

DCX Systems Ltd: Execution Slippages Cloud Near-term Outlook

Nov 13, 2025 | CMP: INR 214 | Target Price: INR 225

Expected Share Price Return: 5.0% | Dividend Yield: 0.0% | Potential Upside: 5.0%

REDUCE

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	DCXINDIA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	393/200
Mkt Cap (Bn)	INR 23.8/\$ 0.27
Shares o/s (Mn)	111.4
3M Avg. Daily Volume	8,90,118

Change in CIE Estimates

INR Mn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12,787	12,787	-	15,089	15,089	-
EBITDA	13	320	(96.0)	211	528	(60.0)
EBITDAM %	0.1	2.5	(240)bps	1.4	3.5	(210)bps
PAT	536	777	(31.1)	726	964	(24.7)
EPS	4.8	7.0	(31.1)	6.5	8.7	(24.7)

Actual vs CIE Estimates

INR Mn	Q2FY26	CIE Est.	Dev. (%)
Revenue	1,928.5	2,301.7	(16.2)
EBITDA	-128.2	10.9	NA
EBITDAM %	-6.6	0.5	NA
PAT	-90.4	61.5	NA

Key Financials

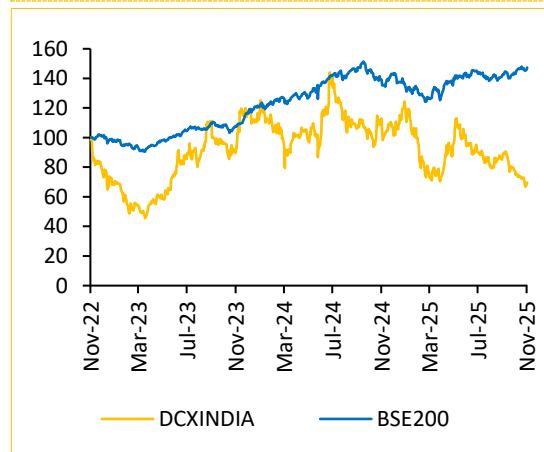
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,236	10,837	12,787	15,089	17,805
YoY Growth (%)	13.6	-23.9	18.0	18.0	18.0
EBITDA	799	46	13	211	445
EBITDAM (%)	5.6	0.4	0.1	1.4	2.5
Adjusted PAT	758	389	536	726	926
EPS	6.8	3.5	4.8	6.5	8.3
ROE (%)	6.7	2.8	3.8	4.8	5.8
ROCE (%)	10.9	5.2	5.2	6.5	7.8
P/E(x)	31.5	67.5	44.5	32.8	25.7
P/BV (x)	2.1	1.7	1.7	1.6	1.5

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	52.17	52.17	56.86
FII's	1.48	0.17	1.17
DII's	3.22	4.56	4.04
Public	43.14	42.56	37.96

Relative Performance (%)

YTD	3Yr.	2Yr.	1Yr.
BSE 200	47.3	36.5	7.1
DCXINDIA	-30.6	-25.5	-36.0



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Execution Slippages Cloud Near-term Outlook

DCX Systems delivered a **disappointing quarter**, with performance missing expectation on key financial parameters. The company witnessed pressure on both, revenue and profitability, resulting in a negative operating outcome. **DCX's overall performance raises near-term concern** with regards to the company's ability to sustain margin and efficiently execute its robust order pipeline.

Despite the weak quarterly print, **DCX's long-term fundamentals remain intact**. The company continues to benefit from a **strong order book (~2.5x its FY25 revenue)**, alongside a well-established manufacturing footprint and deep **partnerships with reputed global OEMs**. However, the persistent execution tardiness and rising operational caution remain key points of concern. These factors warrant close monitoring, particularly as management works to stabilise profitability & strengthen leadership with the appointment of a new CFO.

