

# Q3FY25 DCX Systems Ltd

## DCX Systems Ltd.

Margins Improve but Continues to Lag Historical Levels

CMP INR 262	Target INR 360	Potential Upside 37.4%	Market Cap (INR Mn) INR 29,183	Recommendation BUY	Sector Electronic- Component
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### Result Highlights of Q3FY25:

- DCX Systems delivered an all across miss on revenue/EBITDA/ PAT for Q3FY25 on account of prevailing pressure on margins. The revenue for the quarter remained flat. We believe prevailing pressure on margin on account of increased raw material prices & product mix continue to be the primary reason for -37%/-80%/-25% fall in Gross Profit/EBITDA/PAT in Q3FY25.
- The order book for the company stands robust at INR 33,590 Mn as of Q3FY25 aided by recent order wins from key players such as Lockheed Martin Global Inc, ELTA Systems Ltd and other overseas customers.
- Though the recent order wins have alleviated the concerns against order book but the key concern remains on the profitable execution. We have revised our FY25E/FY26E EPS estimates and introduced FY27E EPS to INR 4.1/ INR7.8/INR 12.0 from previous estimates of INR 7.4/ INR 10.3 (FY25E/FY26E) on account of lack of visibility associated with the near-term recovery of margins. We maintain our BUY rating on the counter and roll-over our valuation to FY27E EPS of INR 10.3 with a revised TP of INR 360 applying 35x P/E multiple on FY27E EPS on account of material margin recovery in 2HFY26 and FY27E.**

### MARKET DATA

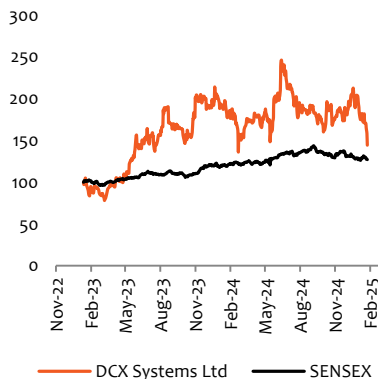
Shares outs (Mn)	111
Mkt Cap (INR Mn)	29,183
52 Wk H/L (INR)	452/235
Volume Avg (3m K)	310
Face Value (INR)	2
Bloomberg Code	DCXINDIA IN

### KEY FINANCIALS

Particulars (INR Million)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue from Operations	11,023	12,536	14,236	13,451	16,914	20,297
Gross Profit	1,017	1,344	1,070	692	1,433	1,869
EBITDA	670	837	799	251	991	1,339
EBITDA Margin%	6.1%	6.7%	5.6%	1.9%	5.9%	6.6%
Profit Before Tax	756	858	946	677	1,155	1,528
Profit After tax	656	717	758	451	866	1,146
Adjusted EPS	5.9	6.4	6.8	4.1	7.8	10.3
Adjusted P/E	44	41	39	65	34	25

Source: Company, DevenChoksey Research

### SHARE PRICE PERFORMANCE



### Margin Pressure Continues but it turns positive in Q3

- The gross profit recorded a fall of -37% on YoY basis to INR 228 Mn. However, it improved sequentially to INR 142 Mn in Q3FY25 vs INR 67 Mn in Q2FY25. This sequential growth was driven improved gross margin (7.1%/ 3.4%/11.4% in Q3FY25/Q2FY25/Q1FY25 vs on account of account better product mix.
- The EBITDA for the quarter turned positive to INR 30 Mn vs INR -38 Mn in Q2FY25 on account better gross margin but the EBITDA margin continues to be materially lower from levels of 7.4% recorded in Q3FY24 vs -1.49% recorded in Q3FY25.
- The PAT for the quarter recorded at INR 100 Mn , almost double of the previous quarter but it fell 25% on YoY basis. Despite a -37%/-80 fall in gross profit/ EBITDA on YoY basis, the YoY fall in PAT was better absorbed driven by lower interest cost and higher other income.
- We believe the pain point around gross margin might continue to persist during FY26 and it should head back and exceed the historical levels of FY24 as it moves towards FY27 on account of improved product mix emerging from NIART, higher share of cable & wire harnessing business and higher utilization of NIART.

### MARKET INFO

SENSEX	75,860
NIFTY	22,903

### Robust order book

- The order book for the company stood at INR 3,359 Mn during Q3FY25 on account of recent order wins from Lockheed Martin, ELTA and other overseas customers. The order book in Q3FY25 recorded a sequential growth of 12% on QoQ basis.

### SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	June-24
Promoters	56.9%	57.1%	59.8%
FIIIs	1.0%	0.8%	1.3%
DIIIs	5.4%	7.9%	8.9%
Others	36.7%	34.2%	30.0%
Total	100%	100%	100%

\*Based on the 19<sup>th</sup> Feb 25, 9:40 AM.

\*Note: All the market data is as of 19<sup>th</sup> Feb 25, 9:40 AM.

12.6%

Revenue CAGR between FY24 and FY27E

14.8%

PAT CAGR between FY24 and FY27E

## DCX Systems Ltd.

### Key Recent Developments

#### Expansion of Manufacturing Capabilities

##### 1.1 New Domestic Tariff Area (DTA) Units in Bengaluru

- DCX Systems Ltd has established an additional unit under the Domestic Tariff Area (DTA) at Hitech Defence & Aerospace Park, KIADB Industrial Area, Devanahalli, Bengaluru.
- The facility will focus on System Integration and Cable & Wire Harness Assemblies, supporting increased production capacity and operational efficiency.
- Commercial production is expected to commence in March 2025, enhancing the company's ability to meet growing industry demand.

##### 1.2 Expansion of Subsidiary: Raneal Advanced Systems Pvt. Ltd

- DCX Systems' wholly owned subsidiary, Raneal Advanced Systems Pvt. Ltd., has also established a new DTA unit at the same location.
- The subsidiary's facility will specialize in Printed Circuit Board (PCB) Assemblies and Electronic Sub-Assemblies, enabling DCX to expand its product offerings in high-precision electronic manufacturing.
- Operations for this facility are also scheduled to begin in March 2025, reinforcing the company's integrated manufacturing approach.

#### Receipt of Multiple Domestic & Export Purchase Orders – Strengthening Business Operations

- DCX Systems Ltd has secured multiple domestic and international purchase orders amounting to INR 24.51 Crores, further reinforcing its market position in the defence and aerospace electronics sector. These orders highlight the company's growing business relationships with key clients in India and Israel, both of which are strategic markets for defence manufacturing and technology integration. The orders were received from key clients, including:
  - Bharat Electronics Limited, India – INR 9.33 Crores
  - Rafael Advanced Defence Systems Ltd, Israel – INR 5.63 Crores
  - Alpha-Elsec Defence & Aerospace Systems Pvt. Ltd., India – INR 5.58 Crores
  - Elbit Systems Ltd, Israel – INR 3.46 Crores and INR 23.44 Lacs
  - India Optel Limited, India – INR 28.50 Lacs elaborate a little

### Quarterly Result Snapshot

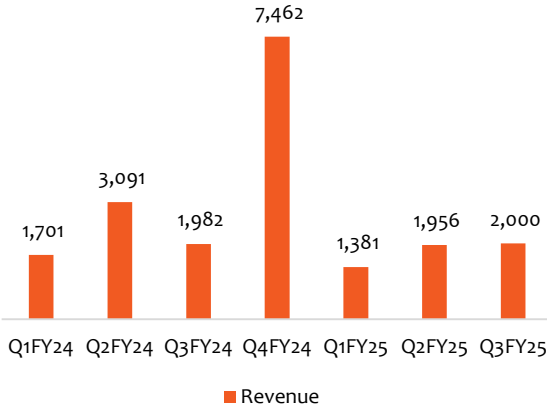
Particulars (INR Million)	Q3FY24	Q2FY25	Q3FY25	YOY	QoQ	9MFY24	9MFY25	YoY
<b>Sales</b>	<b>1,982</b>	<b>1,956</b>	<b>2,000</b>	<b>1%</b>	<b>2%</b>	<b>6,774</b>	<b>5,337</b>	<b>-21%</b>
Other income	110	200	182			347	565	
Total Income	2,092	2,156	2,182			7,121	5,902	
Expenses								
Cost of Raw material consumed	1,754	1,889	1,858			4,717	5,091	
%age of revenue	89%	97%	93%					
Change in inv. Of FG & WIP								
% age of revenue	0%	0%	0%					
COGS	1,754	1,889	1,858			6,156	5,091	
COGS as % age of revenue	89%	97%	93%					
<b>Gross Profit</b>	<b>228</b>	<b>67</b>	<b>142</b>	<b>-37%</b>	<b>112%</b>	<b>618</b>	<b>246</b>	<b>-60%</b>
<b>Gross Margin%</b>	<b>11.5%</b>	<b>3.4%</b>	<b>7.1%</b>	<b>-436 bps</b>	<b>369 bps</b>	<b>9.1%</b>	<b>4.6%</b>	<b>-452 bps</b>
employee benefit cost	37	58	57			104	165	
Employee Benefit expenses % age of revenue								
other expenses	45	47	55			107	137	
Operating expenses	1,835	1,994	1,970			6,367	5,393	
<b>EBITDA</b>	<b>146</b>	<b>-38</b>	<b>30</b>	<b>-80%</b>	<b>-179%</b>	<b>407</b>	<b>-56</b>	<b>-114%</b>
<b>EBITDA Margin%</b>	<b>7.4%</b>	<b>-1.9%</b>	<b>1.5%</b>	<b>-588 bps</b>	<b>344 bps</b>			<b>-705 bps</b>
Depreciation Expenses	18	33	35			29	96	
Finance cost	77	22	17			210	94	
Profit before tax	161	107	159			515	319	
Total Tax	27	54	59			86	137	
<b>Profit After Tax</b>	<b>134</b>	<b>52</b>	<b>100</b>	<b>-25%</b>	<b>92%</b>	<b>428</b>	<b>182</b>	<b>-58%</b>
<b>NPM%</b>	<b>6.8%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>-175 bps</b>	<b>234 bps</b>	<b>6.3%</b>	<b>3.4%</b>	<b>-292 bps</b>
Total Comprehensive Income	144	52	100			428	182	-1
Adjusted EPS (INR)	1		1		1	4	2	-58%

