

**ASTRA MICROWAVE PRODUCTS LIMITED**

Regd. Office: ASTRA Towers, Survey No. 12(P), Kothaguda Post  
Kondapur, HITEC City, Hyderabad, Telangana, INDIA - 500084  
Tel : +91 40 46618000, 46618001. Fax : +91 40 46618048  
Email : mktg@astramp.com, website : www.astramp.com  
CIN: L29309TG1991PLC013203

November 14, 2023

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

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: 532493**

**Scrip code: ASTRAMICRO**

Dear sir,

**Sub: – Intimation pursuant to Regulation 30 of the SEBI (LODR) Regulations,  
2015 – Investor Presentation.**

Please find enclosed herewith Investor Presentation for Q2 & FY 24 for your  
information and records.

We request you to take the above on record and the same be treated as compliance  
under the applicable regulations of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,  
**For Astra Microwave Products Ltd**

**T.Anjaneyulu**  
**G.M - Company Secretary**

**An ISO 9001, ISO 14001, ISO 45001 and ISO 27001 Certified Company**

Works:

**Unit 1:** Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana - 502325

**Unit 2:** Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana - 502325

**Unit 3:** Sy. No. 1/1, Imarath Kancha, Raviryala (V), Maheshwaram (Mdl) R.R.Dist., Telangana - 501510

**Unit 4:** Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana - 501510

**Unit 7:** Sy. No.114/1, Plot No. S-2/9 & 10, E-City, Raviryala & Srinagar (V), Maheshwaram (M), R.R.District, Telangana - 501359

**R&D Centre:** Plot No. 51(P), Bangalore Aerospace Park, Singanahalli Village, Budigere Post, Bangalore North Taluk, Karnataka - 562149



**Astra Microwave Products Ltd.**

**On A Winning Wavelength**



**Investor Presentation – November 2023**

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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.

# Performance Highlights

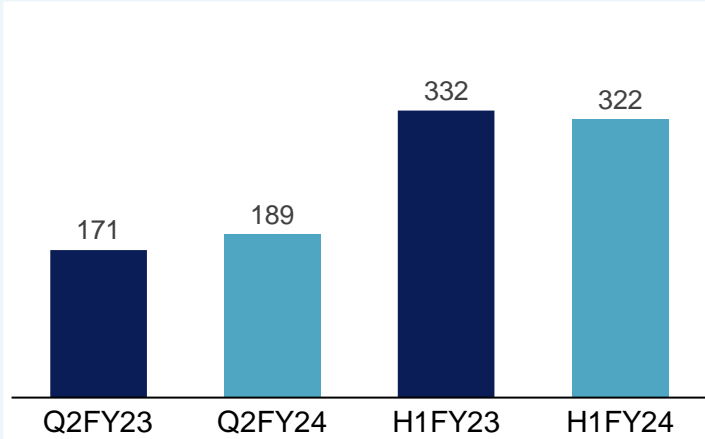


Astra Microwave Products Ltd.

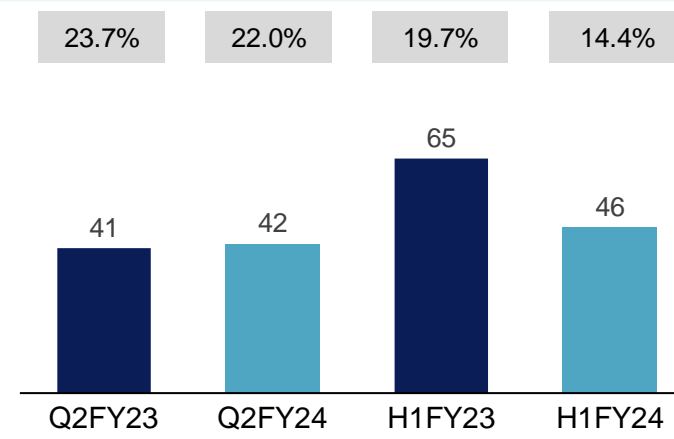
Margins

Standalone

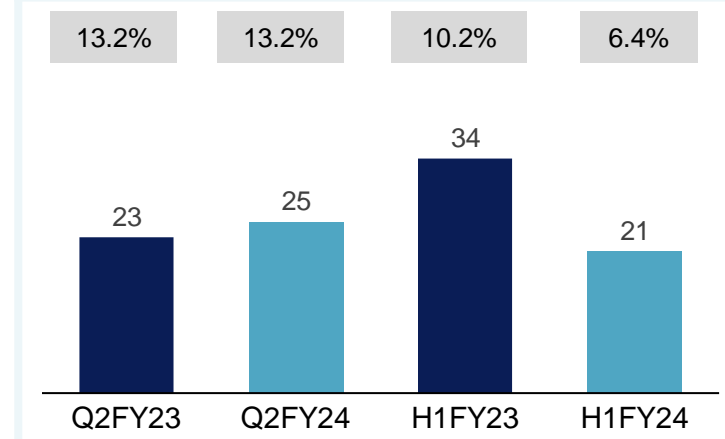
Revenue (Rs. Cr)



EBITDA (Rs. Cr)

