ASTRA MICROWAVE PRODUCTS LIMITED
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Email : info@astramwp.com, website : www.astramwp.com
CIN : L29309TG1991PLC013203

August 12, 2022

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001

Scrip code: 532493

To
The Vice President,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Scrip code: ASTRAMICRO

Dear Sir,

Sub: Astra Microwave Products Limited - Press Release and Investor Presentation - Reg.

With reference to the above stated subject, please find enclosed herewith the Press Release and Investor Presentation on Q1FY23 Standalone Results.

This is for your information and record.

Thanking you,

Yours faithfully,
For Astra Microwave Products Ltd

T. Anjaneyulu

T.Anjaneyulu
G.M - Company Secretary

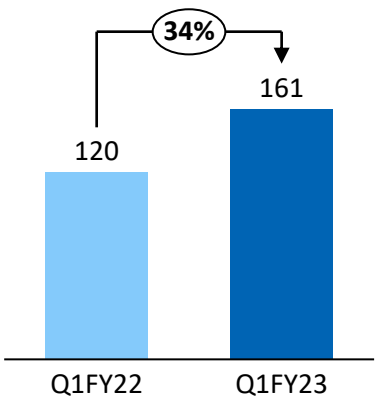
ASTRA MICROWAVE PRODUCTS LIMITED
Q1FY23 Standalone Results

Friday, 12th August 2022, Hyderabad – Astra Microwave Products Limited, engaged in the business of design, development and manufacture of RF and Microwave Components, sub-systems and systems used in defense, space, meteorology and telecommunication announced its un-audited Financial Results for the quarter ended June 30th, 2022.

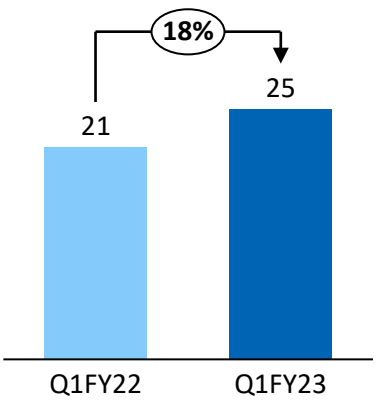
Booked orders worth Rs. 253 Crores during Q1FY23; Orderbook as on Jun-22 is 2x of revenue of FY22

Standalone Q1 FY23 Result Highlights

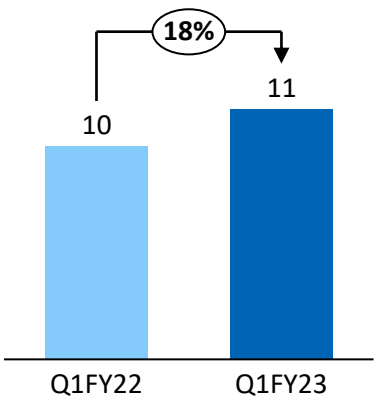
- With successful completion of various order, the Revenue stood at Rs. 161.2 crores for Q1FY23 as against Rs. 120.2 crores for Q1FY22; growth of 34% YoY.
- Gross margins saw a reduction from 39% in Q1FY22 to 35% in in Q1FY23 due to increase in material costs.
- EBITDA stood at Rs. 25 crores for Q1FY23 as against Rs. 21 crores for Q1FY22; growth of 18% YoY. EBITDA margin for Q1FY23 stood at 15.4%.
- The company reported Profit after Tax of Rs. 11.4 crores in Q1FY23 as against Rs. 9.7 crores in Q1FY22; growth of 18% YoY.



Revenue (Rs. In Cr)



EBITDA (Rs. In Cr)



PAT (Rs. In Cr)

Orderbook Update

- Order book of Rs. 1,663 Crores as on June 30, 2022, which is executable in the next 12 to 30 months period.
- Orders booked during the quarter till 30th June 2022 are worth Rs. 253 Crores.

Commenting on the performance Mr. S G Reddy, Managing Director, Astra Microwave Products Limited said, *"We take pride in being one of the few private companies in India which has the capability of designing, developing airborne radars for fighter jet platforms. We expect to be the beneficiary for Uttam airborne radar for LCA Mk1A which is currently being tested.*

Our deep domain expertise and capabilities in the areas of AWACS, Radars, Electronic Warfare (EW), Missiles, Telemetry, Satellites, SATCOM and Guided Weapon Segment, puts us in an envious position to partake a major stake in the upcoming Defense Programs like Light Combat Aircraft, AATRU FOR ASPJ, AAAU for Uttam AESA Radar, AAAU for AEW&CS and many more.

In Q1FY23 on a standalone basis, the company reported Rs. 161 crores of revenues, registering a 34% YoY growth; EBITDA during the quarter was Rs 25 crores with margin of 15.4%. During the quarter, we received orders worth Rs. 253 Cr and executed orders worth Rs 141 crores. Our order book as on 30th June 2022 stood at Rs. 1,663 crores more than two times of our FY22 revenues.

With our persistent efforts our business mix is also evolving, space & meteorological which combined contributed 7% of our total revenues in FY22, constitute 16% of the orderbook as on Jun-22. In the last 5 years, Astra's revenue has grown at a CAGR of 20% and we are confident that in the years to come we will continue this stride as the macro environment for defense sector is very positive."

About Astra Microwave Products Limited

Astra Microwave Products Limited (Astra) was incorporated in 1991 by a team of distinguished scientists with experience in RF/Microwave/Digital electronics and management of projects with high technology content. The company has grown substantially since inception with continuous investments in infrastructure, captive test facilities and other resources. The company has various certificates such as AS9100D & BS EN ISO 9001:2015, ISO27001:2013, ISO9001:2015, ISO14001:2015, ISO45001:2018, ISO/IEC17025:2017. The company's product portfolio spans across Defense, Space, Meteorology, Homeland Security and Systems Verticals.

Astra has 3 Automatic assembly lines for PCBA assembly, 5 class 10K cleanrooms, functional test infrastructure that extends from 30MHz up to 40GHz, in-house Environment test facilities including EMI/EMC facility and a first for any Indian Private Industry - Near Field Antenna test and measurement range.

Starting with a diverse range of microwave products like filters, transmitters, receivers, antennas etc., the company has produced actual space-borne hardware that has flown on Indian satellites.

Investor Release

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisor
Astra Microwave Products Ltd. **Astra Microwave Products Limited** CIN No: L293091G1991PLC013203 Mr. T. Anjaneyulu, GM – Company Secretary Email id: secretarial@astramwp.com	SGA Strategic Growth Advisors **Strategic Growth Advisors Pvt Ltd.** CIN No: U74140MH2010PTC204285 Shikha Puri / Aakash Mehta Email id: shikha.puri@sgapl.net / aakash.mehta@sgapl.net Tel No: +91 98192 82743 / +91 98191 78243

Astra Microwave Products Ltd.

Investor Presentation – Q1 FY23

Safe harbour

Astra Microwave Products Ltd.

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Astra Microwave Products Ltd. (the "Company"),** have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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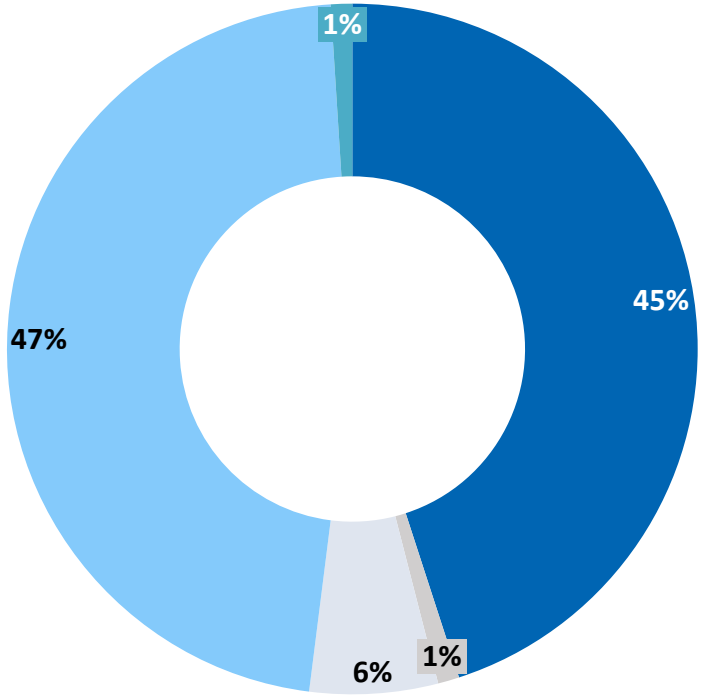
This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Quarterly Highlights

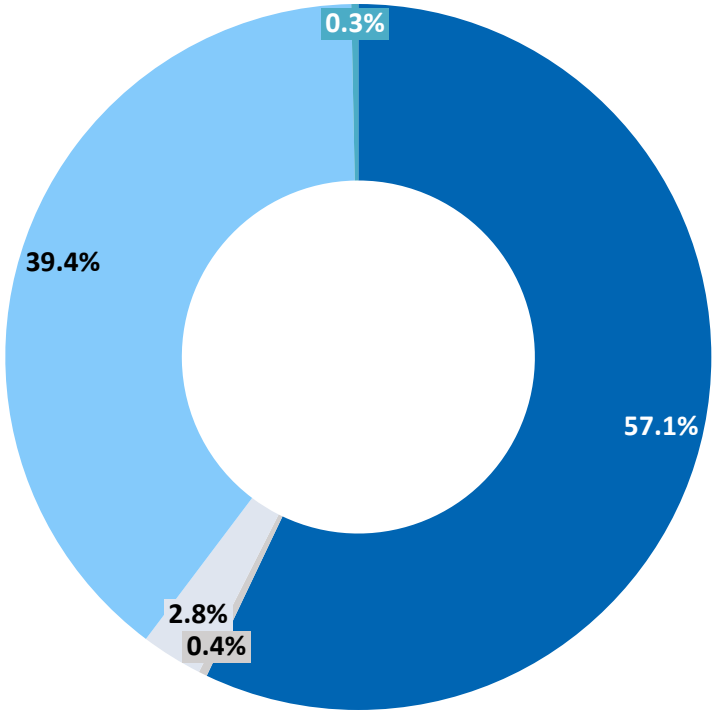
Segmental Revenue Break-up

Astra Microwave Products Ltd.

FY22



Q1FY23



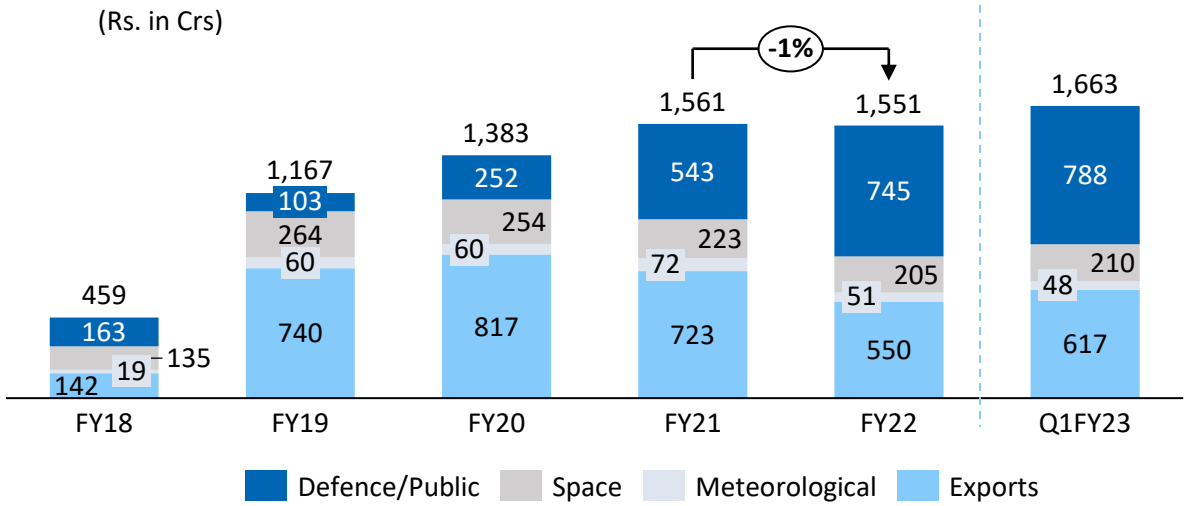
Defence | Space | Meteorological | Exports including Deemed Exports | Others

Break up of revenue on Gross Sales basis

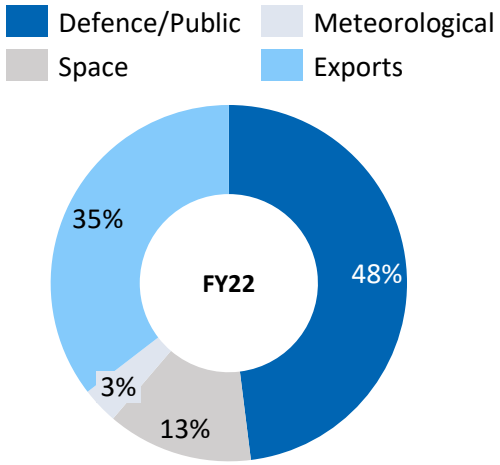
Robust Orderbook

Astra Microwave Products Ltd.

