

## Axiscades Technologies Limited

June 02, 2026

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-I.

### Updates

Axiscades Technologies Limited (ACTL; rated CARE A-; Stable / CARE A2+), through its exchange filing dated May 26, 2026, informed that its Board of Directors has approved the transfer of the Engineering Services business catering to the Heavy Engineering, Automotive, and Energy industries. The business, currently undertaken by the company and its subsidiaries—Epcogen Private Limited, AXISCADES UK Limited, and AXISCADES Inc.—will be transferred to Akkodis India Private Limited, Akkodis UK Limited, and Akkodis Inc., respectively, for an aggregate consideration of USD 30.63 million. The consideration is expected to be received over the next 12–15 months and includes an earnout of USD 7.4 million, contingent upon the transferred business achieving specified EBITDA thresholds as of June 30, 2027. The agreement was signed on May 26, 2026, and the transaction is expected to be completed within five months. The divested businesses contributed around 22% of the company's total revenue from operations in FY26; however, these businesses were viewed by management as not part of strategic vision for the future as well as were margin dilutive.

CARE Ratings Limited (CareEdge Ratings) has taken cognisance of the above developments. The proposed divestment is expected to enable management to sharpen its focus on core business segments—namely defence, aerospace and electronics, semiconductors, and artificial intelligence (ESAI)—while also generating liquidity to support the company's ongoing capital expenditure plans. Nevertheless, CareEdge Ratings is of opinion that given the company's proposed capex and acquisition plans over the next five years, which may require investments of around Rs. 2,000 crore, the proceeds from the divestment will need to be supplemented by other means of funding.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and rating sensitivities [Click here](#).

### Annexure-I: List of facilities/instruments and FSR

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>1</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

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