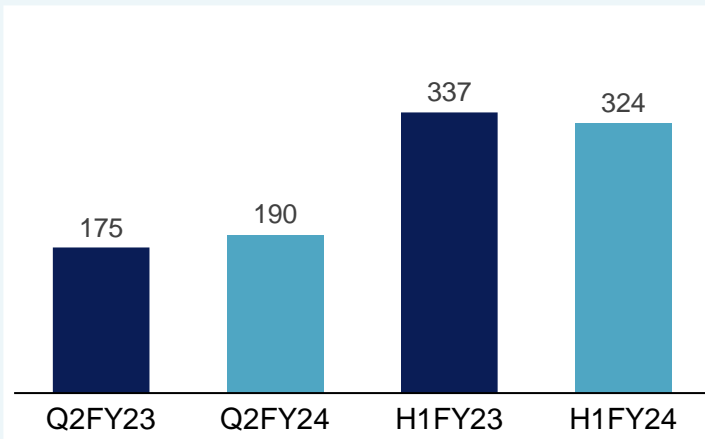


PAT (Rs. Cr)

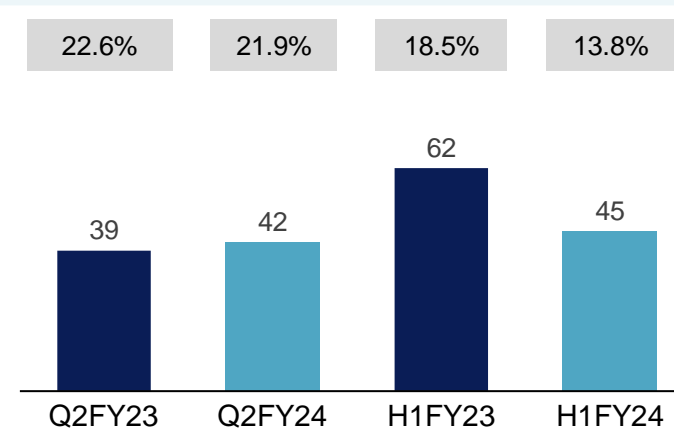


Consolidated

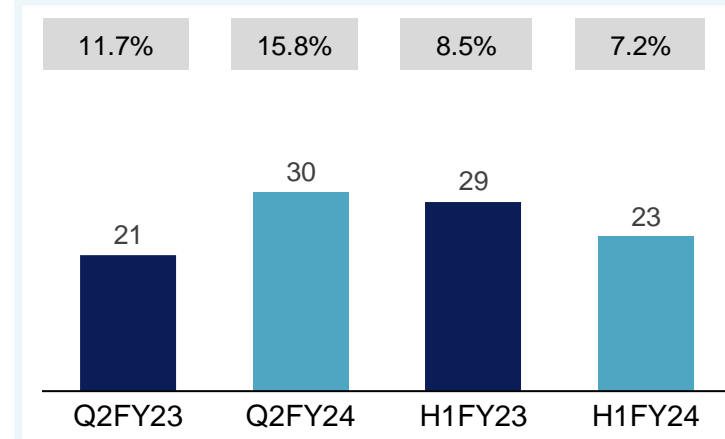
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



# Robust Order Book



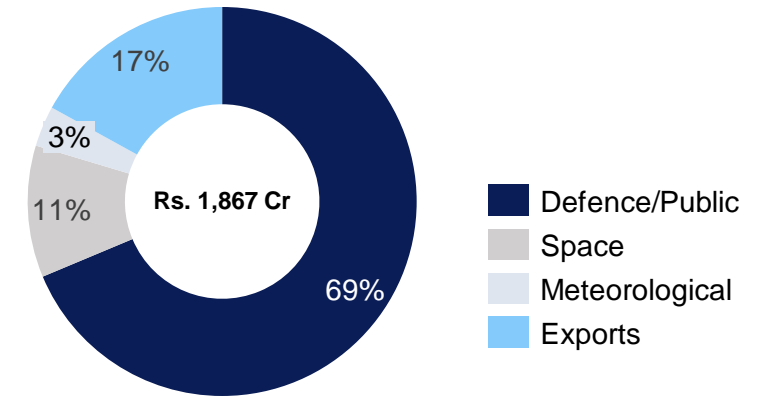
Astra Microwave Products Ltd.

Diversified  
Orderbook

Total orders received during the quarter

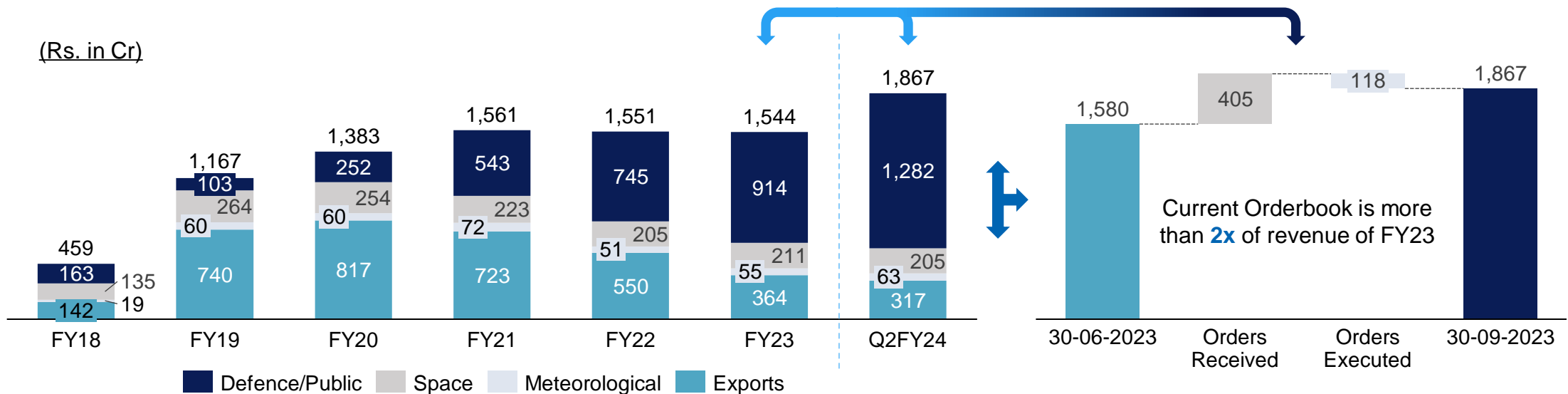
Sno	Segment Name	Amount (Rs. Cr)
1	Defence	350.98
2	Exports	26.68
3	Space	19.40
4	Meteorological	8.01
<b>TOTAL</b>		<b>405.08</b>