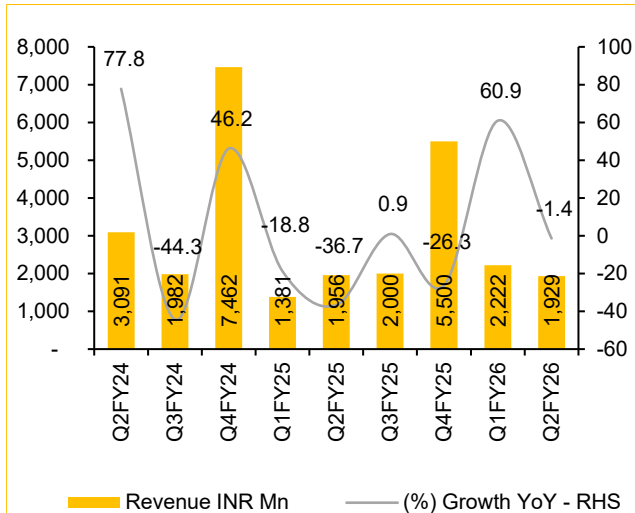
From a strategic standpoint, DCX's positioning in the defence manufacturing ecosystem, coupled with its growing export traction, supports a positive long-term outlook. **However, in the near term, we prefer a measured stance until there is visible evidence of (a) margin recovery and (b) management stability**. Accordingly, we maintain our **REDUCE** rating, with a **revised target price downwards to INR 225 (earlier INR 275)**, valuing the stock at **30x the average FY27-28E EPS**. We recommend selective accumulation on any news-led weakness while awaiting execution improvement and margin clarity.

Disappointing Quarter; Sharp Margin Erosion

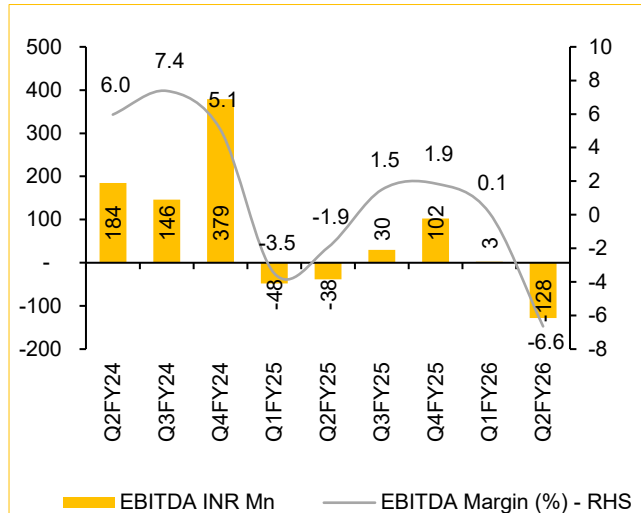
- Revenue for Q2FY26 down 1.4% YoY & down 13.2% QoQ at INR 1,929 Mn (vs CIE est. INR 2,302 Mn).
- EBIDTA for Q2FY26 came in at INR -128 Mn (vs CIE est. INR 11 Mn). EBITDA margin stood at -6.6%, contracted by 470bps YoY (vs CIE est. 0.5%).
- PAT for Q2FY26 came in at INR -90 Mn (vs CIE est. INR 62 Mn). PAT margin contracted by 735bps YoY, reaching -4.7% (vs CIE est. 2.7%).

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	1,929	1,956	(1.4)	2,222	(13.2)
Material Exp	1,798	1,889	(4.8)	2,053	(12.4)
Gross Profit	131	67	94.7	169	(22.6)
Employee Exp	166	58	186.1	63	164.9
Other Exp	92	47	97.0	103	(10.3)
EBITDA	-128	-38	NA	3	NA
Depreciation	38	33	14.8	35	7.4
EBIT	-46	129	NA	115	NA
Other Income	120	200	(39.8)	148	(18.6)
Interest Cost	7	22	(66.6)	9	(18.1)
PBT	-53	107	NA	106	NA
Tax	37	54	(31.5)	66	(43.2)
RPAT	-90	52	NA	41	NA
APAT	-90	52	NA	41	NA
Adj EPS (INR)	-0.8	0.5	NA	0.4	NA