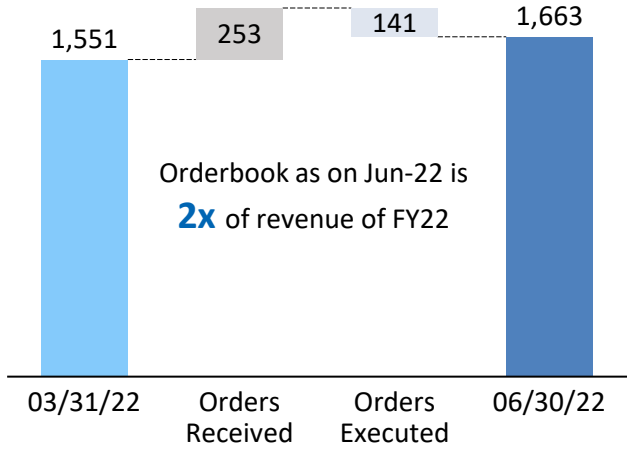
Historical Orderbook Build-Up



Diversified Orderbook



Orderbook Build-Up



Orderbook Updates

Total orders received during the quarter

Sno	Segment Name	Amount (Cr)
1	Defence	127.4
2	Exports	111.6
3	Space	5.3
4	Meteorological	8.7
	TOTAL	**253.0**

- Diversified orderbook across sectors giving us strong revenue visibility for the coming years
- Existing domestic and export orderbooks and the projects like Akash & opportunities in radar systems give us a revenue visibility on a sustainable basis
- Huge opportunity in the areas of anti-drone, EW, satellites, SDRs and electro-optics which will add up to the orderbook at revenues going forward

Major stake in upcoming Defense Programs

Astra Microwave Products Ltd.

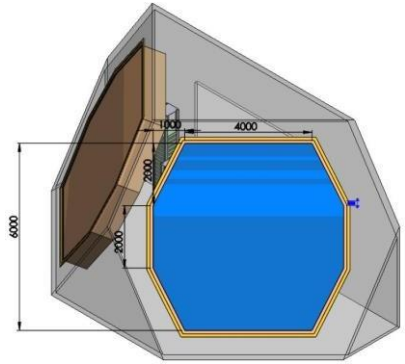
Light Combat Aircraft

AATRU FOR ASPJ

AAAU for Uttam AESA Radar

AAAU for AEW&CS

AAAU for LRMFR



Long Range Radar TRMs, BSNs, PS

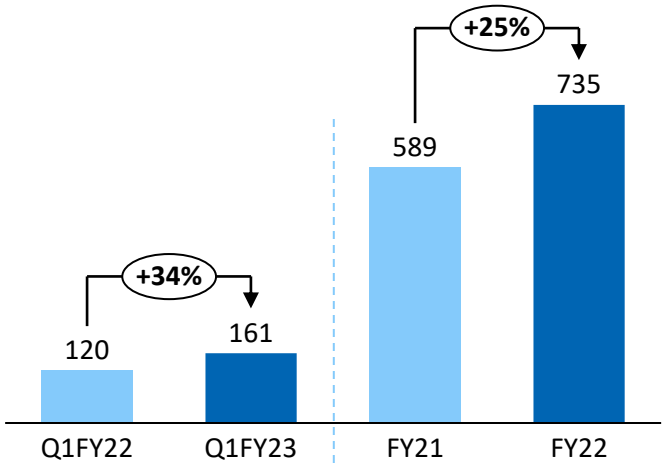
Medium Power Radar DTRMs

Performance Highlights

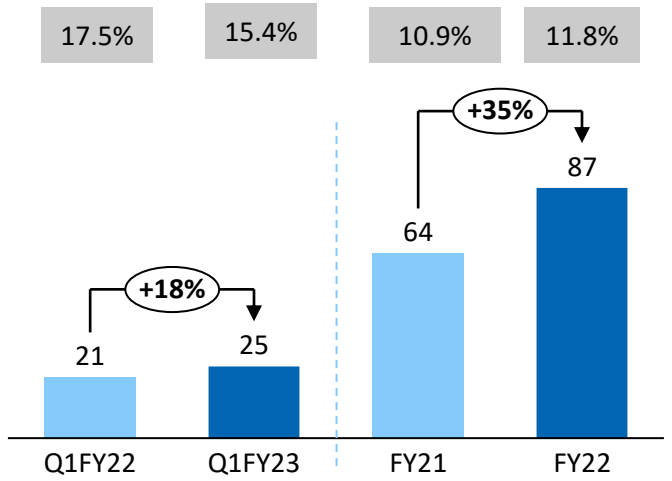
Astra Microwave Products Ltd.

Standalone

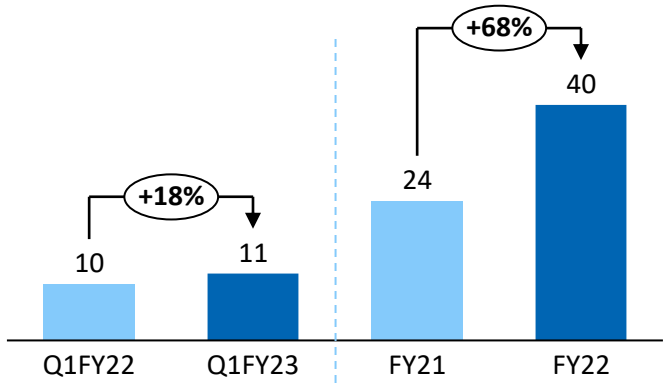
Revenue (Rs. in Crs)



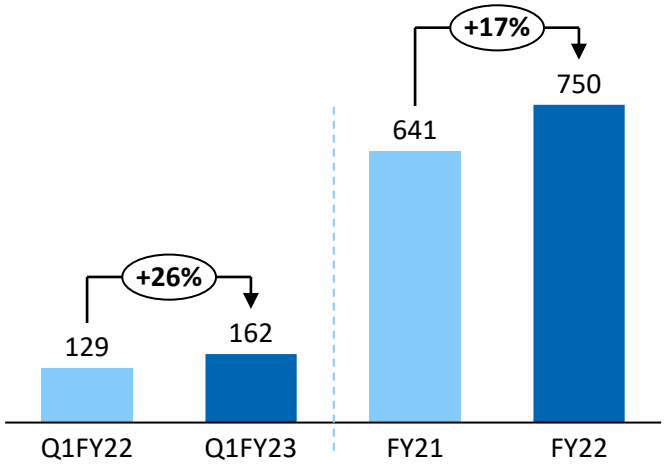
EBIDTA (Rs. in Crs)

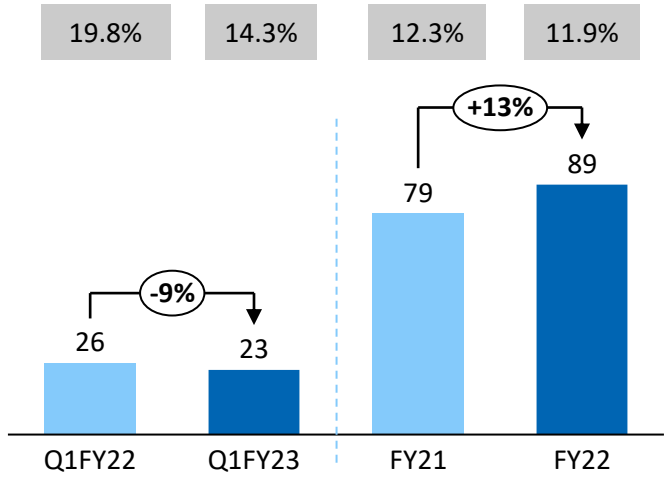


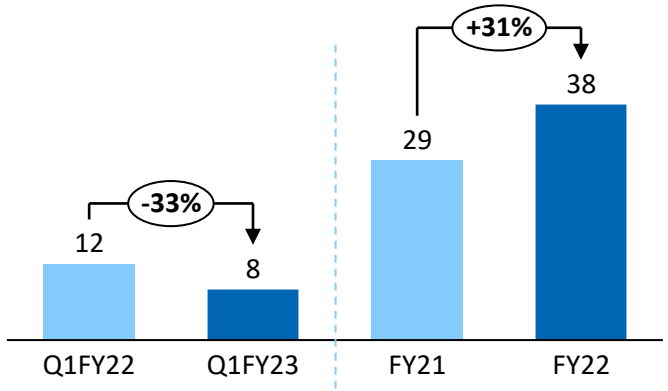
PAT (Rs. in Crs)



Consolidated







Margins

Q1 FY23 Standalone Profit & Loss Statement

Astra Microwave Products Ltd.

PARTICULARS (Rs. In Cr)	Q1FY23	Q1FY22	YOY	FY22	FY21	YOY
Revenue from Operations	**161.2**	**120.2**	**34.1%**	**735.0**	**589.2**	**24.7%**
Raw Material Consumption	104.5	73.3		523.8	418.5	
Gross Profit	**56.6**	**46.9**	**20.7%**	**211.2**	**170.7**	**23.7%**
Gross Profit Margin	**35.1%**	**39.0%**		**28.7%**	**29.0%**	
Employees Expenses	19.2	16.2		73.3	64.1	
Other Expenses	12.5	9.7		50.9	42.4	
EBITDA	**24.9**	**21.1**	**18.2%**	**86.9**	**64.2**	**35.4%**
EBITDA Margin	**15.4%**	**17.5%**		**11.8%**	**10.9%**	
Other Income	1.1	1.1		7.3	11.7	
Depreciation	5.4	4.7		21.6	23.1	
EBIT	**20.5**	**17.4**	**18.0%**	**72.6**	**52.8**	**37.6%**
EBIT Margin	**12.7%**	**14.5%**		**9.9%**	**9.0%**	
Finance Cost	5.4	5.3		19.9	21.4	
Profit before Tax	**15.1**	**12.1**	**24.8%**	**52.7**	**31.4**	**68.2%**
Profit before Tax Margin	**9.4%**	**10.1%**		**7.2%**	**5.3%**	
Tax	3.7	2.5		12.5	7.4	
PAT	**11.4**	**9.7**	**18.3%**	**40.3**	**23.9**	**68.3%**
PAT Margin %	**7.1%**	**8.0%**		**5.5%**	**4.1%**	
EPS (in Rs.)	**1.32**	**1.12**		**4.65**	**2.76**	