Segment Wise Order book



Historical  
Orderbook

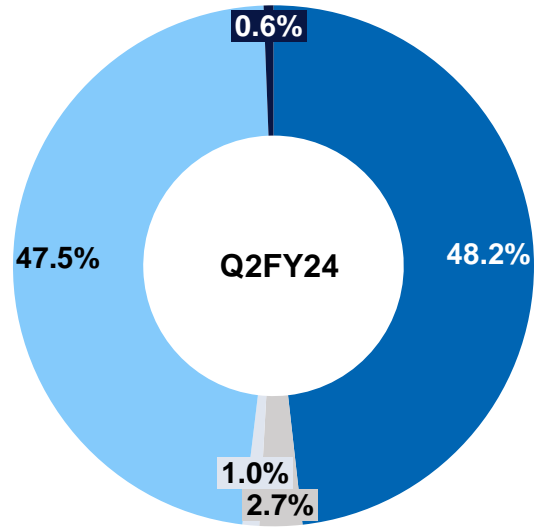
(Rs. in Cr)



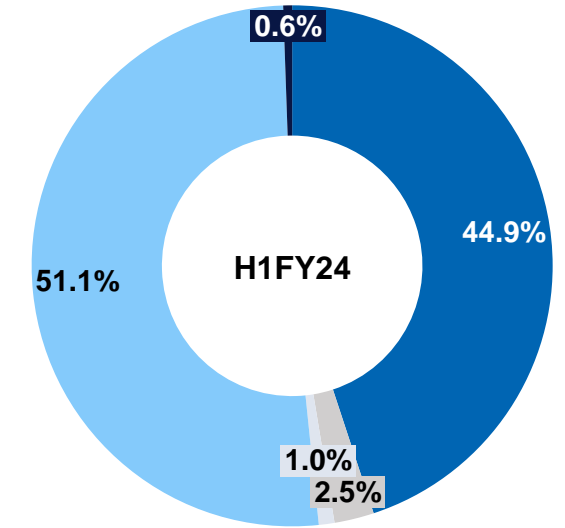
# Segmental Revenue Break-up



Revenue Break-up in %	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23
Defence	48.2%	37.0%	39.8%	65.3%	66.5%
Space	2.7%	2.0%	2.1%	0.3%	0.8%
Exports including Deemed Exports	47.5%	59.8%	54.6%	31.5%	27.9%
Meteorological	1.0%	0.8%	3.0%	2.4%	4.3%
Others	0.6%	0.4%	0.5%	0.5%	0.5%



- Defence
- Space
- Meteorological
- Exports including Deemed Exports
- Others



# Standalone Profit & Loss



Astra Microwave Products Ltd.

PARTICULARS (Rs. In Cr)	Q2FY24	Q2FY23	YOY	Q1FY24	QoQ	H1FY24	H1FY23	YOY
<b>Revenue from Operations</b>	<b>189.0</b>	<b>170.9</b>	<b>10.6%</b>	<b>132.9</b>	<b>42.2%</b>	<b>321.9</b>	<b>332.1</b>	<b>-3.1%</b>
Raw Material Consumption	111.0	101.8		96.3		207.3	206.4	
<b>Gross Profit</b>	<b>78.0</b>	<b>69.1</b>	<b>12.9%</b>	<b>36.6</b>	<b>113.3%</b>	<b>114.6</b>	<b>125.7</b>	<b>-8.8%</b>
<b>Gross Profit Margin</b>	<b>41.3%</b>	<b>40.4%</b>		<b>27.5%</b>		<b>35.6%</b>	<b>37.9%</b>	
Employees Expenses	23.2	18.3		19.3		42.5	37.5	
Other Expenses	13.2	10.3		12.7		25.9	22.8	
<b>EBITDA</b>	<b>41.6</b>	<b>40.5</b>	<b>2.8%</b>	<b>4.6</b>	<b>799.1%</b>	<b>46.3</b>	<b>65.4</b>	<b>-29.3%</b>
<b>EBITDA Margin</b>	<b>22.0%</b>	<b>23.7%</b>		<b>3.5%</b>		<b>14.4%</b>	<b>19.7%</b>	
Other Income	3.6	2.0		2.2		5.7	3.1	
Depreciation	6.2	5.7		5.6		11.8	11.2	
<b>EBIT</b>	<b>39.0</b>	<b>36.8</b>	<b>6.0%</b>	<b>1.2</b>	<b>3045.2%</b>	<b>40.2</b>	<b>57.3</b>	<b>-29.8%</b>
<b>EBIT Margin</b>	<b>20.6%</b>	<b>21.5%</b>		<b>0.9%</b>		<b>12.5%</b>	<b>17.3%</b>	
Finance Cost	5.7	6.6		6.9		12.6	12.0	
<b>Profit before Tax</b>	<b>33.3</b>	<b>30.2</b>	<b>10.3%</b>	<b>-5.7</b>	<b>NA</b>	<b>27.6</b>	<b>45.3</b>	<b>-39.1%</b>
<b>Profit before Tax Margin</b>	<b>17.6%</b>	<b>17.7%</b>		<b>-4.3%</b>		<b>8.6%</b>	<b>13.6%</b>	
Tax	8.4	7.6		-1.4		7.0	11.3	
<b>PAT</b>	<b>24.9</b>	<b>22.6</b>	<b>10.0%</b>	<b>-4.3</b>	<b>NA</b>	<b>20.6</b>	<b>34.0</b>	<b>-39.5%</b>
<b>PAT Margin %</b>	<b>13.2%</b>	<b>13.2%</b>		<b>-3.2%</b>		<b>6.4%</b>	<b>10.2%</b>	
<b>EPS (in Rs.)</b>	<b>2.62</b>	<b>2.61</b>		<b>-0.47</b>		<b>2.20</b>	<b>3.93</b>	

# Standalone Balance Sheet



Astra Microwave Products Ltd.