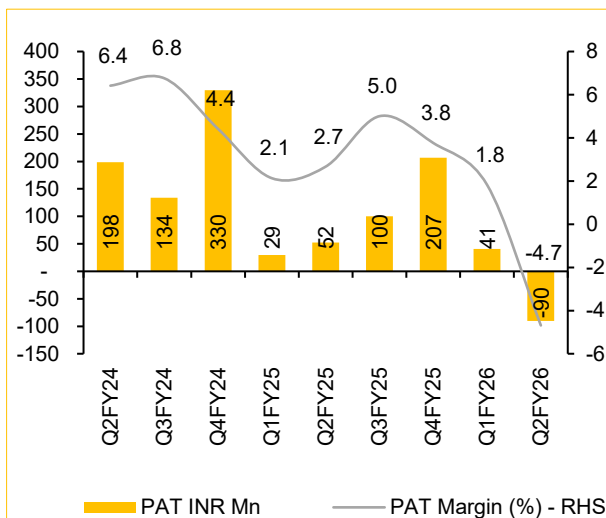
Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	6.8	3.4	334.1	7.6	(82.1)
Emp. % of Sales	8.6	3.0	564.8	2.8	579.4
Other % of Sales	4.8	2.4	239.6	4.6	15.4
EBITDA Margin (%)	-6.6	-1.9	(470.3)	0.1	(676.9)
APAT Margin (%)	-4.7	2.7	(735.4)	1.8	(651.4)

Revenue up by 1.4% on YoY basis

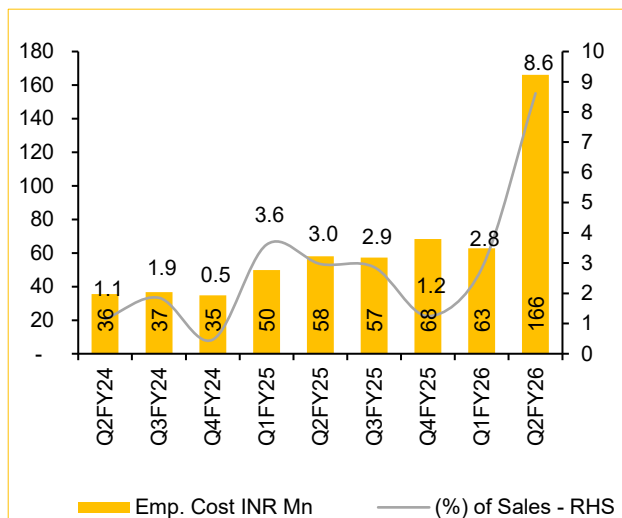
Source: DCXINDIA, Choice Institutional Equities

EBITDA margin contracted 470bps on YoY basis

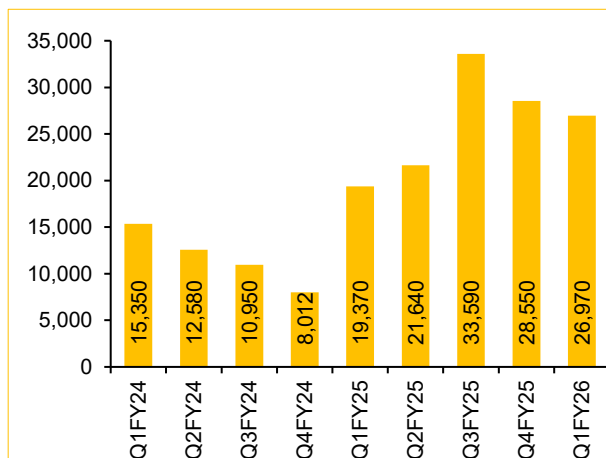
Source: DCXINDIA, Choice Institutional Equities

