₹23.4 Cr and normalised PBT ₹3.7 Cr, while revenue grew 20% and the retained business 30%.

With all three business units profitable, recovery comes from a lower corporate cost base, the ESOP charge halving, legal costs normalising, and revenue scaling on a cost base already built.

Corporate cost base = the listed parent's ₹26.8 Cr Q2 cost less the ₹12.0 Cr ESOP charge. Legal and professional charges are group-wide and partly sit within the parent's cost base.

Defence: H1 FY27 Revenue Up 46% Year on Year

DRDO/PSU and MoD/OEM programmes — H1 and Q2 FY27 against the same periods of FY26

H1 REVENUE, YoY
+46.1%
₹173 Cr in H1 FY26 → ₹252.7 Cr

Q2 REVENUE, YoY
+12.4%
₹113.6 Cr in Q2 FY26 → ₹127.7 Cr

Q2 EBITDA
₹22.5 Cr
17.6% margin on ₹127.7 Cr revenue

DEFENCE — Q2 AND H1, FY27 vs FY26

₹ Cr	Q2 FY26	Q2 FY27	H1 FY26	H1 FY27
Revenue	113.6	127.7	173.0	**252.7**
EBITDA	—	22.5	—	**26.7**
EBITDA margin	—	17.6%	—	**10.6%**

Defence = DRDO/PSU + MoD/OEM. FY26 revenue as reported in the Q2 & H1 FY26 results; FY26 EBITDA was not reported by vertical. H1 FY27 EBITDA is after ₹8.7 Cr of one-time Q1 provisions.

DEFENCE REVENUE BY SOURCE — H1 FY27 (₹ CR)

Source	Q1 FY27	Q2 FY27	H1 FY27
DRDO / PSU business	72.6	75.0	147.6
MoD / OEM programmes	52.5	52.7	105.2
Defence	**125.0**	**127.7**	**252.7**

ORDER WINS — Q1 FY27 AND SINCE THE Q1 RESULTS

Q1 FY27 (REPORTED AT Q1)
8 programme wins
In-quarter and post-balance-sheet; +₹332 Cr to assured forecast visibility

SINCE THE Q1 RESULTS (13 AUGUST)
₹80.3 Cr — 16 orders
~₹730 Cr of customer-indicated production potential

XIDA: H1 FY27 Revenue Up 55% Year on Year

The established book is stable, new accounts are contributing, and the platform is being established as a standalone structure

H1 REVENUE, YoY

+55.4%

₹63 Cr (ESAI) in H1 FY26 → ₹97.9 Cr

Q2 REVENUE, YoY

+47.1%

₹32.9 Cr in Q2 FY26 → ₹48.4 Cr

H1 EBITDA

₹27.0 Cr

27.6% margin on ₹97.9 Cr revenue

Restructuring remains on course

The US platform is operational and XIDA DeepTech India has been incorporated, with ~300 engineers transferring into the entity. The restructuring is scheduled to complete in Q3 FY27.

New customer wins

New accounts won in the half are contributing alongside a stable established book, lifting Q2 FY27 revenue 47% year on year.

Inorganic platform development

XIDA intends to strengthen its AI-infrastructure platform through selective acquisitions in physical AI and semiconductors. Any transaction will be announced on signing.

XIDA (FORMERLY ESAI) — Q2 AND H1, FY27 vs FY26

₹ Cr	Q2 FY26	Q2 FY27	H1 FY26	H1 FY27
Revenue	32.9	48.4	63.0	**97.9**
EBITDA	—	10.8	—	**27.0**
EBITDA margin	—	22.3%	—	**27.6%**

FY26 is the ESAI vertical as reported in the Q2 & H1 FY26 results; FY26 EBITDA was not reported by vertical.

INDIA ENTITY

Incorporated

XIDA DeepTech India; ~300 engineers moving

RESTRUCTURING

Q3 FY27

To complete this quarter

Aerospace: Cloud Wave Earnings-Accretive in Its First Quarter

₹16.5 Cr of revenue at a 20.3% EBITDA margin in Q2 FY27, towards a single integrated manufacturing campus

AEROSPACE H1	CLOUD WAVE Q2	GROSS MARGIN	EBITDA MARGIN
₹23.1 Cr	**₹16.5 Cr**	**42%**	**20.3%**
Cloud Wave Q2 + organic	90% stake, consolidated from Q2	Cloud Wave, first quarter	Cloud Wave, first quarter

Customers — broadening and deepening

New customers were added in the half. The EEA design-to-manufacturing programme is progressing, and relationships with existing customers continue to deepen. Prospective customers visited the facility.