ASSETS (Rs. In Cr)	Sep-23	Mar-23	EQUITY AND LIABILITIES (Rs. In Cr)	Sep-23	Mar-23
<b>Non-Current Assets</b>	<b>240</b>	<b>228</b>	<b>Equity and Liabilities</b>	<b>877</b>	<b>653</b>
Property, plant and equipment	164	165	Equity share capital	19	17
Capital WIP	7	2	Equity attributable to owners of the Company	858	636
Investment in Associates	2	2	<b>Non-current liabilities</b>	<b>60</b>	<b>77</b>
Investments in joint ventures	20	20	Financial liabilities		
Investments in subsidiaries	15	15	Borrowings	-	3
<b>Financial Assets</b>			Provisions	6	6
ii. Other Financial Assets	4	6	Contract liabilities	54	68
Deferred tax assets	10	8	<b>Current liabilities</b>	<b>240</b>	<b>316</b>
Non Current Tax Assets	12	5	Financial liabilities		
Other non-current assets	6	5	i. Borrowings	55	166
<b>Current assets</b>	<b>937</b>	<b>818</b>	ii. Trade payables	49	44
Inventories	446	396	iii. Other financial liabilities	11	18
<b>Financial assets</b>			Current tax liabilities (net)	2	4
i. Trade receivables	282	282	Provisions	4	4
ii. Cash and cash equivalents	101	49	Contract liabilities	115	79
iii. Bank balances other than (iii) above	60	55	Other current liabilities	4	3
Other current assets	48	36	<b>Total equity and liabilities</b>	<b>1,177</b>	<b>1,047</b>
<b>Total assets</b>	<b>1,177</b>	<b>1,047</b>			



# Standalone Cashflow Statement



Astra Microwave Products Ltd.

www.amp.astramicro.com

Cash Flow Statement (Rs. in Cr)	Sep-23	Sep-22
Profit Before Taxes	28	45
Changes in working capital	-29	-101
Cash generated from operations	-1	-56
Direct taxes paid (net of refund)	-17	-8
<b>Net Cash from Operating Activities</b>	<b>-18</b>	<b>-64</b>
<b>Net Cash from Investing Activities</b>	<b>-13</b>	<b>-9</b>
<b>Net Cash from Financing Activities</b>	<b>84</b>	<b>60</b>
<b>Net Increase in cash and cash equivalents</b>	<b>53</b>	<b>-13.0</b>
Add: Cash & Cash equivalents at the beginning of the period	48	21
Cash & Cash equivalents at the end of the period	101	8

# Company Overview



## Astra is engaged in the business of designing, developing and manufacturing microwave and radio frequency systems, sub-systems and components

- Astra Microwave incorporated in 1991 is one of the few private sector companies in India that:
  - Manufactures critical microwave and radio frequency components, sub-systems and systems in India
  - Has in-house capabilities of designing, developing and manufacturing critical microwave and radio frequency-based equipment
- 30+ years of experience in microwave radio frequency (RF) applications
- Astra has moved up the value chain from sub-systems to high value-added systems

## Key projects participated over time

- ✓ LRUs supplied to 3D-CAR and Ashlesha Radars
- ✓ 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.
- ✓ Supplied TR Modules & Control Units for LRDE's Long Range Radar (LRR)
- ✓ Developed & supplied a Land-based 7.3m Ground Telemetry Station which is designed to acquire and track airborne targets using five different carriers simultaneously
- ✓ Proto Development & Production of Digital Transmit Receive Units (DTRUs) and Digital Receive Units (DRUs) for Digital Active Phased Array (DAPA) Technology Demonstrator Project
- ✓ Shakti Project Submodules & Nayan Project Submodules
- ✓ Developed Active Array Antenna Unit (AAAU) For Uttam AESA Radar for LCA Mk1A fighter aircraft
- ✓ 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.

### Sectors

- Defence
- Aerospace
- Space
- Metrology
- Telecom
- Civil communications

### Projects with

- Various Indian Govt. Labs
- Indian Defense PSUs
- ISRO
- Many foreign OEM's

### Facilities

- 5 facilities in Hyderabad
- Continuous investment in World Class Infrastructure for Assembly
- Functional and Environment testing