RPAT down by 273% on YoY basis

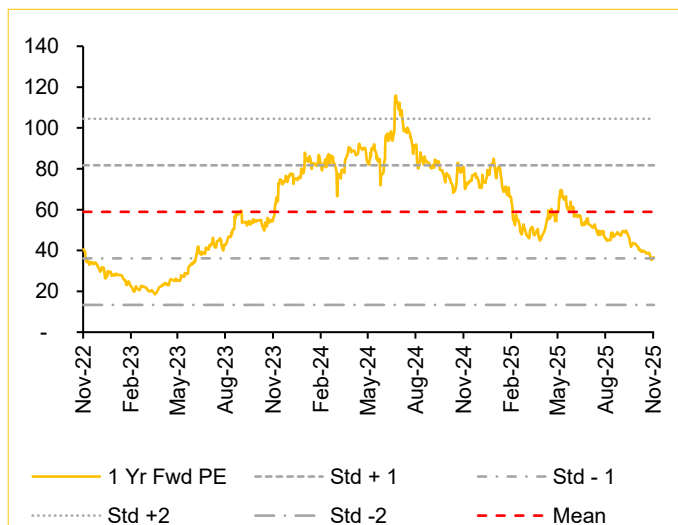
Source: DCXINDIA, Choice Institutional Equities

Employee cost trend

Source: DCXINDIA, Choice Institutional Equities

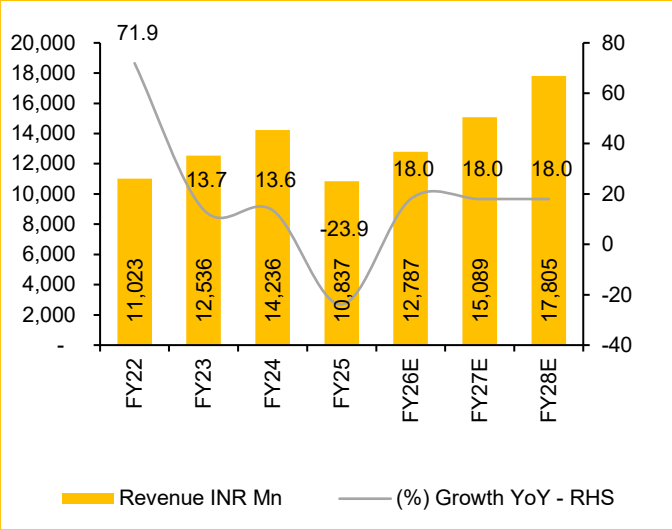
Order book position

Source: DCXINDIA, Choice Institutional Equities

1-yr forward PE band

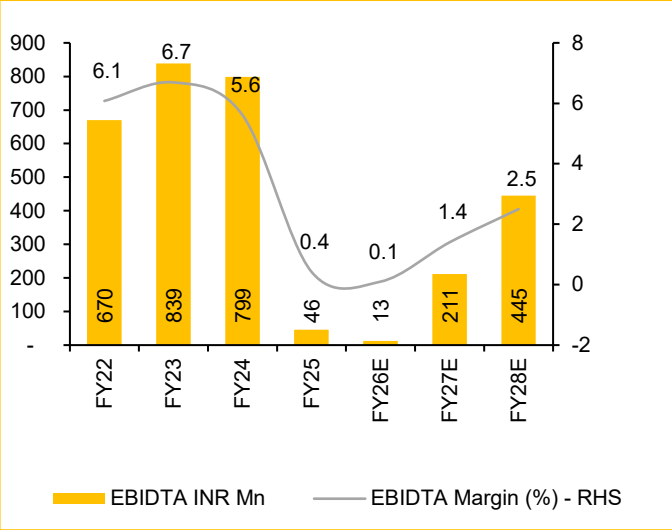
Source: DCXINDIA, Choice Institutional Equities