Source: Company, DevenChoksey Research

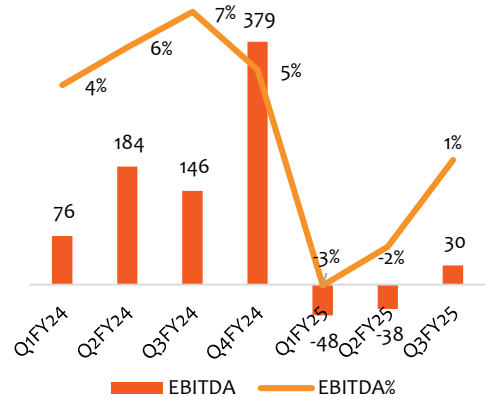
## DCX Systems Ltd.

### Key Financials:

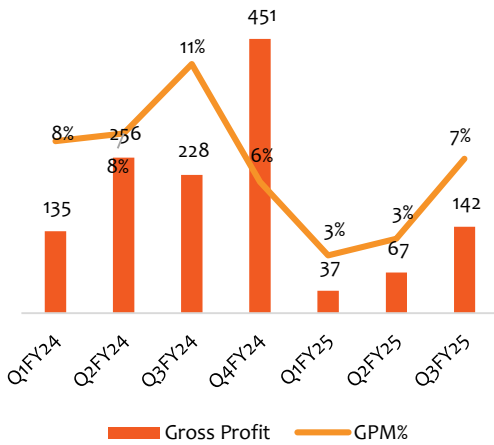
Revenue (INR Mn)



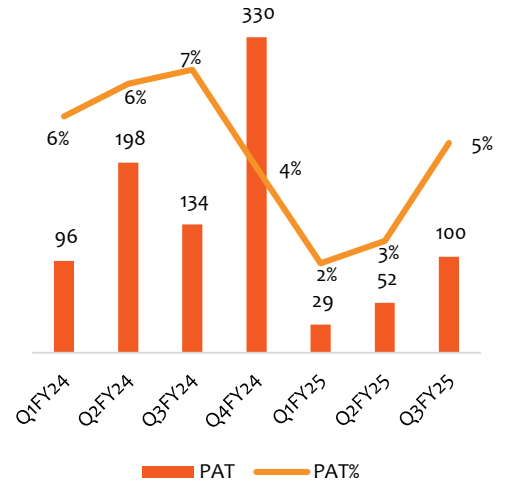
EBITDA (INR Mn) & EBITDA %



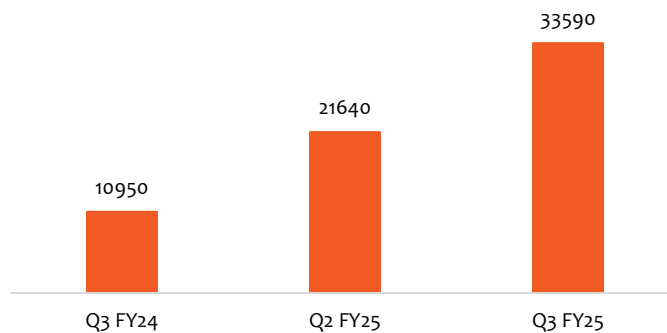
Gross Profit (INR Mn) & Gross Profit Margin(%)