### Key Financials

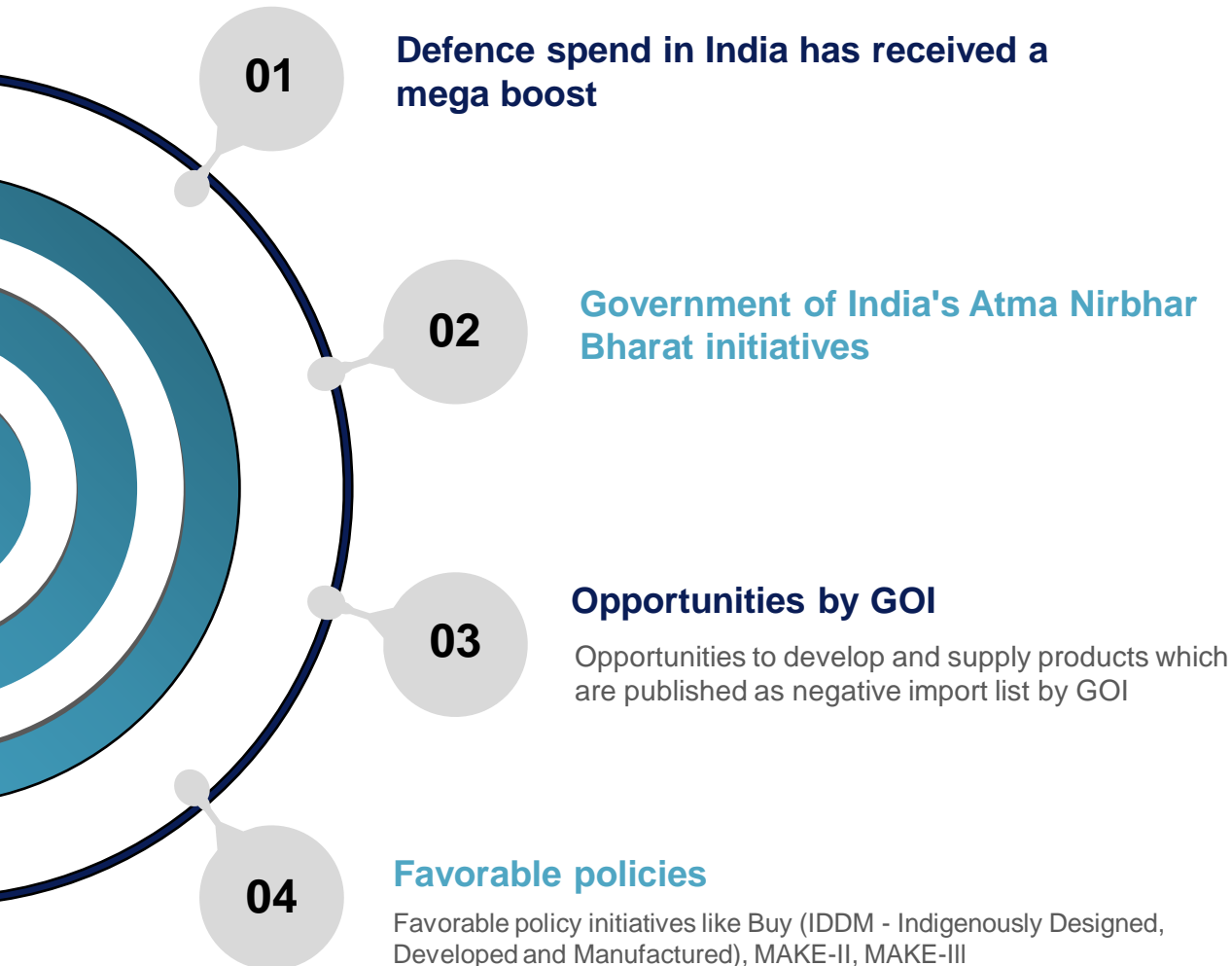
- Revenue Rs. 807.3 Cr.
- Gross Margins 35.7%
- EBITDA Rs. 149.6 Cr.
- PAT Rs. 76.7 Cr.

FY23

# Strong Sectoral Tailwinds



Astra Microwave Products Ltd.



Healthy Order Book Order Book worth  
Rs. 1,867 Cr (Sept-23)

Sound visibility of revenues: Order book as on Sept-23 is 2x  
of revenue of FY23

AMPL 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.

AMPL has been able to create a diversified and healthy order book on the back of its strong capabilities.

AMPL 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.

## Managing Director



### Mr. S. Gurunatha Reddy

- 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

## Executive Director Strategy & Business Development



### Mr. Atim Kabra

- 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

## Chairman & Independent Director



### Dr. Avinash Chander

- 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.

## Non-Executive Director



### Mr. Suresh Somani

- Businessman, investor and philanthropist with a substantial experience of over 40 years in equity markets
- He is the director of M/s. Ratnabali Investment Private Limited

## Joint Managing Director



### Dr. Maram Venkateshwar Reddy

- 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

## Non-Executive Director Head of R&D



### Mr. P. A. Chitrakar

- 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.

## Independent Director



### Mrs. Kiran Dhingra

- 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

## Independent Director



### Mr. S. Varadarajan

- Retired Director of the Electronics & Radar Development Establishment (LRDE), Bengaluru
- B.E (Hons) in ECE from Madras University in 1972
- M.E with Distinction in ECE from Indian Institute of Science in 1974

# Key Team Members



Astra Microwave Products Ltd.