Rev. expected to expand 18.0% CAGR over FY25–28E



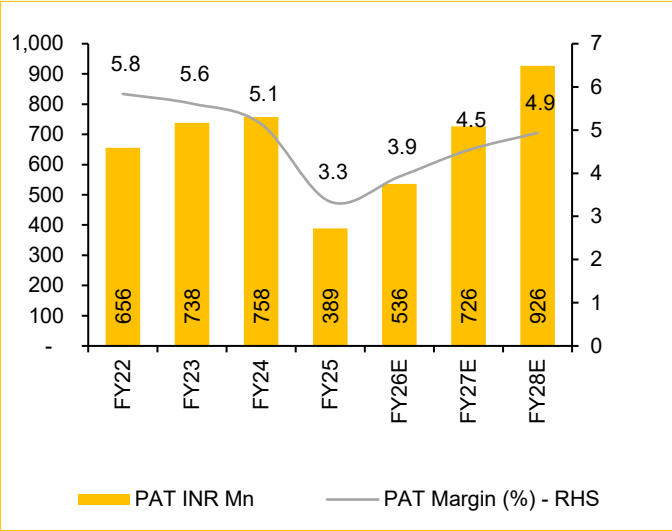
Source: DCXINDIA, Choice Institutional Equities

EBITDA margin improvement anticipated



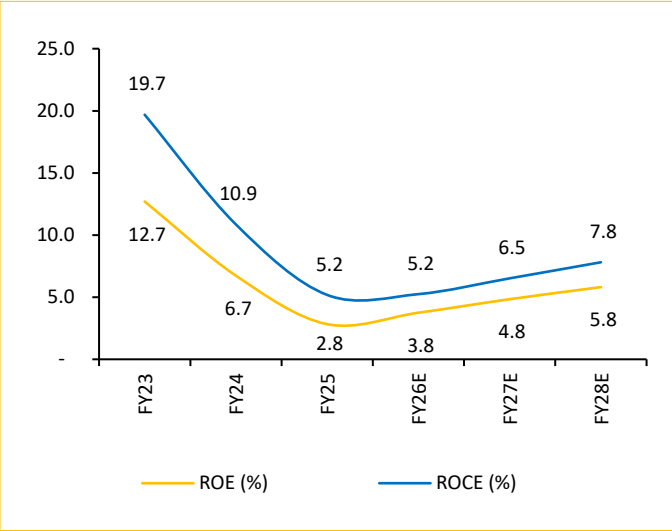
Source: DCXINDIA, Choice Institutional Equities

PAT projected to expand 33.6% CAGR FY25–28E



Source: DCXINDIA, Choice Institutional Equities

ROE & ROCE trend



Source: DCXINDIA, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,236	10,837	12,787	15,089	17,805
Gross Profit	1,070	477	780	1,056	1,335
EBITDA	799	46	13	211	445
Depreciation	51	134	144	157	171
EBIT	748	-88	-131	54	275
Other Income	496	800	880	924	971
Interest Expense	298	109	35	10	10
PBT	946	604	715	968	1,235
Reported PAT	758	389	536	726	926
EPS	6.8	3.5	4.8	6.5	8.3

Source: DCXINDIA, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	13.6	-23.9	18.0	18.0	18.0
EBITDA (%)	-4.8	-94.2	-72.3	1,552.0	110.7
PAT (%)	5.2	-48.7	37.8	35.5	27.5
Margin Ratios					
EBITDA Margin (%)	5.6	0.4	0.1	1.4	2.5
PAT Margin (%)	5.1	3.3	3.9	4.5	4.9
Performance Ratios					
ROE (%)	6.7	2.8	3.8	4.8	5.8
ROCE (%)	10.9	5.2	5.2	6.5	7.8
Turnover Ratio (Days)					
Inventory	52	97	96	95	95
Debtors	171	56	56	56	56
Payables	101	34	34	34	34
Cash Conversion Cycle (Days)	123	119	118	117	117
Financial Stability Ratios					
Net Debt/Equity (x)	-0.5	-0.7	-1.2	-1.2	-1.3
Net Debt/EBITDA (x)	-6.9	-217.6	1314.3	-86.4	-44.9
Interest Cover (x)	2.5	-0.8	-3.7	5.4	27.5
Valuation Metrics					
Fully Diluted Sh. (Mn)	111.4	111.4	111.4	111.4	111.4
Price (INR)	214.0	214.0	214.0	214.0	214.0
Market Cap (INR Mn)	23,837	23,833	23,833	23,833	23,833
P/E (x)	31.5	67.5	44.5	32.8	25.7
EV (INR Mn)	18,334	13,799	7,028	5,589	3,855
EV/EBITDA (x)	22.9	299.2	549.6	26.5	8.7
BVPS	101.1	123.5	128.3	134.8	143.1
P/BV (x)	2.1	1.7	1.7	1.6	1.5