CAM — one integrated campus

The Center for Advanced Manufacturing will be one integrated 240,000 sq ft quad-use facility at Devanahalli. Land allocation is in process. The facility is expected to be ready by Q4 FY28, when aerospace manufacturing is intended to consolidate there. This is a forward-looking statement and is not guidance.

The foundation is in place: an acquisition that was earnings-accretive in its first quarter at an EBITDA margin of 20.3%, a broadening customer base, and a single campus intended to house the platform as it scales.

Aerospace H1 FY27 = Cloud Wave ₹16.5 Cr (Q2 FY27) + organic ₹6.6 Cr. Cloud Wave figures are for Q2 FY27, its first quarter of consolidation.

Consolidated H1 FY27 Highlights

Half year ended 30 September 2026 — every figure on this slide is for H1 FY27

H1 FY27 REVENUE	H1 FY27 RETAINED	H1 FY27 EBITDA	H1 FY27 PBT	H1 FY27 PAT
₹705.7 Cr	**₹378.9 Cr**	**₹39.3 Cr**	**~₹70.8 Cr**	**~₹32.5 Cr**
+30.0% YoY	+55.0% YoY · 54% of revenue	5.6% reported · ₹51.3 Cr / 7.3% before ESOP	+10.1% YoY	After ~₹38.2 Cr of tax

H1 FY27 Defence and XIDA

H1 FY27 Defence revenue was ₹252.7 Cr, up 46% year on year, and H1 FY27 XIDA revenue was ₹97.9 Cr, up 55% year on year — the two businesses at the centre of the retained portfolio.

DRDO/PSU and XIDA contribution

In H1 FY27, the DRDO/PSU and XIDA businesses grew revenue 35% to ₹245.5 Cr and EBITDA 27% to ₹46.4 Cr.

H1 FY27 cash

H1 FY27 operating cash flow was ₹(57.7) Cr (H1 FY26: ₹13.6 Cr), as working capital absorbed ₹86.5 Cr; net borrowing of ₹310.0 Cr funded Cloud Wave and capex.

Phase 1 closed at the end of H1 FY27

The US$237 million Phase 1 divestment closed on 30 September 2026. A ₹140.84 Cr gain (incl. ₹20.9 Cr FCTR recycled) is recognised in Q2 FY27; ₹129.30 Cr net of transaction costs.

H1 FY27 retained revenue is now 54% of the group (H1 FY26: 45%) and grew 55% year on year.

Q2 FY27 Highlights

Every figure on this slide is for Q2 FY27 — headline results, year-on-year and sequential growth, and a walk to reported PAT

Q2 FY27 REVENUE

₹359.1 Cr

+20.1% YoY, +3.6% QoQ. Retained ₹195.6 Cr, +30% YoY, +7% QoQ

Q2 FY27 EBITDA

₹11.4 Cr

Reported, 3.2% margin, versus ₹27.9 Cr in Q1 FY27

Q2 FY27 EBITDA BEFORE ESOP

₹23.4 Cr

6.5% margin; retained business 9.3%

Q2 FY27 NORMALISED PBT

₹3.7 Cr

Reported Q2 FY27 PBT ~₹82.6 Cr

COMPOSITION OF REPORTED PAT OF ~₹47.3 CR — Q2 FY27

Reported PAT, including exceptional items	**~₹47.3 Cr**	About double the ₹23.1 Cr of Q2 FY26; Q1 FY27 was a loss of ₹(14.8) Cr.
Exceptional, one-time: Phase 1 gain	**+ ₹149.2 Cr**	₹140.84 Cr gain (incl. ₹20.9 Cr FCTR recycled) less ₹11.54 Cr Q2 transaction costs, before the ₹19.9 Cr Epcogen write-off
Exceptional, one-time: impairment	**– ₹38.4 Cr**	Non-cash write-down: ₹14.2 Cr in respect of Add Solutions (under voluntary dissolution) and ₹24.2 Cr in respect of legacy overseas holdings. This will not recur.
Exceptional, one-time: Epcogen goodwill write-off	**– ₹19.9 Cr**	Remaining goodwill of ₹19.9 Cr written off in Q2 FY27, in discontinued operations; no tax credit taken. Non-cash; will not recur.
Non-cash: ESOP charge	**– ₹12.0 Cr**	Charge of ₹12 Cr recognised in Q2 FY27; about ₹6 Cr a quarter from Q3 FY27.
Operations before these items, after ₹35.3 Cr tax	**– ₹31.6 Cr**	