Company Overview

Astra: A Company With Deep Domain Expertise…

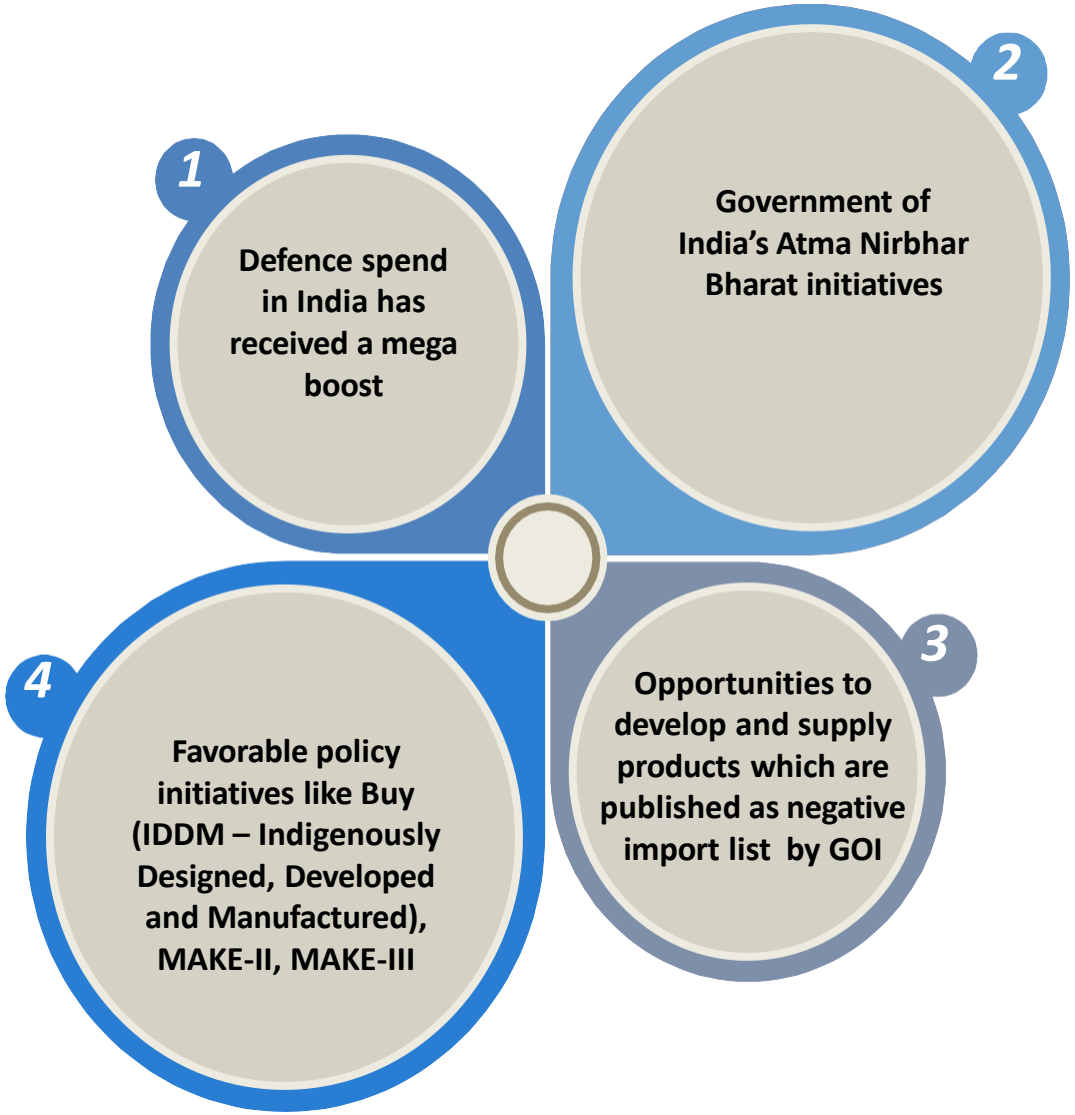
Astra Microwave Products Ltd.

With over 30 years of experience in in microwave radio-frequency (RF) applications, Astra has moved up the value chain from **sub-systems to high value-added systems**. The company's products find applications in **high end markets of Defense, Space, Telecom, Meteorology** and Civil communications.

Wealth of Experience	**More than 30 years of domain expertise** in microwave radio-frequency (RF) applications domain Promoted by a team of distinguished scientists from DRDO
Strong R&D capabilities	Track record of new product development; now graduated to a SYSTEM integrator in Radars Dedicated R&D facility at Bengaluru to manufacture radars
State-of-the-Art Facilities	**5 facilities in Hyderabad** Continuous investment in World Class Infrastructure for Assembly, Functional and Environment testing. Astra's facilities are approved by several foreign companies for production
Longstanding relationship with customers	**Recognized as a qualified vendor by defense research establishments** Clientele includes Indian Government Laboratories, Indian Defense Public Sector Undertakings, Indian Space Research Organization and many foreign OEM's

… Poised for Strong Growth Amidst Sectoral Tailwinds

Astra Microwave Products Ltd.



Healthy orderbook

Orderbook worth

Rs. 1,663 cr

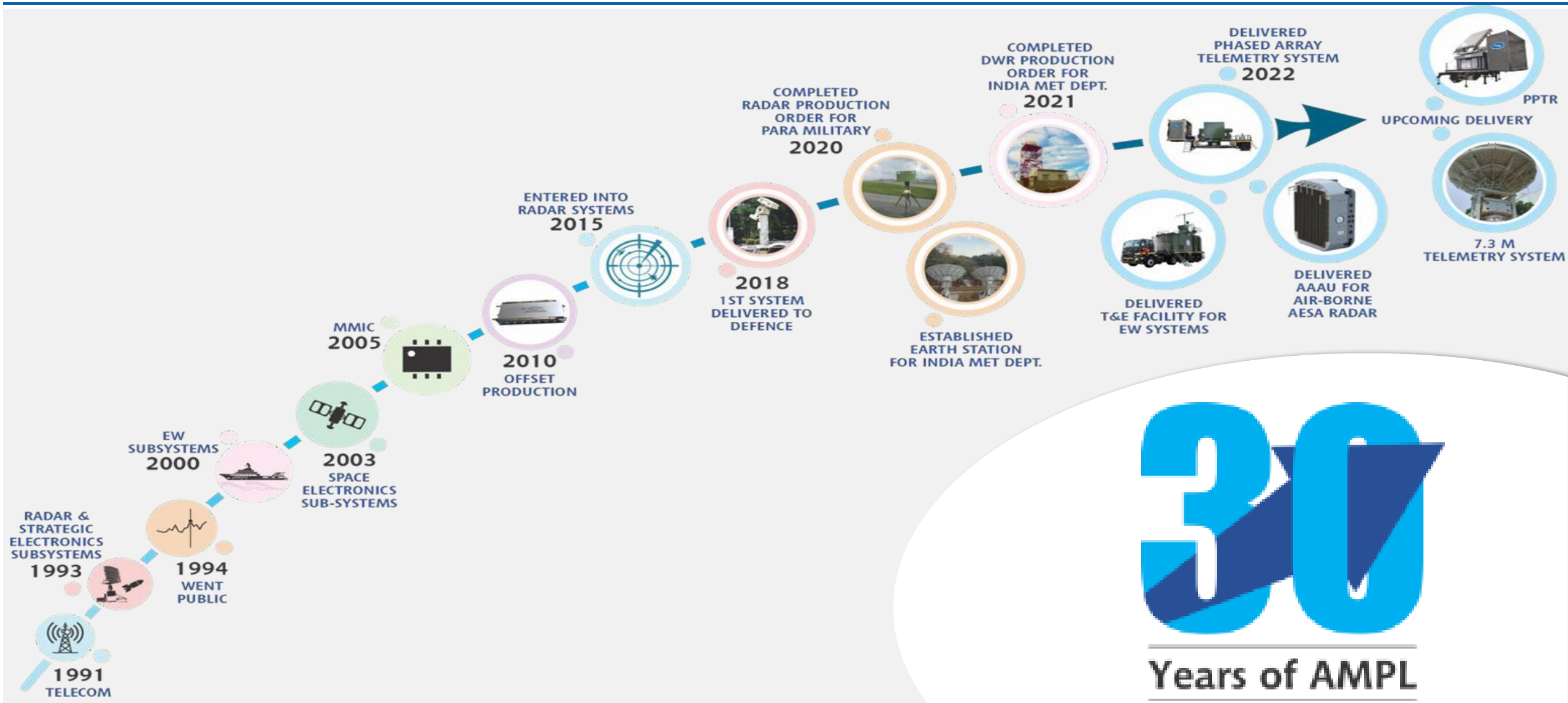
Offers sound visibility of revenues

- Orderbook as on Jun-22 is 2x of revenue of FY22

- Astra has a proven track record of making high value-added SYSTEMS, RF and microwave super components and sub-systems which are becoming more relevant due to various government initiatives like IDDM, MAKE-II
- Astra has been able to create a diversified and healthy orderbook on the back of its strong capabilities
- Astra is very well placed to capture a bigger pie of the growing Indian defence sector with deep domain expertise, seasoned promoters, high focus on R&D and robust strategy in place

Longstanding Position in the Industry

Astra Microwave Products Ltd.



30 Years of AMPL

Product Range

Astra Microwave Products Ltd.

Astra Microwave has designed, developed and produced critical sub-systems and systems for its customers for building various airborne, naval and ground based platforms

Defence

- Radars
- Electronic Warfare
- Strategic Electronics
- Telemetry
- Avionics

Space

- Flight Model Application
- Ground based Application
- INSAT MSS Terminals

Hydro/ Meteorology

- Water Level Measurement (Bubbler/Radar Sensor)
- Automatic Weather Stations (AWS)
- Agromet Meteorological Stations (AMS)
- Automatic Rain Gauge (ARG)
- Doppler Weather Radar

Others

- Antennas
- MMIC
- Homeland Security
- Contract Manufacturing

What We Offer

Astra Microwave Products Ltd.

Components & MMICs

- Design
- Prototyping
- Testing & Qualification
- Production

Subsystems

BTS:

- Design
- Prototyping
- Testing & Qualification
- Production

BTP:

- Bulk Production
- Testing & Qualification

Systems

- Design
- Manufacturing
- Integration
- Testing & Qualification
- Installation & Commissioning

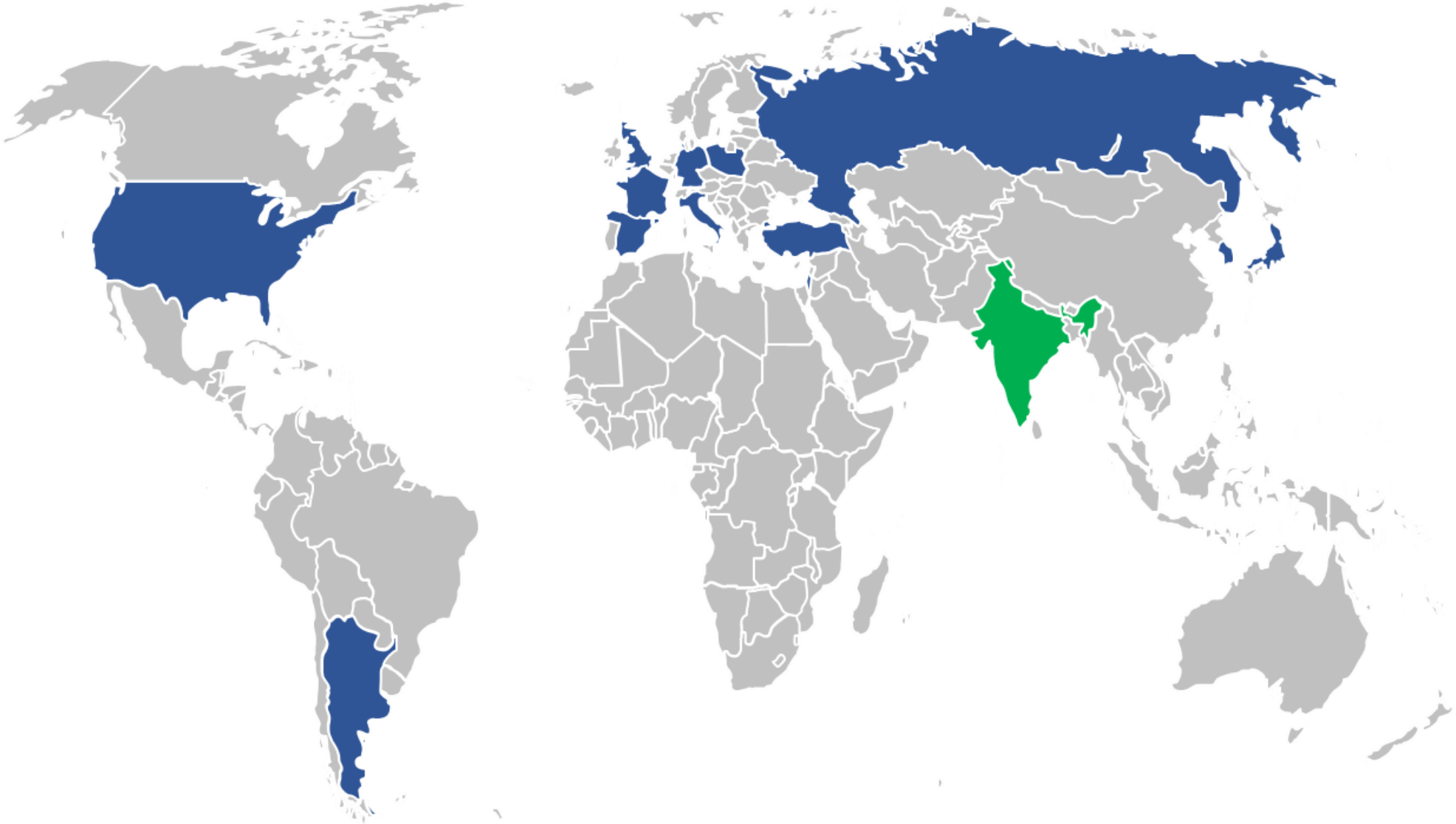
	Systems	Supplied >25 Radars	Sub-systems	Components	MMIC	Planar Antenna Testing (NFTR)
Astra Microwave Products Ltd	☑	☑	☑	☑	☑	☑

Esteemed Clientele

Astra Microwave Products Ltd.