www.amp.astramw.com



**T.N. Ramesh**  
GM – Production

**Chandrakanth**  
Sr. GM – Marketing  
& Sales

**LGM Prakasam**  
VP - Radar Systems

**M Pravin**  
Sr. GM - Design  
(EW)

**GR Shinde**  
Sr. GM – Design

**Balachary**  
GM-Antenna Design

**V Sudhakar**  
Sr. GM – Design

**Dr. P Srinivasulu**  
GM- Design

**SDM Rao**  
GM – Special  
Projects

**VVenkatesh**  
GM - Quality

**CV Rao**  
GM- Mech.  
Systems

**S Praveen Kumar**  
GM - Digital &  
Software

**L Sudhakar**  
GM- EMI/EMC

**R Narasimhan**  
GM - Production  
(Special Products)

**Vikram**  
DGM - Production

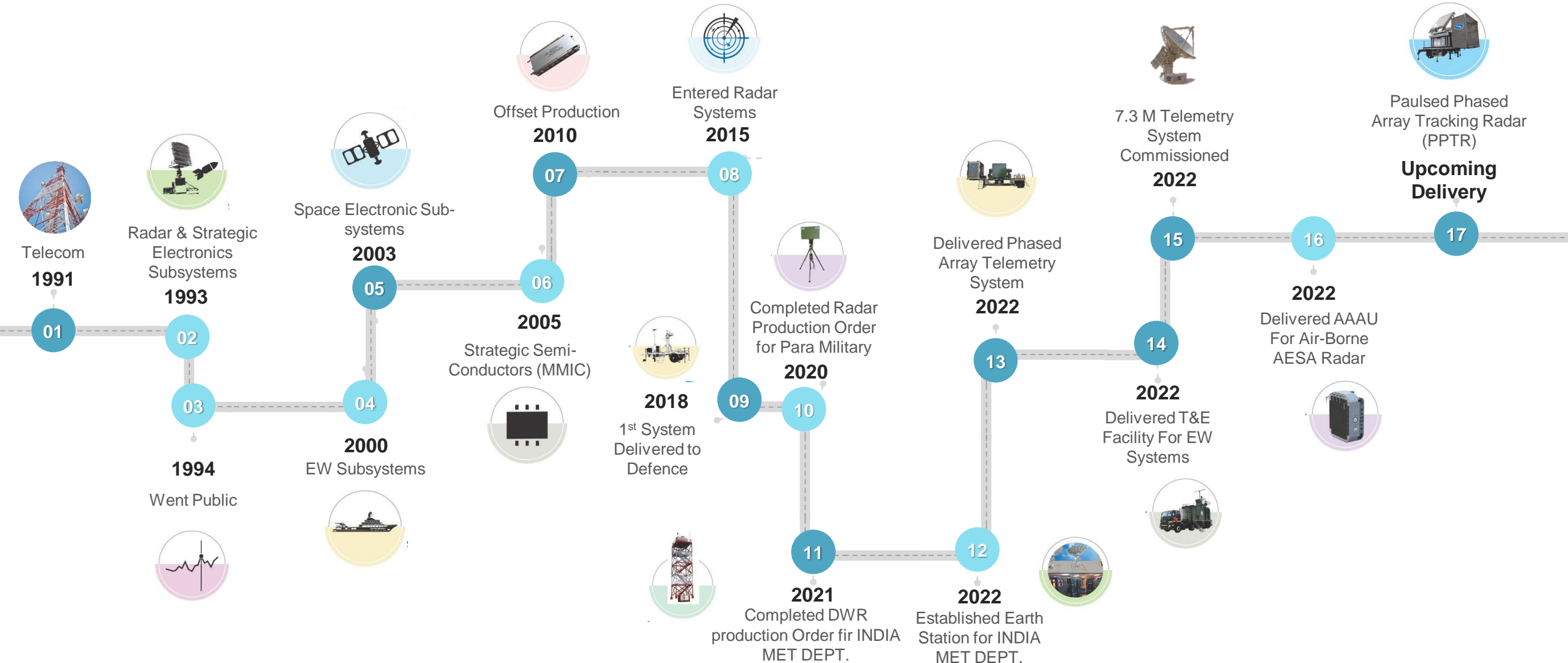
**C Vinod Kumar**  
GM - Marketing &  
Sales (Weather &  
Telemetry)

# Journey so far



Astra Microwave Products Ltd.

## 30+ Years of Astra Microwave Products Ltd.



# Strong research and development capabilities

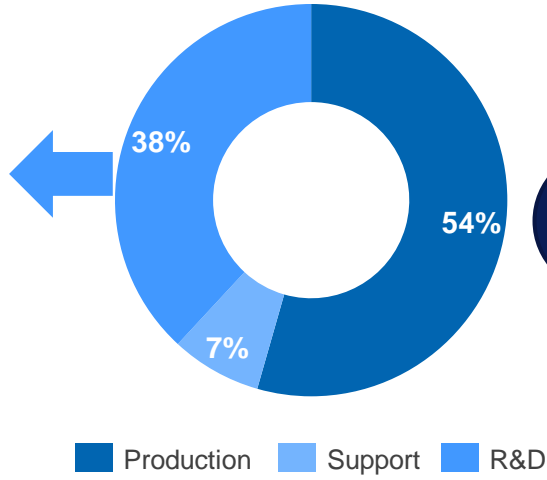


Astra Microwave Products Ltd.

Dedicated research and development facility in **Bengaluru with modern equipment** and in **Hyderabad at Unit-III**

Total workforce (as of September 30th, 2023) – 1,376

**526 R&D professionals, out of which over 96** have a masters degree, **2** hold doctorate degrees and over **100** have decade-plus experience



Capable of designing and developing **Gallium Nitride (“GaN”) TRMs**

- Currently working with defence agencies for incorporating such TRMs in modernizing existing radars of **Su-30 Mk 1, LCA Mk 2 and AMCA** fighter aircrafts

Astra is one of the few private sector players in India that has the capability to develop and supply **MMIC products**

**R&D Expenditure (Rs in Crores):**

<b>FY23</b>	<b>34.19</b>
FY22	35.96
FY21	22.50
FY20	22.25



# 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



Land : 1.13 Acres  
 Building : 18,000 Sq. Ft  
 Status : Own  
 Year : 1999

#### Facility Offering

Automatic weather  
 Station AWS and other  
 Hyderology &  
 Meteorology

### Unit II



Land : 2.0 Acres  
 Building : 20,000 Sq. Ft  
 Status : Own  
 Year : 1995

#### Facility Offering

Near Field Test Range  
 Out-Door Test Range  
 Multi-Layer Antenna  
 Fabrication