Also since the Q1 results: 16 new defence orders of ₹80.3 Cr (~₹730 Cr production potential). In Q2 FY27: Cloud Wave revenue of ₹16.5 Cr at a 20.3% EBITDA margin; and DRDO/PSU and XIDA EBITDA of ₹28.7 Cr at 23.3%. Normalised PBT of ₹3.7 Cr excludes the ESOP charge (₹12.0 Cr), the impairment (₹38.4 Cr), the Epcogen goodwill write-off (₹19.9 Cr) and the Phase 1 gain before that write-off (₹149.2 Cr, incl. ₹20.9 Cr FCTR recycled).

H1 FY27 — Revenue +30%, Retained Revenue +55%, PBT +10%

Half year ended 30 September — ₹ crore unless stated

Particulars (₹ Cr)	H1 FY27	H1 FY26	YoY %
Revenue	**705.7**	**542.8**	**+30.0%**
of which retained business	378.9	244.5	+55.0%
of which discontinued operations	326.8	298.2	+9.6%
Total operating expenses	666.4	461.6	+44.4%
of which employee benefits (ex-ESOP)	321.5	264.3	+21.7%
of which ESOP charge (share-based payment)	12.0	3.0	+300.0%
EBITDA — reported (after ESOP)	**39.3**	**81.2**	**(51.5)%**
EBITDA margin — reported	5.6%	15.0%	(940) bps
Normalised EBITDA (before ESOP)	**51.3**	**84.2**	**(39.0)%**
EBITDA margin — before ESOP	7.3%	15.5%	(820) bps
Finance costs	21.9	13.9	+57.9%
Depreciation & amortisation	24.2	19.6	+23.7%
Exceptional items, net	69.1	–	—
Other income & share of associate	8.4	16.5	(49.1)%
Profit before tax	**70.8**	**64.2**	**+10.1%**
Tax expense	38.2	20.3	+88.7%
Profit after tax	**32.5**	**44.0**	**(26.0)%**

READING H1 FY27

Revenue grew 30% to ₹705.7 Cr. Retained revenue grew 55% to ₹378.9 Cr and now represents 54% of the total (H1 FY26: 45%).

Defence and XIDA led the portfolio. The DRDO/PSU and XIDA businesses grew revenue 35% to ₹245.5 Cr and EBITDA 27% to ₹46.4 Cr.

Acquisitions contributed scale. ACAT, consolidated for the full half, contributed ₹105.2 Cr (H1 FY26: ₹54.3 Cr). Cloud Wave added ₹16.5 Cr at a 20.3% EBITDA margin in its first quarter.

PBT was ₹70.8 Cr, up 10.1%. Operating cash flow was ₹(57.7) Cr (H1 FY26: ₹13.6 Cr), after ₹86.5 Cr of working capital.

Phase 1 supports the transition. PAT of ₹32.5 Cr is after ₹38.2 Cr of tax, of which ₹4.3 Cr sits in the Phase 1 block.

EBITDA reflects the new structure. After the divestment, the listed entity carries the corporate costs, including senior leadership, ahead of the revenue now being built. The ₹12.0 Cr ESOP charge, ₹13.5 Cr of receivable provisions (₹9.6 Cr of them one-time Q1 FY27 items) and a more material-intensive mix account for the remainder.

H1 FY26 comparatives are the restated continuing / discontinued columns of the Q2 FY27 results. ESOP is shown separately from employee benefits expense; normalised EBITDA is reported EBITDA before the ESOP charge.