Geographic Distribution of Global Clientele

Astra Microwave Products Ltd.



Note : Maps not to scale. All data , information are provided ‘’as is’’ without warranty any representation of accuracy , timeliness or completion

Strong R&D Capabilities…

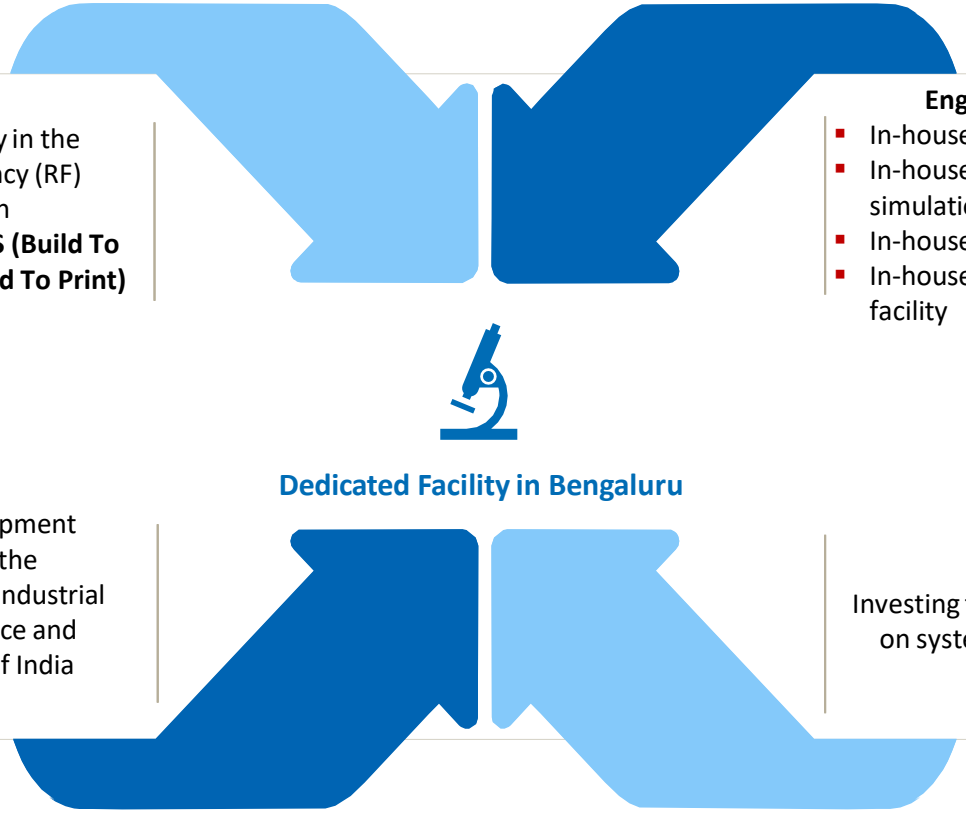
Astra Microwave Products Ltd.

Through its focus on R&D, the company develops innovative designs useful for the manufacture of cost-effective products

Strong in-house capability in the microwave radio-frequency (RF) applications domain
Executes orders through **BTS (Build To Specifications)** and **BTP (Build To Print)** route

Engineering Capabilities

- In-house PCB assembly facility
- In-house Mechanical design & simulation R&D
- In-house digital R&D
- In-house environmental qualification facility



Dedicated Facility in Bengaluru

Astra Research and Development center is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India

Investing further to develop expertise on system design and integration

Key product developments

Strong track record of new product development and seamless execution leading to new orders

- **Defence** – Developed sub-systems for various defence programs and new technologies in India for radars such as Ashlesha, LRTR, CSR, AESA radars, BFSR, 3D-CAR, AEW&C and electronic warfare equipment
- **Space** – Developed sub-systems for India's RISAT & GSAT program, Resourcesat, Megatropics, Cartosat
- **Meteorology** – Developed and manufactured DWR (Doppler Weather Radar), Wind Profiler Radar (WPR), automatic weather stations along with met towers, Agromet towers, hydrology stations

Average 2-3% of Total Revenue is spent on R&D Annually

A team of more than 400 R&D experts (including PhD, M Tech/B Tech, ITI – Diploma, PG/Graduates) works together on various initiatives

Serving Markets Through Build To Specifications (BTS) Orders and…

Astra Microwave Products Ltd.

The company's strong relationship with large corporations builds its brand equity and helps it in establishing itself as a prime contractor for large and longer-term programs in the marketplace. AMPL works on high-value complex projects awarded by companies

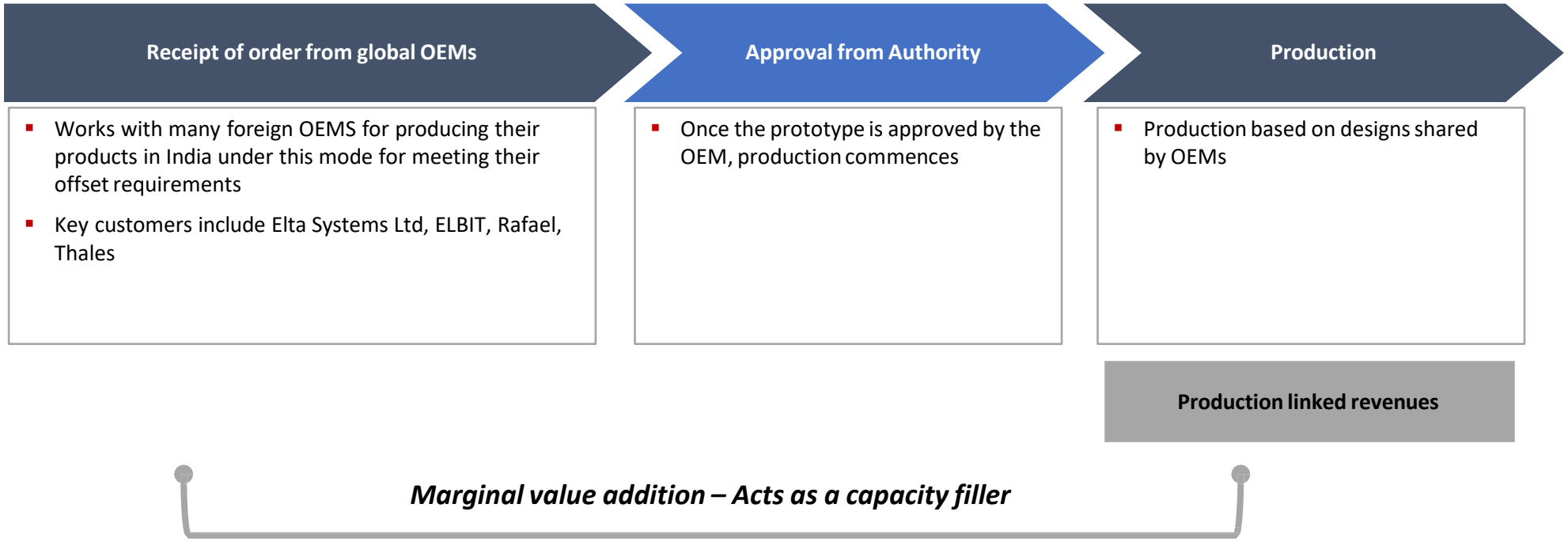
Receipt of order via tender route	R&D	Realization of the product	Approval from Authority	Receipt of order from OEMs
▪ Receipt of order from the customers (such as government research organisations – Domestic & Foreign, private entities etc.) ▪ Customers provide the electrical and mechanical specifications of the modules or sub-systems as per their system requirements	▪ Work with the customer team to specify the target specifications of the required module or sub-system presenting the various options and latest technologies involved to finalize the target specifications.	▪ Realizing the product using the engineering expertise in-house and deliver a fully qualified product (airborne, naval or ground application) to its customers	▪ Once the system is qualified by the customer production orders are released	▪ Works with systems integrators like DPSUs (Defence Public Sector Undertakings) and others for commercialization of the products
	Project based revenues			**Production linked revenues**

High value addition leads to better margins

… Build To Print (BTP) Orders

Astra Microwave Products Ltd.

Astra Microwave has produced more than USD 150 million worth of high-end modules under BTP route



Product Overview

Expertise & Capabilities of Astra (1/2)

Astra Microwave Products Ltd.

	Overview
AWACS	▪ It has been a supplier of TRMs to India's AEW & CS programs. ▪ It has the capability of design and development of TRMs. Majority of TRM developed by Astra Microwave have been built using MMIC designed and developed by Astra Microwave ▪ It has been a DCPP for various AEW & CS programs for TRM's and other microwave sub-systems.
Radar	▪ Capability of providing TRMs for both Passive Phase Array and Active Phase Array radar. Design of TRM is done by Astra Microwave it is only the fabrication which is outsourced. ▪ Capability of designing and developing Gallium Arsenide (GaAs) and Gallium Nitride (GaN) TRMs across all microwave frequency bands- VHF, UHF, L, S, C, X, Ku and Ka band with various power levels. ▪ Designing and developing of all kind of radar sub-systems- power amplifiers, receivers & exciters, Filters, synthesizers, converters etc. ▪ Signal Processing and Radar Data Processing in concurrent IP with other companies. ▪ **One of the private sector companies in India, which has the capability of designing, developing airborne radars for fighter jet platforms. It is the expected beneficiary for Uttam airborne radar for LCA Mk1A which is currently being tested. MOD has plans to modernize existing PESA radars of other fighter jet platforms of India such as Sukhoi- 30, Mirage, Jaguar etc. GaN based TRM is expected to be used in the airborne radars of AMCA.** ▪ It is developing radar systems like Ship Borne Radars, Coastal Surveillance Radars, Anti Drone Radars, Ground Penetration Radars, Telemetry Radars, Instrumentation radars, etc. ▪ We enjoy Joint IP rights with DRDO for MMIC products for Radars and other communication systems ▪ We have been supplying Wind Profile Radars, Doppler Radars, Automatic Weather Stations to IMD and is one of few companies in India who has the capability of designing and developing these radars
Electronic Warfare (EW)	▪ It has been supplying various kind of EW sub-systems and components to DPSUs, such as Direction-finding Receivers, Passive Homing Head for RF Seekers used in NGARM, Jammers, Filters, Amplifiers, Receivers etc. ▪ It has been EW sub-systems and components to programs of Indian Airforce, Indian Navy and Indian Army. ▪ Astra Microwave has been associated with Jammer's program of LCA and other fighter platforms in India

Expertise & Capabilities of Astra (2/2)

Astra Microwave Products Ltd.

	Overview
Missiles	▪ Leading company in India to design, develop and supply Radio Proximity Fuze, Airborne Diplexer, Transponder, transmitter, Command Guidance Unit etc. ▪ It has been associated with the program to develop AESA Seekers for Akash NG missiles. ▪ It has developed Solid-State High-Power Amplifiers in Microwave frequency bands to replace ▪ Multi Beam Klystrons used in Missile Seekers. ▪ New generation Course Correction Electronic Fuze has been added to address ammunition market.
Telemetry	▪ Astra Microwave has been supplying various sub-systems for Telemetry applications such as S- Band FM Transmitter, Airborne RF Trans receiver, Ground Up Down Converters, C & S band switch antenna systems, Telemetry Tracking Systems etc. ▪ It has been supplying telemetry sub-systems to LCA and Intermediate Jet Trainer (IJT) aircraft.
Satellites	▪ Astra Microwave has been supplying various key microwave sub-systems for ground and space based or payload applications. ▪ It has supplied critical TR modules for Synthetic Aperture Radars (SAR) used in RISAT Satellites. ▪ Astra Microwave can provide required microwave electronics for launch vehicle sub-systems for private sector players. ▪ Astra Microwave has been a part of NAVIC module which has immense scope of application going ahead.
SATCOM	▪ Astra Microwave has been supplying MSS terminals for communication during disasters.
Guided Weapon Segment	▪ AMPL has taken up the development of TeraHertz Proximity Sensor with DRDO which is an advanced version of proximity sensor for guided weapons.

Diverse Offerings – Space Subsystems

Astra Microwave Products Ltd.