Source: DCXINDIA, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	11,263	13,752	14,288	15,015	15,941
Total Debt	2,906	0	0	0	0
Otr Long Term Liab.	19	52	-	-	-
Trade Payables	3,920	1,012	1,194	1,409	1,662
Other Curr Liabilities	366	4,225	8,425	9,941	11,730
Total Liabilities	18,473	19,041	23,907	26,365	29,334
Net Fixed Assets	556	693	650	593	522
Otr Non-curr Asset	104	2,837	65	65	65
Inventories	2,035	2,890	3,363	3,927	4,634
Trade Receivables	6,671	1,652	1,949	2,300	2,714
Cash & Bank Bal.	8,408	10,035	16,806	18,245	19,978
Other Current Assets	699	934	1,074	1,235	1,420
Total Assets	18,473	19,041	23,907	26,365	29,334
Capital Employed	11,465	13,752	14,288	15,015	15,941
Invested Capital	3,056	3,717	-2,518	-3,230	-4,037
Net Debt	-5,502	-10,035	-16,806	-18,245	-19,978
FCFF	-393	4,687	4,086	1,449	1,744

Source: DCXINDIA, Choice Institutional Equities

Cash Flow Statement (Consolidated – INR Mn)

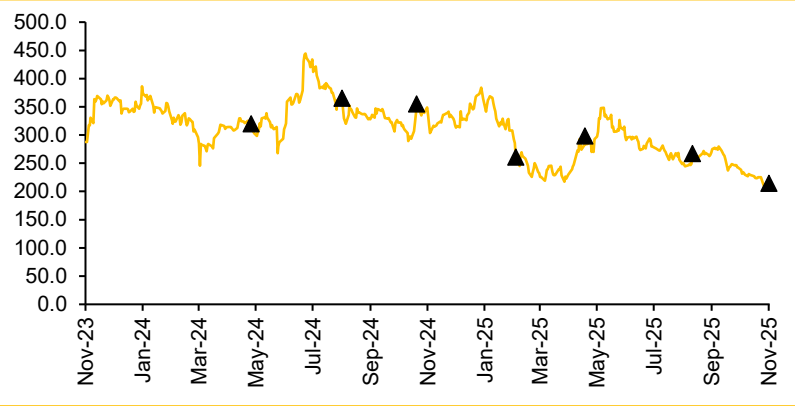
Cash Flows (INR Bn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	44	4,959	4,186	1,549	1,844
Cash Flows from Investing	-13	-2,386	2,672	-100	-100
Cash Flows from Financing	2,418	-946	-87	-10	-10

Source: DCXINDIA, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	80.1%	64.4%	75.0%	75.0%	75.0%
Interest Burden	126.5%	-689.3%	-546.4%	1787.5%	449.8%
EBIT Margin	5.3%	-0.8%	-1.0%	0.4%	1.5%
Asset Turnover	0.8	0.6	0.5	0.6	0.6
Equity Multiplier	1.6	1.4	1.7	1.8	1.8
ROE	6.7%	2.8%	3.8%	4.8%	5.8%

Source: DCXINDIA, Choice Institutional Equities

Historical share price chart: DCX Systems Ltd. (DCXINDIA)



Date	Rating	Target Price
May 20, 2024	BUY	470
Aug 14, 2024	BUY	470
Nov 14, 2024	BUY	372
Feb 12, 2025	HOLD	317
May 28, 2025	SELL	260
Aug 25, 2025	REDUCE	275
Nov 13, 2025	REDUCE	225

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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