



**CHAIRMAN'S ADDRESS TO THE MEMBERS OF
ASTRA MICROWAVE PRODUCTS LIMITED**

**at The 32nd Annual General Meeting through Video Conferencing/Other Audio
Visual Means
on Wednesday, the 30th August, 2023 at 3.00 P.M**

Ladies and Gentlemen,

Welcome to the 32nd Annual General Meeting of Astra Microwave Products Ltd., It is a pleasure to connect with all of you again, although virtually. On behalf of Astra Board of Directors, I want to thank you for taking your time out to join us today. Your support and confidence in us, enabled our team to look for more ways to do more, and create greater value.

Results of Operations:

This has been a milestone year for us as we have successfully completed our QIP and registered our best financial performance across all metrics. We closed the year with a top line of Rs. 807 Cr and EBITDA of 18.5%. Our order book position is also very healthy at Rs. 1,544 Cr. We are also very happy at the note of confidence expressed in our abilities by the leading institutional investors in India and outside-in our capabilities and growth prospects.

The Board of Directors of your Company recommend a final dividend @ 80% (previous year 70%) on the paid up Equity Share Capital of the Company i.e., Rs.1.60 per equity share on face value of Rs.2 each, for the financial year ended 31st March, 2023.

Business Highlights & Business Prospects:

Major product deliveries made during the year are:

- Developed Active Array Antenna Unit (AAAU) For Uttam AESA Radar for LCA Mk1A fighter aircraft.
- Developed & supplied Radar & EW Systems Test & Evaluation Facility (50 MHz – 40 GHz) to DLRL to carry out T&E of EW systems in Radiation mode.
- Developed & supplied a Land-based 7.3m Ground Telemetry Station which is designed to acquire and track airborne targets using five different carriers simultaneously
- Delivered S-Band FHDR and X-Band FHDR which are CW Radars deployed in close proximity of gun/launcher at Firing Test Range(s) and operated from blockhouse to measure muzzle velocity and range of the projectile after exit from the muzzle.
- Supplied TR Modules & Control Units for LRDE's Long Range Radar (LRR)

- Proto Development & Production of Digital Transmit Receive Units (DTRUs) and Digital Receive Units (DRUs) for Digital Active Phased Array (DAPA) Technology Demonstrator Project
- LRUs supplied to 3D-CAR and Ashlesha Radars
- Shakti Project Submodules
- Nayan Project Submodules

Business Highlights:

- A Tripartite Agreement was signed between LRDE, HAL & Astra Microwave for Production of LCA Mk1A Uttam AESA Radar. Astra has manufactured X-band Active Array Antenna Unit (AAAU) of Uttam AESA Radar and will be the Industry Partner of HAL for production of LCA Mk1A Uttam Radar AAAU.
- Developed Counter-Drone Radar based on DRDO Technology. This can be integrated with any Jammer & RF Sensor to form a complete Counter Drone System.
- Exclusive MoU signed with Eldis, Czechoslovakia, for all civil Airport Surveillance Radars opportunities in India.
- Signed MoU with Space start-up company for jointly build SAR payload for defence application

Outlook for Product Delivery during 2023-24:

Company is expected to supply following systems and critical sub-systems during the year:

- 6 Mtrs S-Band AAAU for strategic Naval application of DRDO
- In Space Satellite domain, supply of RF Modules for RISAT1-B, RISAT 2-A and Anvesha Projects.
- Nayan Project Sub Modules
- Pulsed Phased Array Tracking Radar (PPTR).
- Shakti Project Submodules
- 16 Elements AATRU for ASPJ Pod (LCA Mk1A)
- Doppler Weather Radars For IMD
- AESA Seeker Heads for future version of missiles.
- Compact Telemetry System (CTS).

Expansion programs:

The company will continue to look at organic and in organic options to stabilize top line performance as present business is project driven and hence lumpy in nature.

To augment present operations we have budgeted to spend Capital Expenditure of about Rs. 45 cr which will be funded through internal accruals and term loans.

Joint Venture and Subsidiary Companies:

Your joint venture company M/s Astra Rafael Comsys Ltd is doing well and is expected to turn profitable by middle of this financial year.

It has successfully completed first stage of Software Defined Radios for Indian Army on NCNC basis. As informed last year, your joint venture Company is one of few Companies selected to develop and demonstrate this product. This opportunity will open doors for top line growth in the years to come if your Company comes out successful in NCNC trails. Final technical evaluation trails are expected to start towards the end of the year or early next year.

As informed last year your joint venture company has started doing business in Electro Optics products for Indian market and has received few maintenance order to date. This a promising product line and is likely to drive business of your joint venture company in a big way in the coming years.

M/s. Aelius Semiconductor, Singapore, wholly owned subsidiary is engaged in design and development of MMICs. It is doing well on technology front and reported Rs.4.52 cr of revenues for the year.

M/s Bhavyabhanu Electronics, wholly owned subsidiary which was set-up for meeting captive consumption of AMPL has reported Rs.70.29 crores of revenues for the year.

Both the subsidiaries are in good shape and expected to do well in the coming years.

I would like to conclude by saying that your company has delivered excellent performance during the year and the coming years are promising.

(Dr. Avinash Chander)