Q2 FY27 Consolidated Performance: Reported PAT of ~₹47.3 Cr

Consolidated P&L by segment, continuing (retained) and discontinued operations — ₹ crore

₹ Cr	Discontinued Q2 FY27	Retained Q2 FY27	Total Q2 FY27	Total Q1 FY27	Total Q2 FY26	QoQ %	YoY %
Revenue from operations	163.51	195.60	359.11	346.60	299.06	+3.6%	+20.1%
Cost of materials consumed	–	100.80	100.80	96.73	71.10	+4.2%	+41.8%
Employee benefits expense (ex-ESOP)	114.49	54.01	168.51	152.99	136.57	+10.1%	+23.4%
ESOP charge (share-based payment)	–	12.00	12.00	–	1.50	n.m.	n.m.
Loss allowance / ECL on receivables	3.20	0.65	3.86	9.62	0.69	(59.9)%	+456.8%
Legal & professional charges	9.51	4.96	14.47	12.49	5.91	+15.9%	+144.7%
Other operating expenses	31.15	16.89	48.04	46.88	36.20	+2.5%	+32.7%
Total operating expenses	**158.36**	**189.32**	**347.68**	**318.70**	**251.97**	**+9.1%**	**+38.0%**
EBITDA — reported (after ESOP)	**5.15**	**6.27**	**11.43**	**27.91**	**47.09**	**(59.1)%**	**(75.7)%**
EBITDA margin % — reported	3.2%	3.2%	3.2%	8.1%	15.7%	(4.9)pp	(12.6)pp
Normalised EBITDA (before ESOP charge)	**5.15**	**18.27**	**23.43**	**27.91**	**48.59**	**(16.1)%**	**(51.8)%**
EBITDA margin % — normalised	3.2%	9.3%	6.5%	8.1%	16.2%	(1.5)pp	(9.7)pp
Finance costs	0.37	11.82	12.18	9.72	6.55	+25.3%	+85.9%
Depreciation & amortisation	–	12.13	12.13	12.08	10.21	+0.4%	+18.8%
PBT before other income & exceptional	4.79	(17.67)	(12.88)	6.11	30.32	n.m.	n.m.
Exceptional items, net	129.30	(38.39)	90.91	(21.81)	–	n.m.	n.m.
Other income & share of associate	0.78	3.80	4.59	3.84	5.94	+19.5%	(22.8)%
Profit before tax	**134.87**	**(52.26)**	**82.61**	**(11.87)**	**36.26**	**n.m.**	**+127.8%**
Tax expense / (credit)	39.44	(4.13)	35.31	2.89	13.13	+1120.3%	+168.9%
Profit after tax	**95.43**	**(48.12)**	**47.30**	**(14.76)**	**23.13**	**n.m.**	**+104.5%**

Exceptional items in Q2 FY27: discontinued operations +₹129.30 Cr (gain on disposal ₹140.84 Cr, including ₹20.94 Cr FCTR recycled and after the ₹19.87 Cr Epcogen goodwill write-off, less ₹11.54 Cr of Q2 transaction costs); continuing operations ₹(38.39) Cr impairment of goodwill and intangibles. Total exceptional write-offs ~₹58.3 Cr.

H1 FY27 P&L by Segment — Retained Revenue +55%

Half year ended 30 September, continuing (retained) and discontinued operations — ₹ crore

₹ Cr	Discont. H1 FY27	Retained H1 FY27	Total H1 FY27	Discont. H1 FY26	Retained H1 FY26	Total H1 FY26	YoY % Total	YoY % Retained
Revenue from operations	326.76	378.95	705.71	298.23	244.53	542.76	+30.0%	+55.0%
Cost of materials consumed	0.04	197.49	197.53	0.09	108.86	108.95	+81.3%	+81.4%
Employee benefits expense (ex-ESOP)	219.17	102.32	321.49	185.13	79.12	264.25	+21.7%	+29.3%
ESOP charge (share-based payment)	–	12.00	12.00	–	3.00	3.00	+300.0%	+300.0%
Loss allowance / ECL on receivables	3.20	10.27	13.48	n.a.	n.a.	1.23	+992.4%	
Legal & professional charges	17.34	9.62	26.96	n.a.	n.a.	12.05	+123.8%	
Other operating expenses	62.63	32.29	94.92	58.59	26.83	72.13	+31.6%	+20.4%
Total operating expenses	**302.39**	**363.98**	**666.38**	**243.81**	**217.81**	**461.62**	**+44.4%**	**+67.1%**
EBITDA — reported (after ESOP)	**24.37**	**14.96**	**39.33**	**54.43**	**26.72**	**81.15**	**(51.5)%**	**(44.0)%**
EBITDA margin % — reported	7.5%	3.9%	5.6%	18.2%	10.9%	15.0%	(9.4)pp	(7.0)pp
Normalised EBITDA (before ESOP charge)	**24.37**	**26.96**	**51.33**	**54.43**	**29.72**	**84.15**	**(39.0)%**	**(9.3)%**
EBITDA margin % — normalised	7.5%	7.1%	7.3%	18.2%	12.2%	15.5%	(8.2)pp	(5.0)pp
Finance costs	1.22	20.69	21.90	1.44	12.43	13.87	+57.9%	+66.4%
Depreciation & amortisation	3.33	20.88	24.21	9.26	10.31	19.57	+23.7%	+102.6%
PBT before other income & exceptional	19.83	(26.60)	(6.78)	43.73	3.98	47.71	n.m.	n.m.
Exceptional items, net	107.49	(38.39)	69.10	–	–	–	n.m.	n.m.
Other income & share of associate	2.13	6.29	8.42	8.46	8.07	16.53	(49.1)%	(22.1)%
Profit before tax	**129.45**	**(58.70)**	**70.75**	**52.19**	**12.05**	**64.24**	**+10.1%**	**n.m.**
Tax expense / (credit)	41.73	(3.52)	38.21	7.23	13.02	20.25	+88.7%	n.m.
Profit after tax	**87.72**	**(55.18)**	**32.54**	**44.96**	**(0.97)**	**43.99**	**(26.0)%**	**n.m.**