UHF Band: Payload (LNA, Down Convert, IF Sub Channel Units) for GSAT7

S Band: Data QPSK Data Transmitters for ResourceSat-2 mission, BPSK Data Transmitters for Megha-Tropique mission.
TRiM, TTC

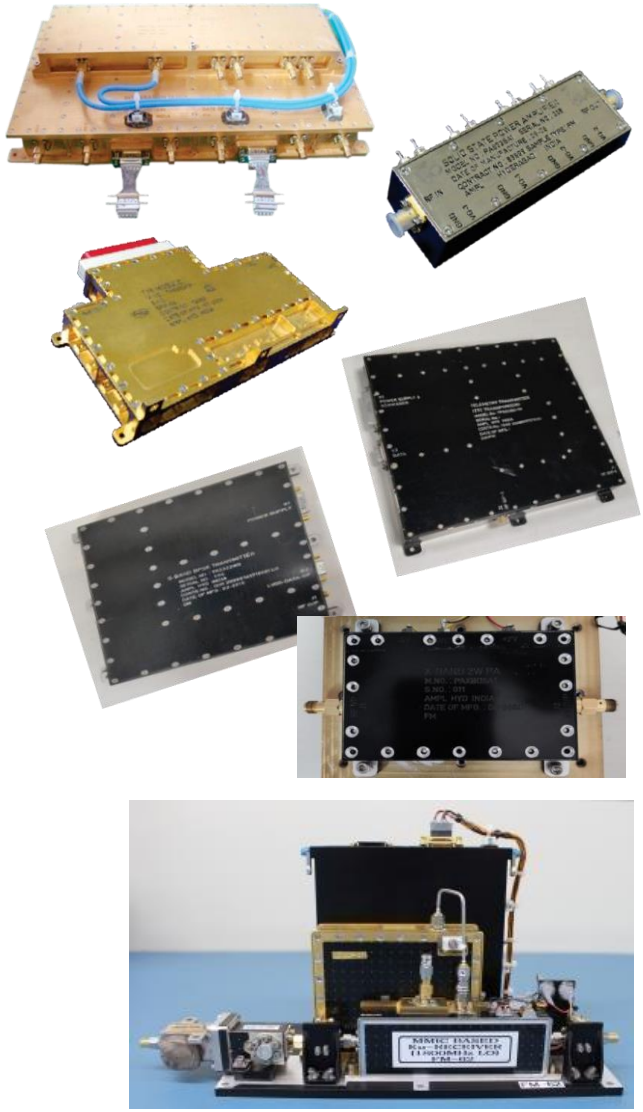
C Band: Receivers, C Band SSPA5W (IRNSS), TRMs, Integration Block, Cal Switch Matrix, Panel Antenna, (RISAT)
TRiM, Integration Block, Cal Switch Matrix

X Band: Data QPSK Data Transmitters for SARAL, Cartosat & EMISAT missions.
2Watt SSPAs, TRiB, SSPA, Data Transmitter, 2Watt Amplifier

Ku Band: Receivers, Beacon Sources, LNAs (GSAT19 & GSAT11)
Driver Amplifier, Quad SSPA, RF Trays, Converters, ALC Channel Amp

Ka Band: Data Transmitter

For EMISAT: Wide Band Quad Super Heterodyne Receivers (0.5-18GHz)

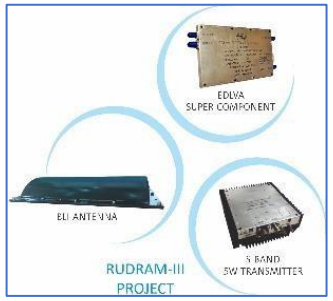


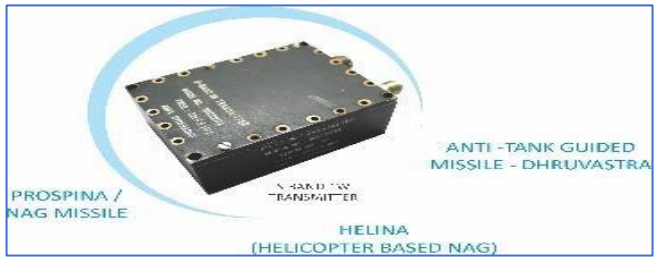
Diverse Offerings – Electronic Warfare Subsystems

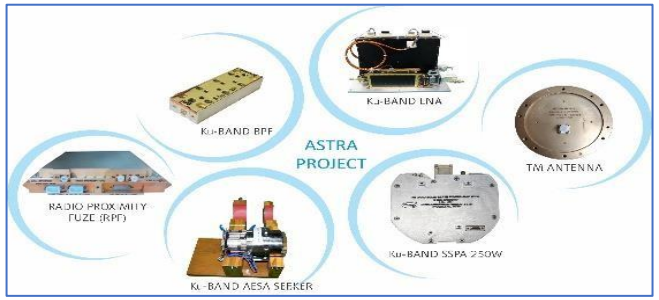
Astra Microwave Products Ltd.

Diverse Offerings – Telemetry & Strategic Electronics

Astra Microwave Products Ltd.







Diverse Offerings – Hydro/Meteorology Products

Astra Microwave Products Ltd.

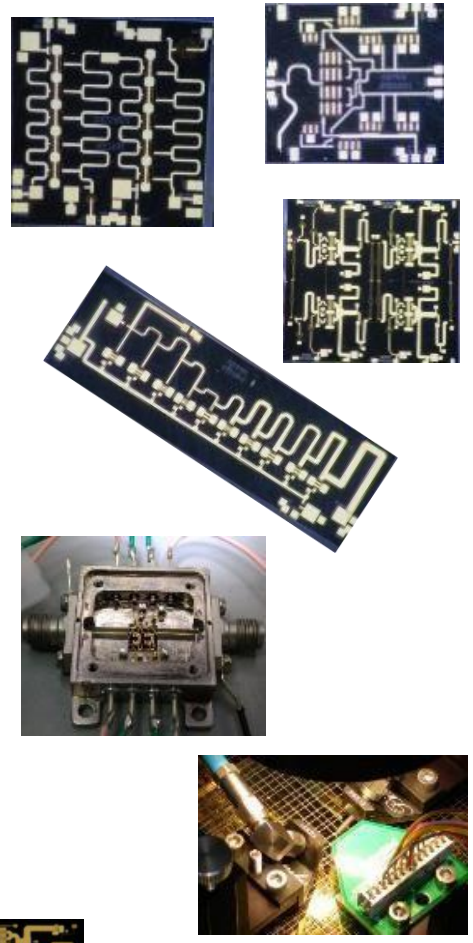
- SSPA-based Doppler Weather Radar
- Avalanche Radar
- Satellite based Multi Mission Meteorological Data Receiving Earth Station
- Water Level Measurement (Bubbler/Radar Sensor)
- Automatic Weather Stations (AWS)
- Agromet Meteorological Stations (AMS)
- Automatic Rain Gauge (ARG)
- Wind Profile Radars for Atmospheric Studies & Monitoring

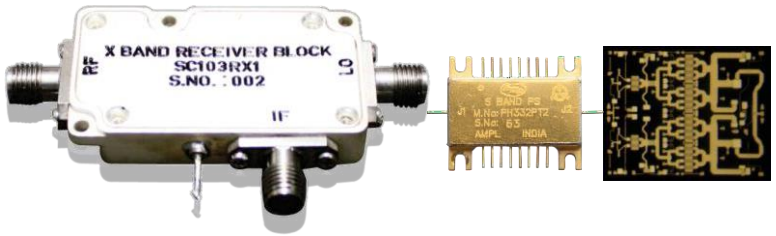
Diverse Offerings – Others

Astra Microwave Products Ltd.

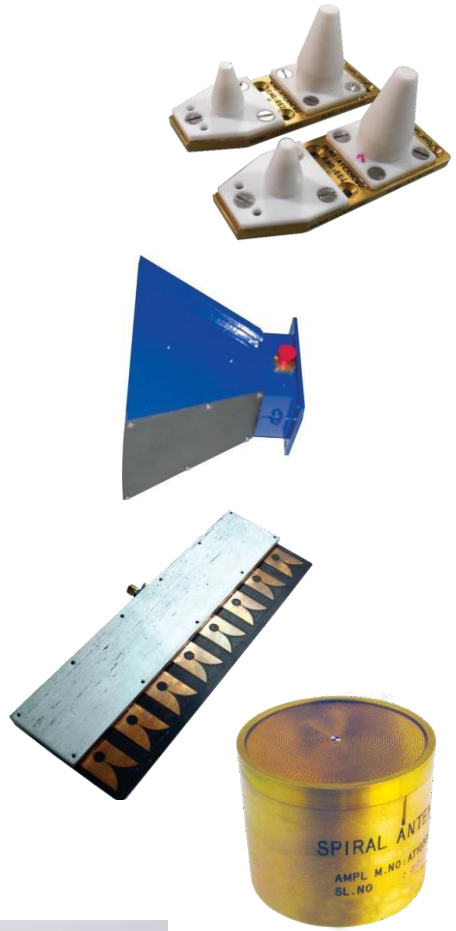
MMIC Products

- Multi-functional Chips
- Integrated Core Chip
- Power Amplifiers
- Ultra Low Noise Amplifiers
- Phase Shifters
- Broadband Digital Attenuators
- High isolation switches
- Wide band amplifiers
- Gain equalizers
- Mixers
- GaN High Power Amplifiers in S,C,X & Ku bands





- Wide-band Spiral Antennas
- Sectoral Horn Antennas
- Sectoral BLI Antennas
- Horn Antennas
- Micro strip Antennas
- Helical Antenna
- Vivaldi Antenna
- Patch Antenna
- Yagi Antennas
- Panel Antennas
- Omni Antennas
- Grid Parabolic Antennas



Diverse Offerings – Systems

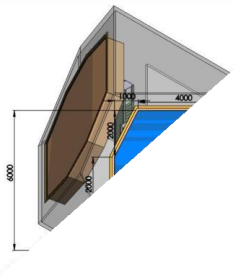
Astra Microwave Products Ltd.

Pulsed Phased Array Tracking Radar (PPTR)

Phased Array Telemetry (PATM)

T&E Facility for Radar EW Systems

Bird Detection & Monitoring Radar (BMDR)

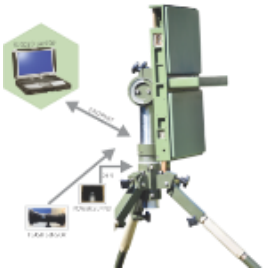


AAAU for Ship-Borne Radar

AAAU for Uttam AESA Radar

Ground Surv. Radar

Counter-Drone Radar



Fixed Head Doppler Radar (FHDR)

Coastal Surv. Radar (CSR)

Way Forward

Indian Defence Industry… is Growing

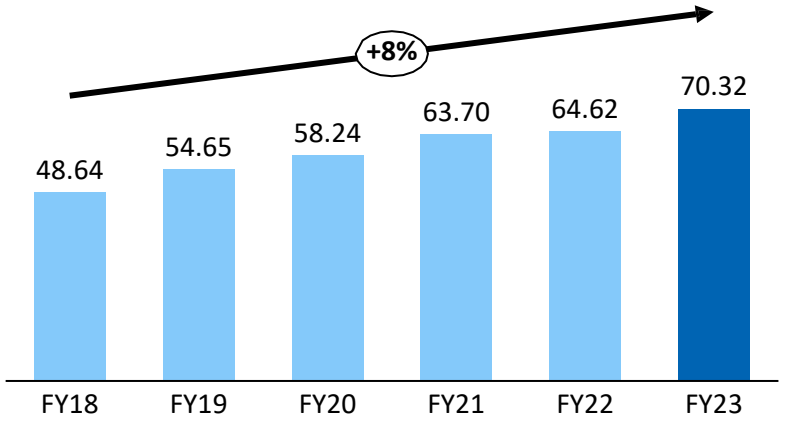
Astra Microwave Products Ltd.

India's extensive modernisation plans, an increased focus on homeland security to increase government allocation for defence expenditure along with Make in India focus are expected to drive healthy growth in the sector

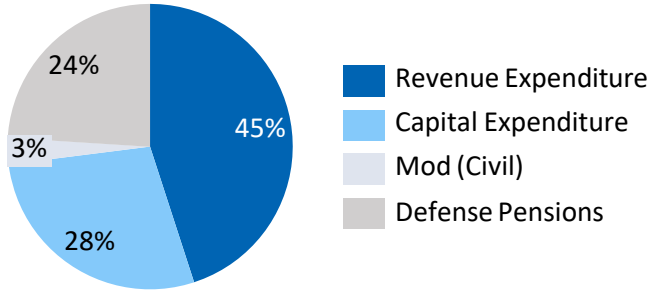
Large & growing market…..