PAT (INR Mn) & PAT Margin(%)



Order Book (INR Mn)



Source: Company, DevenChoksey Research

## DCX Systems Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

Particulars (INR Million)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue from Operations</b>	<b>4,493</b>	<b>6,412</b>	<b>11,023</b>	<b>12,536</b>	<b>14,236</b>	<b>13,451</b>	<b>16,914</b>	<b>20,297</b>
Other Income	158	421	221	295	496	660	375	400
<b>Total Income</b>	<b>4,650</b>	<b>6,832</b>	<b>11,243</b>	<b>12,832</b>	<b>14,732</b>	<b>14,111</b>	<b>17,289</b>	<b>20,697</b>
Cost of Goods Sold	4,079	6,185	10,006	11,192	13,166	12,759	15,482	18,428
<b>Gross Profit</b>	<b>413</b>	<b>227</b>	<b>1,017</b>	<b>1,344</b>	<b>1,070</b>	<b>692</b>	<b>1,433</b>	<b>1,869</b>
<b>Gross Margin</b>	<b>9.2%</b>	<b>3.5%</b>	<b>9.2%</b>	<b>10.7%</b>	<b>7.5%</b>	<b>5.1%</b>	<b>8.5%</b>	<b>9.2%</b>
employee benefit cost	65	55	87	105	139	223	219	262
other expenses	292	71	260	403	132	218	222	268
Operating expenses	4,437	6,311	10,353	11,700	13,437	13,200	15,924	18,958
<b>EBITDA</b>	<b>56</b>	<b>101</b>	<b>670</b>	<b>837</b>	<b>799</b>	<b>251</b>	<b>991</b>	<b>1,339</b>
<b>EBITDA Margin</b>	<b>1.2%</b>	<b>1.6%</b>	<b>6.1%</b>	<b>6.7%</b>	<b>5.6%</b>	<b>1.9%</b>	<b>5.9%</b>	<b>6.6%</b>
Depreciation Expenses	9	24	22	18	51	113	76	76
Finance cost	78	99	113	256	298	121	134	135
Profit Before Tax	127	398	756	858	946	677	1,155	1,528
PBT Margin	2.8%	6.2%	6.2%	6.9%	6.8%	6.6%	5.0%	6.8%
Tax								
Total Tax	33	102	99	141	188	226	289	382
Tax Rate		0	0	0	0	0	0	0
<b>Profit After tax</b>	<b>94</b>	<b>296</b>	<b>656</b>	<b>717</b>	<b>758</b>	<b>451</b>	<b>866</b>	<b>1,146</b>
<b>PAT Margin</b>	<b>2.1%</b>	<b>4.6%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>3.4%</b>	<b>5.1%</b>	<b>5.6%</b>
Adjusted EPS (INR)	0.8	2.7	5.9	6.4	6.8	4.1	7.8	10.3