H1 FY26 comparatives are the restated continuing / discontinued columns of the Q2 FY27 Regulation 33 statement. ECL and legal costs are not split by segment for H1 FY26 (n.a.) and are included in other operating expenses. Normalised EBITDA is reported EBITDA before the ESOP charge. H1 FY27 reported PBT of ₹70.75 Cr and PAT of ~₹32.5 Cr reflect the ₹20.94 Cr FCTR recycled on disposal and the Epcogen goodwill write-off of ₹19.87 Cr, shown in discontinued operations.

Balance Sheet: Assets Up 42% to ₹2,079.7 Cr

Consolidated balance sheet as at 30 September 2026 vs 31 March 2026 — ₹ crore

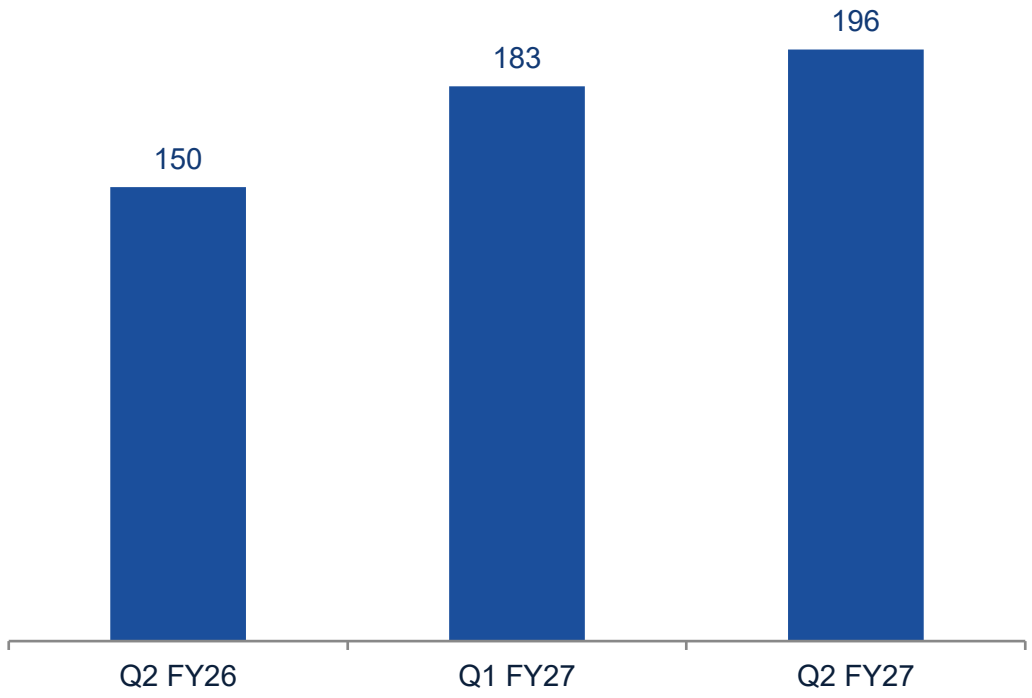
Assets (₹ Cr)	31-Mar-26	30-Sep-26
Non-current assets		
Property, plant and equipment	91.5	174.1
Capital work in progress	44.2	36.5
Right-of-use assets	178.2	181.4
Goodwill	150.5	211.3
Other intangible assets*	48.3	130.9
Other non-current assets**	122.5	91.0
Total non-current assets	**635.2**	**825.1**
Current assets		
Inventories	79.0	112.3
Current investments	4.3	–
Trade receivables	411.3	348.1
Cash and cash equivalents	17.8	50.0
Other bank balances	27.6	17.4
Other current assets***	290.9	520.7
Assets held for sale (divesting business)	–	206.0
Total current assets	**831.0**	**1,254.6**
Total assets	**1,466.2**	**2,079.7**