India is the 3rd largest military spender

Growing Defence Budget (in Bn $)



Defence Budget Components – FY22



….with strong sectoral tailwinds

The Indian government has taken various initiatives to promote on indigenization in this space:

Atma Nirbhar Bharat

Imports Embargo

The Indian government has set the defence production target at USD 25 bn by 2025 (including US$5 bn from exports by 2025)

ISRO has planned multiple deep space and experimental missions to strengthen India's position in global space industry through new technology development

Indigenous shipbuilding with a remarkable increase in capability and programme fulfilment

Defence Acquisition Procedure, 2020

Category	Indigenous Content (IC)
Buy (Indian-IDDM)	Indigenous design and ≥ 50%
Buy (Indian)	In case of indigenous design ≥ 50%, otherwise≥ 60%
Buy and Make (Indian)	≥ 50% of the 'Make' portion
Buy and Make	Category not present
Buy (Global-Manufacture in India)	50% or more
Buy (Global)	Foreign Vendor – Nil/ Indian Vendor ≥ 30%

Business Potential till 2028….

Defence	
Radars & Counter-Drone Systems	Rs. 8,000 Cr.
Strategic Electronics & Telemetry	Rs. 1,450 Cr.
Electronic Warfare	Rs. 900 Cr.

Space	
On board Satellite	Rs. 1,750 Cr.
Ground based	Rs. 800 Cr.

Hydrology/Metrology	**Rs. 600 Cr.**
Export	**Rs. 1,000 Cr.**
TOTAL	**Rs. 14,500 Cr.**

Source: Ministry of Defence, various news articles

DAP 2020: Make & Innovation Policies

Astra Microwave Products Ltd.

Make	Make I (Government Funded)	▪ Projects involving design and development of equipment, systems, major platforms or upgrades thereof by the industry. For Projects under Make-I sub-category, MoD will provide financial support upto 70% of prototype development cost or maximum ₹ 250 crores per Development
	Make II (Industry Funded)	▪ This would include design and development and innovative solutions by Indian vendor, for which no Government funding will be provided. In Make-II, where solutions have been offered even by a single individual or a firm as a Suo-Moto proposal, the cases would be progressed as a Resultant Single Vendor. However, SHQ should seek for multivendor options in such cases, if feasible, before progressing the case as Single Vendor Case.
	Make III	▪ Although would not be designed/developed indigenously but can be manufactured in India as import substitution for product support of weapon systems/equipment held in the inventory of the Services. Indian firms may manufacture these either in collaboration or with ToT from foreign OEMs. In this category, an Indian vendor can enter into a JV with OEM.
Innovation	Innovations for Defence Excellence ("iDEX")	▪ Projects of Start-ups, MSMEs etc. with low capital investments and high innovation would be pursued under the iDEX category.
	Technology Development Fund (TDF) Scheme	▪ Projects supported through TDF of DRDO for leveraging the domestic capabilities available with Indian Industries especially MSMEs including Start-ups.
	Indigenous Development by Services through Internal Organisations	▪ These would include projects where prototype development of equipment/system will be processed by the Services through their internal R&D organisations, such as Base workshop/Dockyards/ Base Repair Depots/ internal indigenisation Organisations/ Design Agency, etc.

Source: Ministry of Defence, various news articles

Our Strategy for Growth…

Astra Microwave Products Ltd.

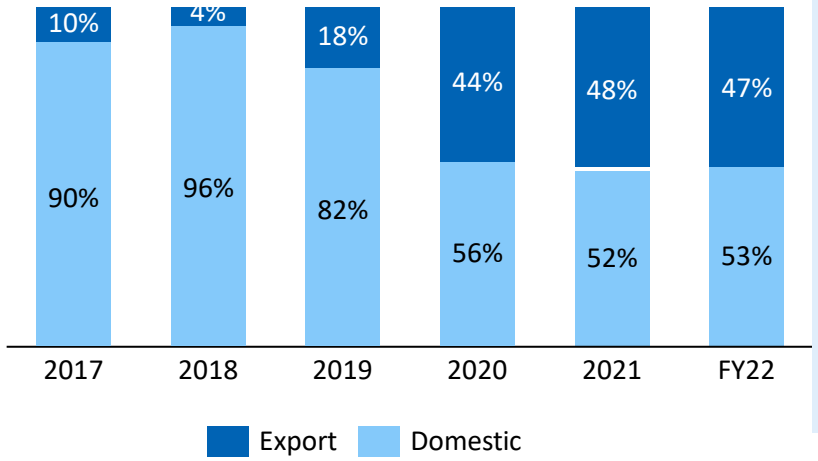
Key Business Strategy

New product development to accelerate growth	Focus on Research & Development	Joint Ventures and Strategic alliances	Reap benefits of sectoral tailwinds
▪ Develop products in close association with government research organizations for defence and space ▪ GoI has introduced policy measures promoting Indigenous shipbuilding ▪ Grow business by producing new and innovative products ▪ Enter commercial end user markets for radars	▪ Invest in modern technology and equipment's to address changing industry trends and customer requirements ▪ Leverage strong R&D base to broad base domestic offerings ▪ Developing digital expertise by spending more on R&D	▪ Through JV or strategic alliances, offer improved technology and products ▪ Target the offset requirement in large defence procurement programmes of GoI ▪ **Exploring the areas in the anti-drone, EW, satellites, SDRs and electro-optics through JVs** ▪ In discussion with our JV partners to expand the origin 21.30 like in the SDR product portfolio to develop EO (electro-optics) product line	▪ By doing extensive investments to strengthen our position as a systems vendor ▪ **Bidding for the whole system – the complete radar system – for both DRDO and for future MoD requirements.** ▪ Atma Nirbhar Bharat initiative is encouraging the industry to develop the system either through in-house development or through foreign technology tie-up

… In the Changing Landscape of Opportunities

Astra Microwave Products Ltd.

India's Astra



The defence offset policy mandates a foreign vendor to source at least 30% of the value of an order (when the order is worth Rs.2,000 crore or more) from Indian manufacturers.

Astra has been active in tapping this opportunity and its export business is driven by these offset provisions

Wide Array of Opportunities due to Government Initiatives

- Various government initiatives are encouraging the industry to develop the system either through in-house development or through foreign technology tie-up
- Astra Microwave in alliance with System Knowledge of its partners aims to deliver the product that meets Government thrust on Atma Nirbhar Bharat
- Getting opportunity from the Services to build for the intersystems
- Indian industries are getting opportunities to develop and supply products which are published as negative import list by GOI
- Astra will utilise its skill on design and production of high-end defense equipment in India and would also cater to the after-sale support.
- Indigenous integrated and strategic defence and aerospace electronics solutions provider which is well positioned to benefit from the Atma Nirbhar Bharat inititative
- **We aim to achieve 70% Domestic 30% Export Revenue distribution over next 2-3 years**

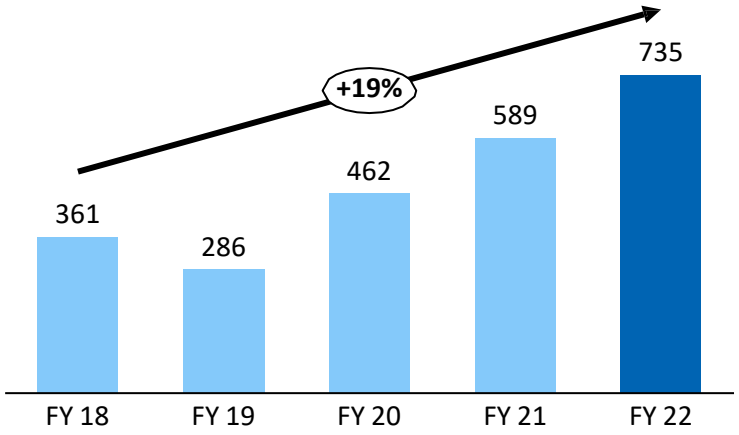
Historical Financials

Historical Performance Highlights

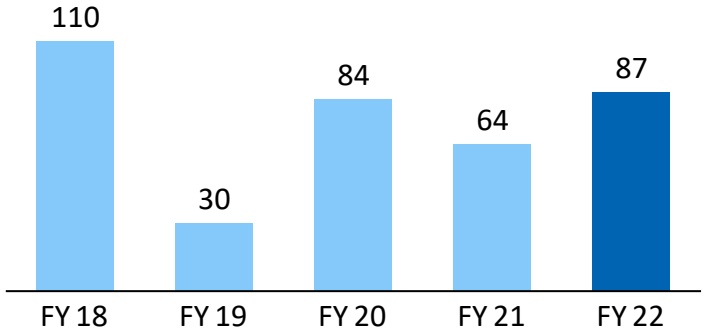
Astra Microwave Products Ltd.

Standalone

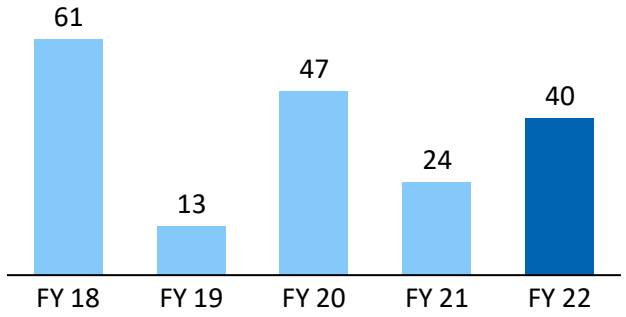
Revenue (Rs. in Crs)



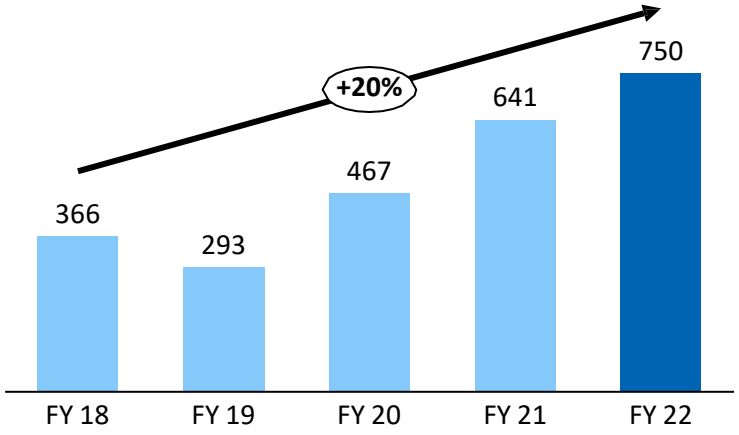
EBIDTA (Rs. in Crs)

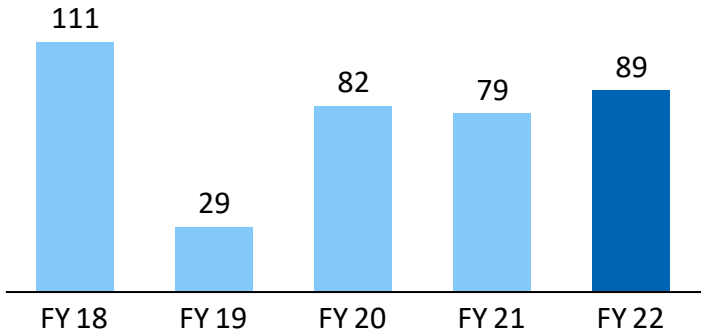


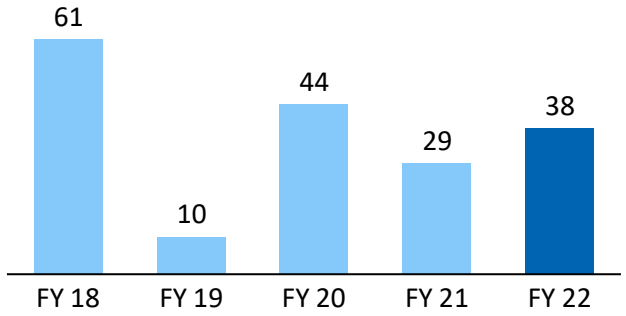
PAT (Rs. in Crs)



Consolidated







Historical Standalone Profit & Loss

Astra Microwave Products Ltd.