Source: Company, DevenChoksey Research

#### Exhibit 2: Balance Sheet

Particulars (INR Million)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Assets</b>								
Non Current Assets								
Property Plant and Equipment	127	116	108	108	556	537	511	482
<b>Total Non Current Assets</b>	<b>176</b>	<b>165</b>	<b>188</b>	<b>280</b>	<b>660</b>	<b>4,796</b>	<b>4,771</b>	<b>4,744</b>
Current Assets								
Inventories	772	2017	273	2,292	2,035	2,292	2,587	3,195
Financial Assets								
i) Investments	1	-	-	-	-	-	-	-
ii) Trade receivable	880	123	695	3,195	6,671	4,866	5,966	6,980
iii) Cash and cash equivalents	564	859	1,885	137	214	-	-	-
iv) Bank balances other than (ii) above	3602	4635	6,118	5,822	8,194	4,743	5,078	5,701
Current Tax Assets (Net)			-	14	-	-	-	-
Other current Assets	962	103	217	433	699	566	633	599
<b>Total Current Assets</b>	<b>6812</b>	<b>7767</b>	<b>9,238</b>	<b>11,913</b>	<b>17,813</b>	<b>12,467</b>	<b>14,263</b>	<b>16,475</b>
<b>Total Assets (INR Million)</b>	<b>6988</b>	<b>7932</b>	<b>9,426</b>	<b>12,193</b>	<b>18,473</b>	<b>17,264</b>	<b>19,034</b>	<b>21,220</b>
Equities & Liabilities								
Equity Share Capital	35	35	155	193	223	223	223	223
Reserve & Other Equity	137	433	1,021	5,474	11,040	11,617	12,484	13,629
<b>Total Equity</b>	<b>172</b>	<b>468</b>	<b>1,176</b>	<b>5,667</b>	<b>11,263</b>	<b>11,840</b>	<b>12,706</b>	<b>13,852</b>
Non Current Liabilities			-	-	-	-	-	-
Long Term Borrowings	0	0	354	58	202	250	250	250
Total Non current Liability	8	8	365	70	221	276	276	281
Current Liabilities			-	-	-	-	-	-
Borrowings	1340	1364	4,672	5,037	2,704	1,600	2,000	2,500
Total Trade Payable	1507	1298	965	1,363	3,920	2,676	3,182	3,712
Current Tax Liabilities	9	82	88	-	23	70	70	70
<b>Total Current Liability</b>	<b>6809</b>	<b>7456</b>	<b>7,885</b>	<b>6,456</b>	<b>6,990</b>	<b>5,147</b>	<b>6,052</b>	<b>7,086</b>
<b>Total Liability</b>	<b>6,988</b>	<b>7932</b>	<b>9,426</b>	<b>12,193</b>	<b>18,473</b>	<b>17,264</b>	<b>19,034</b>	<b>21,220</b>

Source: Company, DevenChoksey Research

## DCX Systems Ltd.

### Exhibit 3: Ratios

Profitability Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Gross Margin%	9.2%	10.7%	7.5%	5.1%	8.5%	9.2%
Operating Margin%	6.1%	6.7%	5.6%	1.9%	5.9%	6.6%
PAT margin%	6.0%	5.7%	5.3%	3.4%	5.1%	5.6%
Return Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
ROCE%	21.6%	13.1%	10.0%	5.7%	9.0%	10.5%
ROE%	79.8%	20.9%	9.0%	3.9%	7.1%	8.6%
ROA%	7.6%	6.6%	4.9%	2.5%	4.8%	5.7%
Working Capital & Turnover Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Debtor Days	23	93	171	132	129	126
Inventory Days	10	75	56	66	61	63
Creditor Days	35	44	109	77	75	74
Working Capital Days	-2	123	119	121	115	115
Debtor Turnover	15.9	3.9	2.1	2.8	2.8	2.9
Inventory Turnover	36.7	4.9	6.5	5.6	6.0	5.8
Payables Turnover	10.4	8.2	3.4	4.8	4.9	5.0
Coverage Ratio	FY22	FY23	FY24	FY25E	FY26E	FY27E
Debt to Equity (x)	4.3	0.9	0.3	0.2	0.2	0.2
Interest Coverage (x)	7.7	4.3	4.2	6.6	9.6	12.3
Valuation Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Adjusted EPS	5.9	6.4	6.8	4.1	7.8	10.3
Adjusted Book Value	10.6	50.9	101.1	106.3	114.1	124.4
Adjusted Price to Earnings (x)	44.5	40.7	38.5	64.7	33.7	25.5
Adjusted Price to Book Value (x)	24.8	5.1	2.6	2.5	2.3	2.1
EV/EBITDA (x)	24.8	5.1	2.6	2.5	2.3	2.1

### Exhibit 3: Cash Flow Statement

Particulars (INR Million)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Cash Flow from Operation	1,490	1,140	-1,340	-5,902	44	1,126	-254	-92
Net Cash Flow from Investing Activities	84	211	208	219	-13	-3,614	323	350
Net Cashflow from Financing activities	-	-23	3,642	3,638	2,418	-1,177	266	365
Opening cash balance	2,594	4166	5,493	8,003	5,958	8,408	4,743	5,078
Closing Cash	4,168	5493	8,003	5,958	8,408	4,743	5,078	5,701

Source: Company, DevenChoksey Research

## DCX Systems Ltd.

DCX Systems Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
19-Feb-25	262	360	BUY
14-Nov-24	303	466	BUY
16-Aug-24	331	519	BUY
22-May-24	331	519	BUY
09-Feb-24	350	519	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

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