Equity and liabilities (₹ Cr)	31-Mar-26	30-Sep-26
Equity		
Equity share capital	21.3	21.8
Other equity	706.3	733.1
Non-controlling interests	6.9	7.1
Total equity	**734.4**	**762.0**
Non-current liabilities		
Borrowings	75.2	255.8
Lease liabilities	93.0	62.4
Other non-current liabilities†	20.9	64.1
Total non-current liabilities	**189.2**	**382.3**
Current liabilities		
Borrowings	201.2	368.6
Trade payables	143.4	213.6
Lease liabilities	18.6	11.3
Other current liabilities‡	179.4	295.8
Liabilities held for sale (divesting business)	–	46.2
Total current liabilities	**542.6**	**935.4**
Total equity and liabilities	**1,466.2**	**2,079.7**

** Incl. intangibles under development. ** Associate, investments, other financial and tax assets. *** Other financial and other current assets. † Incl. ₹31.6 Cr Cloud Wave NCI put liability, provisions and deferred tax. ‡ Other financial liabilities, provisions and current tax. The Phase 2 business is held for sale (Ind AS 105). Source: Reg 33 consolidated balance sheet (30-Sep-26 unaudited; 31-Mar-26 audited). Totals may not add due to rounding.*

Retained Business: Now the Majority of Group Revenue

Continuing (retained) vs discontinued — ₹ crore



Retained revenue, ₹ Cr — +30% YoY, +7% QoQ

Q2 FY27 (₹ Cr)	Retained	Discontinued	Total
Revenue	195.6	163.5	359.1
Share of revenue	54%	46%	100%
EBITDA	6.3	5.2	11.4
EBITDA before ESOP	18.3	5.2	23.4
EBITDA margin (before ESOP)	9.3%	3.2%	6.5%
PAT	(48.1)	95.4	47.3

The retained business — Defence, Aerospace Manufacturing, XIDA and Space — now represents 54% of revenue and grew 30% year on year. Its reported loss is concentrated in the parent's transition cost base, the one-quarter ESOP charge and a ₹38.4 Cr non-cash impairment. Before ESOP, retained EBITDA margin is 9.3%. Discontinued operations include the Phase 1 gain, net of the ₹19.9 Cr Epcogen write-off, and will close out with Phase 2, with proceeds expected in February 2027. Group reported PAT is ~₹47.3 Cr.

Retained Business by Entity

Q2 FY27, carve-out basis — ₹ crore. The parent carries the transition cost.

₹ Cr	Aero Organic*	MoD/OEM	DRDO/PSU	XIDA	Add Sol.**	Cloud Wave	Retained
Revenue	0.5	52.7	75.0	48.4	2.5	16.5	195.6
EBITDA	(26.3)	4.6	17.9	10.8	(4.1)	3.4	6.3
EBITDA margin	—	8.7%	23.9%	22.3%	—	20.3%	3.2%
PAT	(49.7)	1.3	10.0	5.9	(17.8)	2.1	(48.1)

DRDO/PSU and XIDA — the principal profit contributors

Q2 FY27 revenue was ₹75.0 Cr (DRDO/PSU) and ₹48.4 Cr (XIDA). Together these businesses generated ₹28.7 Cr of EBITDA at a margin of 23.3%; H1 FY27 EBITDA was ₹46.4 Cr. This is the defence-electronics and XIDA core from which the Company intends to scale.