### Unit III



Land : 9.9 Acres  
 Building : 77,000 Sq. Ft  
 Status : Own  
 Year : 2003

#### Facility Offering

Clean Room Laser  
 Welding Vibration  
 Table

### Unit IV



Land : 19.0 Acres  
 Building : 1,80,000 Sq. Ft  
 Status : Own  
 Year : 2009

#### Facility Offering

EMI/EMC Halt/Hass  
 Chamber  
 ESS Chamber

### Unit V



Land : 0.59 Acres  
 Building : 23,000 Sq. Ft  
 Status : Own  
 Year : 2019

#### Facility Offering

MIC Facility CNC  
 Drilling Copper Plating  
 Gold Plating  
 Etching developing

### Bengaluru Unit



Land : 5.0 Acres  
 Building : 1,00,000 Sq. Ft  
 Status : Own  
 Year : 2012

#### Facility Offering

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

01

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.

02

450,000 sq.ft. of research, design, development and manufacturing across 6 units

03

Class 10000 clean rooms

04

Laser Welding, Seam Sealing

05

Bare Die assembly using Gold wire bonding and parallel gap welding

06

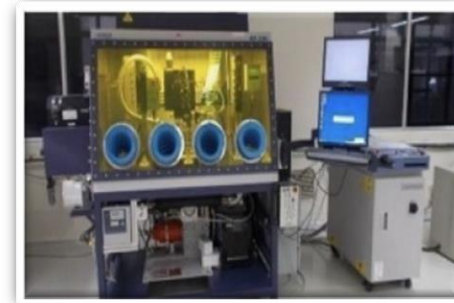
Multilayer Microstrip Antenna Assembly Facility



Clean Rooms - Class 10,000



SMT Lines



Laser Welding



Automated Optical Inspection

# Functional Testing



01

Near Field Test Range (NFTR)

02

Digital Signaling

03

Function and pulse generators

04

Open air antenna test range

05

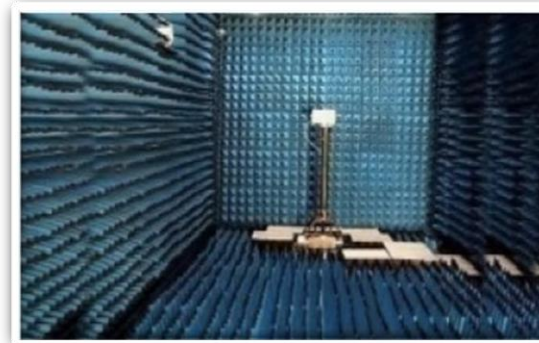
Spectrum Analyzers, Vector Network Analyzer,  
Signal generator, RF power meter

06

Distortion Analyzer

07

ATE-ATS facility



FFTR



ATE ATS - Facility



Open Air Antenna - Test Range



Oscilloscope

01

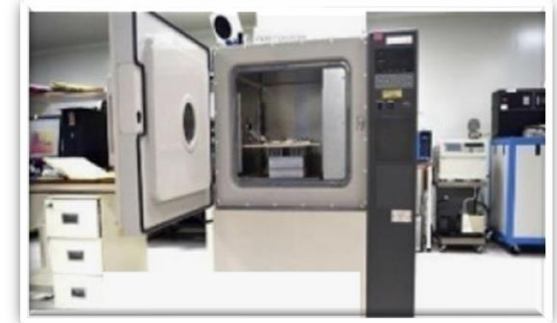
EMI/EMC Test Facility as per MIL STD 461C/D/E/F (NABL)



EMI-EMC Test

02

HASS/HALT Chambers



Environmental Chamber

03

Environment Chambers (-65degC to +175degC; 98% RH)