PARTICULARS (Rs. In Cr)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	**735.0**	**589.2**	**461.6**	**286.2**	**360.5**
Total Raw Material	524	**418**	**267**	**159**	**152**
Gross Profit	**211.2**	**170.7**	**194.7**	**126.9**	**208.5**
Gross Profit Margin	**28.7%**	**29.0%**	**42.2%**	**44.3%**	**57.8%**
Employee Expenses	73	64	66	61	66
Other Expenses	51	42	45	36	33
EBITDA	**86.9**	**64.2**	**83.8**	**29.8**	**109.5**
EBITDA Margin	**11.8%**	**10.9%**	**18.2%**	**10.4%**	**30.4%**
Other Income	7	12	12	24	8
Depreciation	22	23	25	29	27
EBIT	**72.6**	**52.8**	**70.5**	**25.7**	**90.9**
EBIT Margin	**9.9%**	**9.0%**	**15.3%**	**9.0%**	**25.2%**
Finance Cost	20	21	8	9	12
Profit before Tax	**52.7**	**31.4**	**62.7**	**16.7**	**78.9**
Profit before tax margin	**7.2%**	**5.3%**	**13.6%**	**5.9%**	**21.9%**
Tax	12	7	15	4	18
PAT	**40.3**	23.9	47.3	12.5	60.7
PAT Margin %	**5.5%**	**4.1%**	**10.3%**	**4.4%**	**16.8%**
EPS (Rs.)	**4.65**	**2.76**	**5.47**	**1.45**	**7.01**

Historical Standalone Balance Sheet

Astra Microwave Products Ltd.

ASSETS (Rs. In Cr)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non-Current Assets	***215***	***202***	***213***	***222***	***217***
Property, plant and equipment	158	150	158	176	193
Capital WIP	0	0	12	2	1
Investment in Associates	2	2	-	-	-
Investments in joint ventures	20	20	16	16	
Investments in subsidiaries	15	13	8	8	6
Financial Assets					
i.Other Financial Assets	9	10	11	12	17
Deferred tax assets	6	2	0	-	-
Non Current Tax Assets	3	-	5	5	-
Other non-current assets	3	3	2	2	1
Current assets	***743***	***714***	***644***	***391***	***457***
Inventories	402	291	226	130	104
Financial assets					
i. Investments	-	14	13	20	126
ii. Trade receivables	202	254	247	190	188
iii. Cash and cash equivalents	21	14	7	7	21
iv. Bank balances other than (iii) above	49	24	43	18	8
Other financial assets	4	13	0	-	-
Current tax assets (net)	1	1	-	-	-
Other current assets	62	103	107	26	11
Total assets	***958***	***915***	***857***	***613***	***674***

EQUITY AND LIABILITIES (Rs. In Cr)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity and Liabilities	***590***	***561***	***547***	***503***	***502***
Equity share capital	17	17	17	17	17
Equity attributable to owners of the Company	572	543	530	486	484
Non-current liabilities	***47***	***4***	***3***	***9***	***20***
Financial liabilities					
i. Borrowings	3	-	-	5	14
Deferred tax liabilities (net)	-	-	-	5	4
Provisions	4	4	3	-	1
Contract liabilities	40	-	-	-	-
Current liabilities	***321***	***351***	***307***	***101***	***152***
Financial liabilities					
i. Borrowings	56	100	47	0	20
ii. Trade payables	53	35	38	22	14
iii. Other financial liabilities	15	11	16	20	66
Current tax liabilities (net)	-	1	2	-	2
Provisions	3	2	2	3	5
Contract liabilities	192	201	201	51	24
Other current liabilities	2	2	1	5	23
Total equity and liabilities	***958***	***915***	***857***	***613***	***674***

Annexure

State of the Art Infrastructure…

Astra Microwave Products Ltd.

Astra has advanced in-house facilities for lower turnaround time for product realization appreciated by domestic and foreign customers

Hyderabad, Telangana					Karnataka
Unit I	**Unit II**	**Unit III**	**Unit IV**	**Unit VII**	**Bengaluru Unit**
					
Land : 1.13 Acres Building : 18,000 Sq. Ft Status : Own Year : 1999	Land : 2.0 Acres Building: 20,000 Sq. Ft Status : Own Year : 1995	Land : 9.9 Acres Building: 77,000 Sq. Ft Status : Own Year : 2003	Land : 19.0 Acres Building: 1,80,000 Sq. Ft Status : Own Year : 2009	Land : 0.59 Acres Building: 23,000 Sq. Ft Status : Own Year: 2019	Land : 5.0 Acres Building: 1,00,000 Sq. Ft Status : Own Year : 2012
Facility Offering	Facility Offering	Facility Offering	Facility Offering	Facility Offering	Facility Offering
Automatic weather Station AWS and other Hyderology & Meteorology	Near Field Test Range Out-Door Test Range Multi-Layer Antenna Fabrication	Clean Room Laser Welding Vibration Table	EMI/EMC Halt/Hass Chamber ESS Chamber	MIC Facility CNC Drilling Copper Plating Gold Plating Etching developing	Near Field Test Range

Equipped with

- Clean room compatible oven for curing epoxy
- Temperature controlled hot plate with nitrogen purging facility for eutectic attachment
- High-precision bonding machines
- ESD measurement equipment
- DC probing station for on-chip measurement of DC parameters

...for Assembly, Functional & Environment Testing

Astra Microwave Products Ltd.

Assembly Infrastructure

- 450,000 sq. ft. of research, design, development and manufacturing across 6 units
- Fully automated Assembly facility consisting of 3 Automatic SMT assembly lines with high end testing capabilities that include AOI, 3D X Ray, and functional test using Flying probe tester.
- Class 10000 clean rooms
- Laser Welding
- SMT Lines

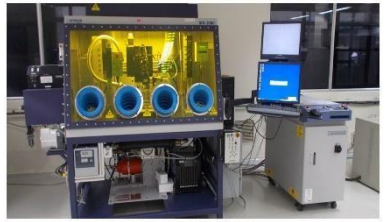
Functional Testing

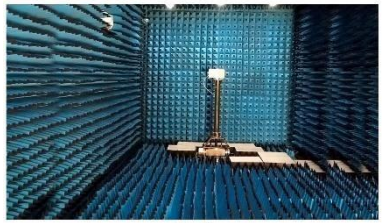
- Near Field Test Range (NFTR)
- Digital Signalling
- Function and pulse generators
- Open air antenna test range
- Spectrum Analyzers, Vector Network Analyzer, Signal generator, RF power meter
- Distortion Analyzer
- ATE-ATS facility

Environment Testing

- EMI/EMC Test facility
- HASS/HALT Chambers
- Environment Chambers (-650C to +1750C; 98% RH)
- Vibration systems
- Weiss Chamber


CLEAN ROOMS -CLASS 10,000


LASER WELDING


FFTR


ATE ATS - FACILITY


EMI-EMC TEST

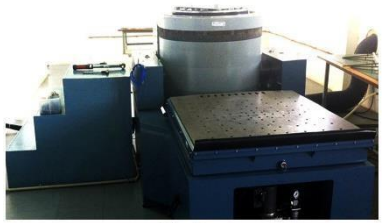

ENVIRONMENTAL CHAMBER


SMT Lines

Automated Optical Inspection(AOI)


Open Air Antenna -Test Range


Oscilloscope

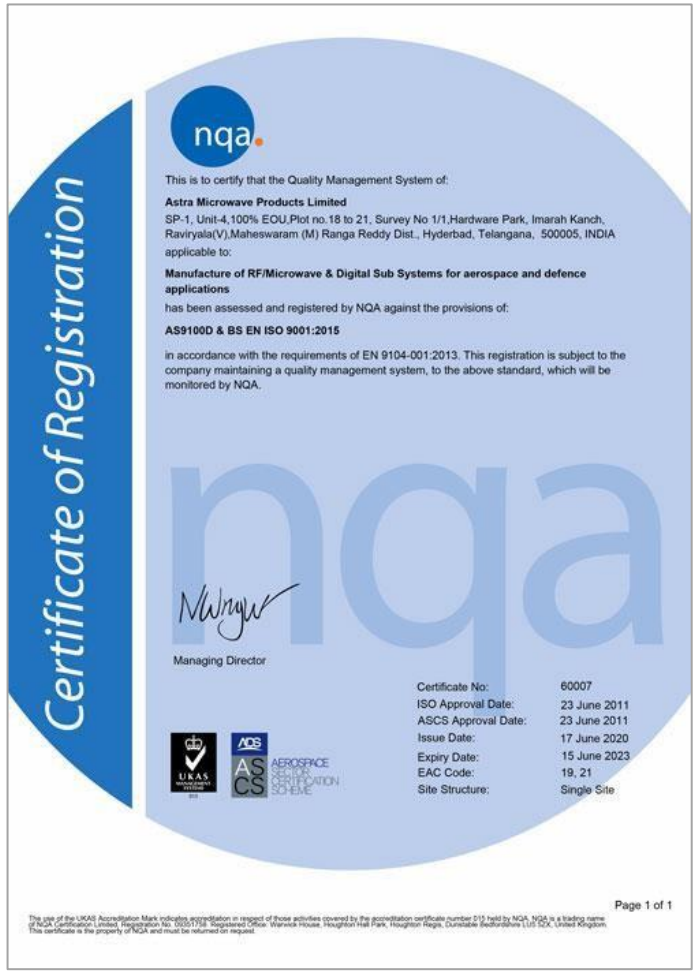

Vibration


Hass Chamber

Significant Entry Barriers

Astra Microwave Products Ltd.

Industry Leading Certifications



Certificate of Registration

nqa.

This is to certify that the Quality Management System of:

Astra Microwave Products Limited

SP-1, Unit-4,100% EOU,Plot no.18 to 21, Survey No 1/1,Hardware Park, Imarah Kanch, Raviryala(V),Maheswaram (M) Ranga Reddy Dist., Hyderbad, Telangana, 500005, INDIA

applicable to:

Manufacture of RF/Microwave & Digital Sub Systems for aerospace and defence applications

has been assessed and registered by NQA against the provisions of:

AS9100D & BS EN ISO 9001:2015

in accordance with the requirements of EN 9104-001:2013. This registration is subject to the company maintaining a quality management system, to the above standard, which will be monitored by NQA.

Managing Director

Certificate No:	60007
ISO Approval Date:	23 June 2011
ASCS Approval Date:	23 June 2011
Issue Date:	17 June 2020
Expiry Date:	15 June 2023
EAC Code:	19, 21
Site Structure:	Single Site

Page 1 of 1

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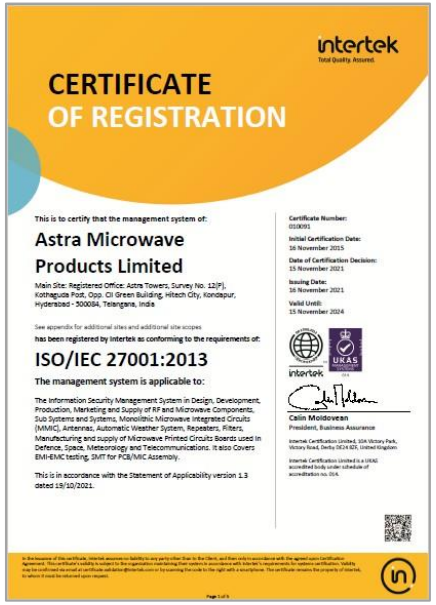


intertek Total Quality. Assured.

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Astra Microwave Products Limited

Main Site: Registered Office: Astra Towers, Survey No. 12(P), Kothaguda Post, Opp. CII Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

ISO/IEC 27001:2013

The management system is applicable to:

The Information Security Management System in Design, Development, Production, Marketing and Supply of RF and Microwave Components, Sub Systems and Systems, Monolithic Microwave Integrated Circuits (MMIC), Antennas, Automatic Weather System, Repeaters, Filters, Manufacturing and supply of Microwave Printed Circuits Boards used in Defence, Space, Meteorology and Telecommunications. It also Covers EMI-EMC testing, SMT for PCB/MIC Assembly.

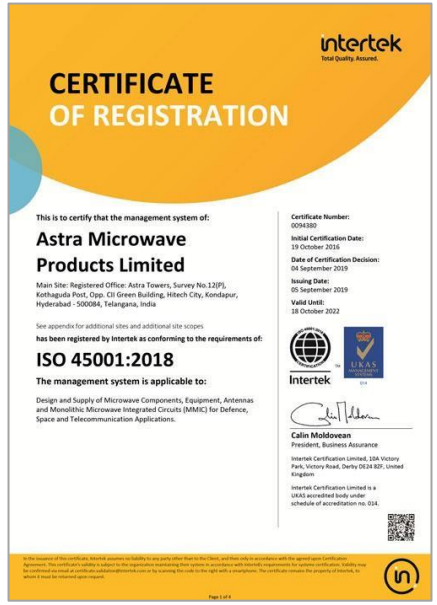
This is in accordance with the Statement of Applicability version 1.3 dated 19/10/2021.

Certificate Number: 0018091
Initial Certification Date: 16 November 2015
Date of Certification Decision: 15 November 2021
Issuing Date: 16 November 2021
Valid Until: 15 November 2024

Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.



intertek Total Quality. Assured.