Cloud Wave — earnings-accretive in the first quarter

First quarter in the Group: ₹16.5 Cr of revenue, a 42% gross margin and a 20.3% EBITDA margin. The first acquisition on the aerospace platform was earnings-accretive in the period.

ACAT — recovering

EBITDA returned to ₹4.6 Cr after the Q1 FY27 provisions. Cost of goods sold at 77% of revenue reflects the tank-trailer mix; non-tank-trailer orders carry a normal cost of goods sold of ~48%.

Parent — a time-bound transition

EBITDA of ₹(26.3) Cr includes the ₹12.0 Cr one-quarter ESOP charge and the cost base established for Power 930. A cost reset is under way ahead of the Phase 2 closing. Add Solutions is already under voluntary dissolution.

** Aero Organic = retained parent incl. overseas pieces and eliminations; includes the ₹12.0 Cr Q2 ESOP charge, ₹24.2 Cr of impairment and a ₹7.5 Cr tax credit.*
*** Add Solutions: under voluntary dissolution; presented in continuing operations. Shown for technical consolidation reasons — one-time, will not recur.*

Space: Continuity and Status — On Track for Revenue in FY28

A four-pillar strategy, with partnerships in place and the space facility being prepared

PARTNERSHIPS

In place

U-Space (Toulouse) and Aldoria

COST

₹2 Cr per quarter

part of corporate overheads

REVENUE FROM

Q2 FY28

As the first programmes go live

THE FOUR PILLARS

1

Satellite MAIT

Nano- and micro-satellite buses manufactured, assembled, integrated and tested in India, with U-Space, for EO, SIGINT and SSA missions.

2

Space situational awareness

Tracking and monitoring of objects in orbit with Aldoria, strengthening India's sovereign space situational awareness capability.

3

Space supply chain

Manufacturing and integration of space-grade subsystems for the industry

4

On-board data computing

Space-hardened on-board computers and data handling, built on our defence-electronics heritage.

Status: the space facility at DAC is being prepared and the partnerships are in place. Revenue is expected to build from Q2 FY28.

Scorecard: Commitments and Power 930

Commitments set out at the Q1 FY27 results, and status at H1 FY27, including Power 930

#	Commitment	Status	Where it stands
1	**Close Phase 1 of the divestment**	**DELIVERED**	Closed 30 September 2026; ₹140.8 Cr gain recognised (₹129.3 Cr net of transaction costs); Tranche 1 consideration received in Oct–Nov 2026.
2	**Close Phase 2 of the divestment**	**REVISED**	Proceeds expected in February 2027 (previously end-November). NewCo incorporation and customer novations are in process. Planned acquisitions may be delayed by ~3 months; interim funding will be arranged if required.
3	**Realise FY26 deferred revenue**	**ON COURSE**	Realisation to be completed by Q4 FY27.
4	**Convert Defence AFVs**	**ON COURSE**	16 new orders, ₹80.3 Cr, since Q1 results; ~₹730 Cr production potential added.
5	**Complete XIDA formation and restructuring**	**ON COURSE**	US platform operational; XIDA DeepTech India incorporated, ~300 engineers moving; restructuring completes in Q3; new customers acquired.
6	**Conclude Indian aerospace acquisition**	**DELIVERED**	Cloud Wave (90% stake) closed and consolidated from Q2 FY27, and was earnings-accretive in its first quarter.
7	**Realise the Add Solutions exit**	**DELIVERED**	Under voluntary dissolution; presented in continuing operations. Included in Q2 FY27 for technical consolidation reasons — one-time and will not recur.
8	**Sign Space partnerships**	**DELIVERED**	Partnerships in place with U-Space (satellite buses) and Aldoria (space situational awareness); programmes being built with both.
9	**Replace the divested revenue**	**ON COURSE**	FY27 revenue is intended to equal or exceed FY26 revenue.

POWER 930 — ON COURSE

Internal long-term aspiration: ₹9,000 Cr of revenue and ₹960 Cr of PAT by FY2030. These are forward-looking statements and are not guidance. Phase 1 has closed and Phase 2 is in closing. Sixteen new defence orders have been booked since August, with ~₹730 Cr of production potential. XIDA, Defence and Aerospace are each planned to run at ~20% EBITDA margin at division level from Q3 FY27. The leadership, finance and facility base required to support the plan through FY28 is in place.

Of nine commitments, four delivered and four on course — and one has been revised. Power 930 remains on course. No commitment has been withdrawn.

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