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Astra Microwave Products Limited

Main Site: Registered Office: Astra Towers, Survey No.12(P), Kothaguda Post, Opp. CII Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

ISO 45001:2018

The management system is applicable to:

Design and Supply of Microwave Components, Equipment, Antennas and Monolithic Microwave Integrated Circuits (MMIC) for Defence, Space and Telecommunication Applications.

Certificate Number: 0094380
Initial Certification Date: 19 October 2016
Date of Certification Decision: 04 September 2019
Issuing Date: 05 September 2019
Valid Until: 18 October 2022

Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.

intertek Total Quality. Assured.

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Astra Microwave Products Limited

Main Site: Registered Office: Astra Towers, Survey No. 12(P), Kothaguda Post, Opp. CII Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See attached appendix for lists of other sites covered by certification

has been registered by Intertek as conforming to the requirements of:

ISO 9001:2015

The management system is applicable to:

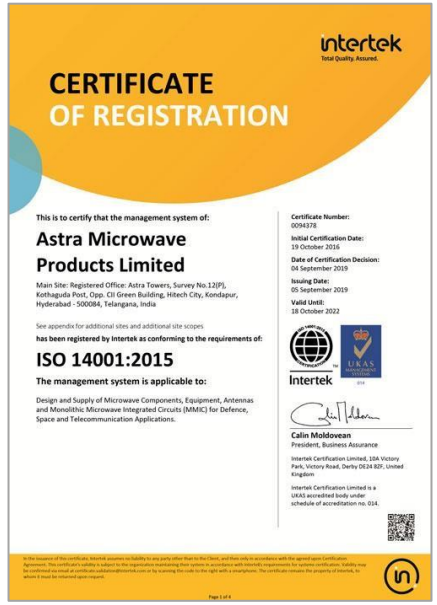
Supply of Microwave Components, Equipment, Antennas and Monolithic Microwave Integrated Circuits (MMIC) for Defence, Space and Telecommunication Applications.

Certificate Number: ICH-0252.12
Initial Certification Date: 23 November 2006
Date of Certification Decision: 30 November 2021
Issuing Date: 03 December 2021
Valid Until: 13 December 2024

Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.



intertek Total Quality. Assured.

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Astra Microwave Products Limited

Main Site: Registered Office: Astra Towers, Survey No.12(P), Kothaguda Post, Opp. CII Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

ISO 14001:2015

The management system is applicable to:

Design and Supply of Microwave Components, Equipment, Antennas and Monolithic Microwave Integrated Circuits (MMIC) for Defence, Space and Telecommunication Applications.

Certificate Number: 0094378
Initial Certification Date: 19 October 2016
Date of Certification Decision: 04 September 2019
Issuing Date: 05 September 2019
Valid Until: 18 October 2022

Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.

National Accreditation Board for Testing and Calibration Laboratories

NABL

CERTIFICATE OF ACCREDITATION

EMC TEST SERVICES, ASTRA MICROWAVE PRODUCTS LIMITED

has been assessed and accredited in accordance with the standard

ISO/IEC 17025:2017

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at

PLOT NO 18-21, IMARATH KANCHA, HARDWARE PARK, RAVIRYALA VILLAGE, MAHESHWARAM MANDAL, HYDERABAD, RANGA REDDY, TELANGANA, INDIA

in the field of

TESTING

Certificate Number: TC-6264

Issue Date: 11/09/2019 Valid Until: 10/09/2021*

*The validity is extended for one year up to 10.09.2022

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Identity : Astra Microwave Products Limited

Signed for and on behalf of NABL

N. Venkateswaran
Chief Executive Officer

Awards & Accolades

Astra Microwave Products Ltd.

Testimony of Consistent Performance

LAToT Ceremony for Coastal Surveillance Radar

Excellence in Innovation, Design Technology, R&D 2021

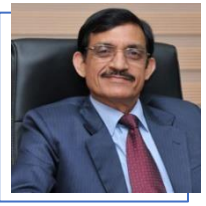
Counter-Drone System LAToT Handing over Ceremony

Award for Excellence in Aerospace Indigenisation-2021

ELCINA EFY Award for Business Excellence

Guided by Eminent Board of Directors

Astra Microwave Products Ltd.



- Former Secretary, Defence R&D and Director General, DRDO
- Eminent scientist in the field of missiles and has been a pioneer in Strapdown Inertial navigation & Guidance
- Instrumental in development of several critical technologies in the field of radars, simulation, propulsion, control and System engineering

Dr. Avnish Chander
Chairman & Independent Director

- Graduate in Science and Mathematics and Fellow Chartered Accountant.
- Worked in private sector industry and gained over 33 years of experience in accounting, finance, taxation, secretarial etc.

Mr. S. Gurunatha Reddy
Managing Director

- Graduate in Engineering (Electronics) and a Postgraduate in Business Administration.
- 28 years of experience in handling Marketing and Business operations in the domain of Defense, Space and Telecom segment in India and Overseas Market

Mr. M. V. Reddy
Joint Managing Director

- Associated with the Defence Electronics Laboratory, Hyderabad, as a scientist for over 20 years before co-founding Astra Microwave
- An MSc (Physics) from Mysore University and an MTech (Advanced Electronics) from JNTU, Hyderabad.

Mr. PA Chitrakar
Non-Executive Director

- Founder and Managing Director of Frontline Strategy Funds Pte. Ltd., a Singapore registered & licenced VCFM
- Over 25 years of well rounded "equities exposure" including Portfolio Management, Equity Sales and Equity Research with global institutions like ABN AMRO Bank, ANZ Grindlays Bank

Mr. Atim Kabra
Non-Executive Director

- 38 years of experience in governance and have held senior positions in decision making capacities in practically all sectors - the developmental, agricultural, social, industrial, infrastructural, transportation, economic and regulatory.
- Joined Government in 1975, after standing first in the combined merit list for IFS/IAS, and opting to serve in the IAS.

Ms. Kiran Dhingra
Independent Director

- Served as CMD of Bharat Electronics Limited country's largest enterprise in professional and defence electronics, where he was responsible for redefining the company vision for aggressive growth, achieving all time high sales turnover, profitability and a robust order-book.

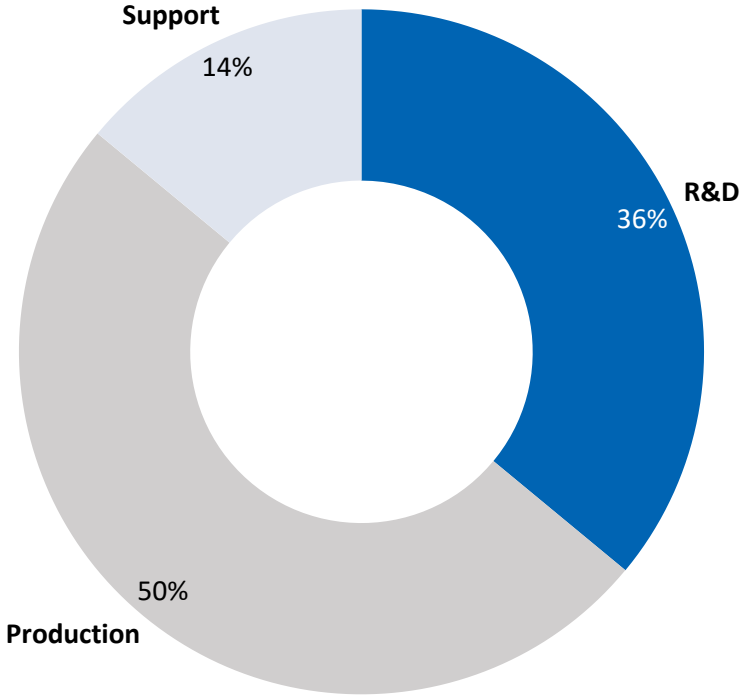
Mr. S. K. Sharma
Independent Director

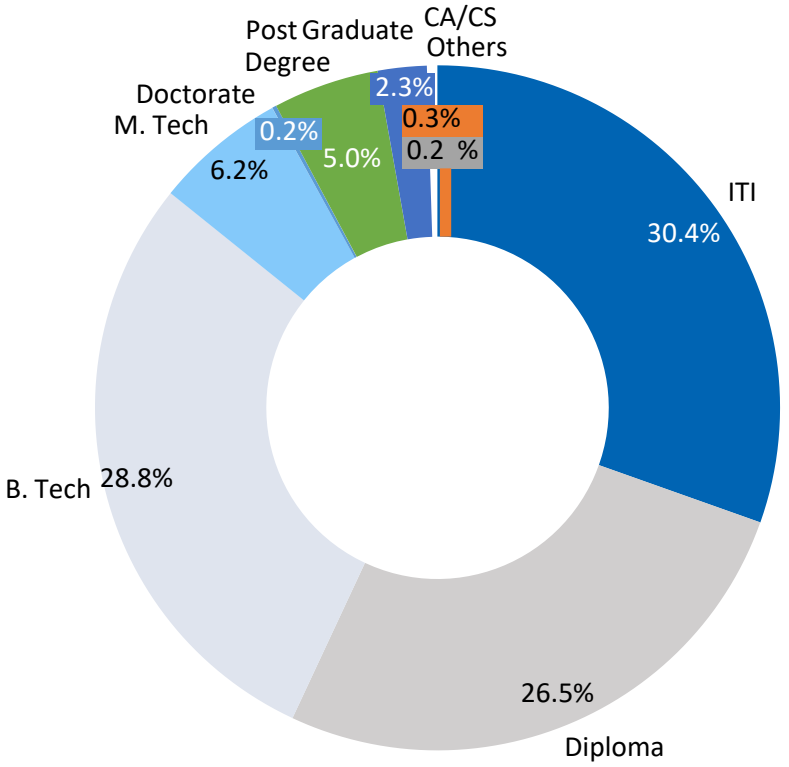
Our Intellectual Capital

Astra Microwave Products Ltd.

Astra has a highly experienced workforce (including 401 technocrats of which two are Doctorates) which keeps the company on forefront of technology. Its employees are continuously trained through in-house workshops and external programs

Total workforce (as on March 31st, 2022) – 1,240





Our Subsidiaries & JV

Astra Microwave Products Ltd.

		Overview
Subsidiaries	Bhavyabhanu Electronics Pvt. Ltd.	▪ BEPL is a fully owned subsidiary of Astra Microwave ▪ Established with State-of-the-Art manufacturing & test facilities to meet Global Standards. This combined with experienced man power & stabilized processes ensure that the needs of various Industry Segments can be met easily. ▪ A dependable player with excellent technological capabilities and a long-term commitment to the defense, aerospace, medical and industrial electronics industry ▪ Products are known for ruggedness and reliability and conform to the latest quality standards. BEPL can handle both high-mix, low/medium volume products as well as high volume production for our customers.
	Aelius Semiconductors Pte. Ltd.	▪ A fabless MMIC Design House, based in Singapore. Aelius Semiconductors develops GaAs and GaN MMIC products based on a robust and reliable design philosophy. These designs are fabricated at leading foundries across the world. ▪ The products are tested and packaged as per customer's requirement utilizing state-of-the-art facilities ▪ Aelius's unique and wide range of MMIC products are focused primarily on the Defense and Space industries, with competitive time lines and prices. We offer the flexibility to custom-package our products to customer's chosen configuration of die, package, or module.
JV	ARC Astra Rafael Comsys Pvt. Ltd.	▪ Astra Microwave Products Ltd and M/s RAFAEL ADVANCED DEFENSE SYSTEMS LTD., Israel (RAFAEL) came together to form a Joint Venture Company called Astra Rafael Comsys Private Ltd. (ARC) in Aug-19 ▪ Focuses on indigenous technology and Atma Nirbhar Bharat programs ▪ Engages in carrying out production, integration, customization, marketing, sale, life cycle support and additional activities as required in the fields of Tactical Radio Communication systems, Electronic Warfare Systems and Signal Intelligence Systems.

CSR

Astra Microwave Products Ltd.

Our Contribution towards the Society

- Eradicating hunger, poverty and malnutrition
- Promoting education
- Promoting gender equality
- Ensuring environmental sustainability
- Protection of national heritage
- Benefit of armed forces veterans
- Training to promote rural sports
- Contribution to the PM's National Relief Fund
- Funds provided to technology incubators
- Rural development projects

Thank You

For more information please contact:

Astra Microwave Products Ltd.

Astra Microwave Products Limited
CIN No: L293091G1991PLC013203
Mr. T. Anjaneyulu, GM – Company Secretary
Email id: secretarial@astramwp.com

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.
CIN No: U74140MH2010PTC204285
Shikha Puri / Aakash Mehta
Email id: shikha.puri@sgapl.net / aakash.mehta@sgapl.net
Tel No: +91 9819282743 / +91 98191 78243