Vibration

04

Vibration/ Shock Testing tables, Bump Test M/c's



HASS Chamber

05

Weiss Chamber

06

Power Quality Tests as per MIL STD 704 D/E

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

## Radar, Missile Electronics, Electronic Warfare, Satellites, MMIC and Communication

### Defence

- Radars
- Electronic Warfare
- Missile Electronics
- Telemetry
- Counter-Drones

### Space

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

### Hydro/Meteorology

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

### Other areas of work

- Antennas
- MMIC
- Contract Manufacturing
- Homeland Security

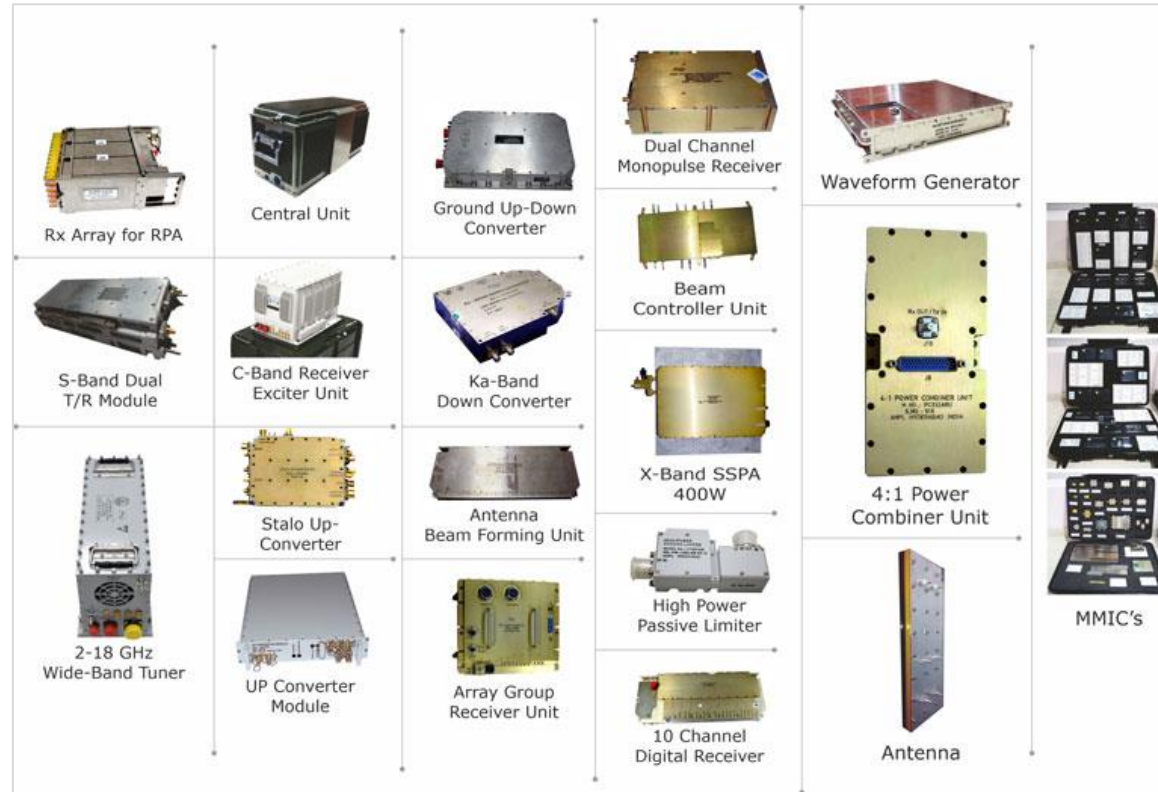
# Radar Electronics: Up to Ka band



Astra Microwave Products Ltd.

## Homeland security

- Counter UAV Radar – Drishti
- Perimeter Intrusion Detection Radar
- C-UAS System



Design and development of all kind of radar sub-systems including power amplifiers, receivers, excitors, filters, synthesizers, converters, etc.

In-house development of Signal Processing & Radar Data Processor

The Ka-band electromagnetic frequency spectrum ranges from 26.5GHz to 40GHz.

# Electronic Warfare: Up to Ka band



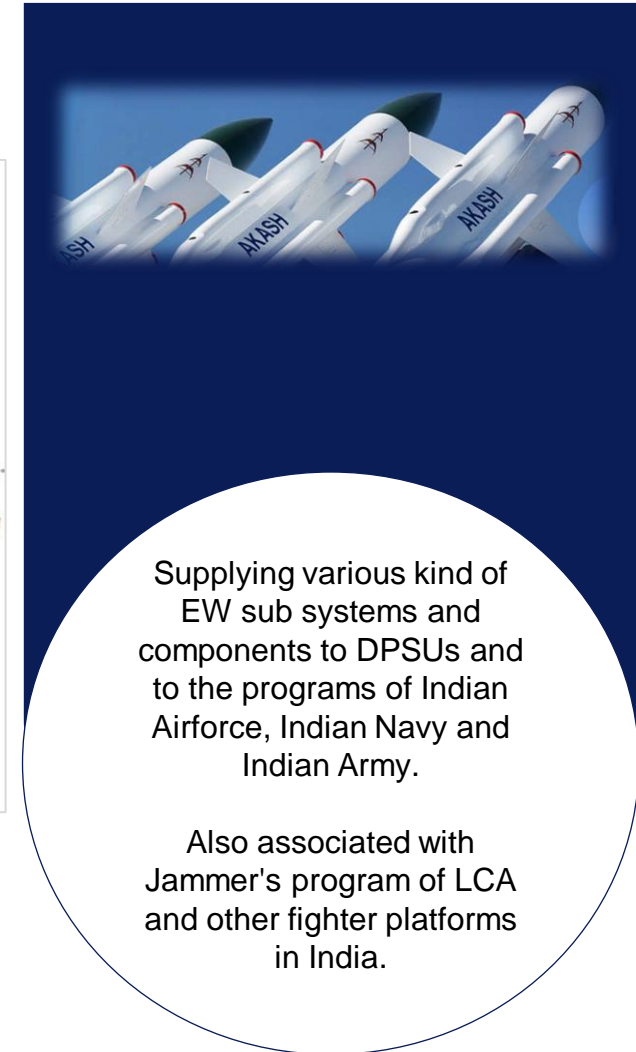
Astra Microwave Products Ltd.

## Electronic Warfare

 5-18GHz 4W Dual Output Module	 SDLVA 2-18GHz	 BLI Super Component (2-8GHz)	 ADF Simulator	 Down Up Converter Module	 18 - 40 GHz Bi-Conical Antenna
 Course of Receiver Front-End 0.5-18 GHz	 EDLVA 2.2-18GHz	 RF Simulator Unit	 DIFM Receiver	 Block Up Converter	 GaN LNA
 DET 50 OHMS (18-40GHz)	 EDLVA Super Component (1-18GHz)	 Platform Interface Simulator	 DIFM Receiver	 Homodyne Receiver	 GaN 10W Amp
 Spiral BLI Array	 PDW Simulator	 X-band Receiver Front-end Unit	 Low Noise Receiver Front End	 2 Bay MON Antenna	

 Command Guidance Unit	 C-band Transponder	 Phased Array based Telemetry Tracking System1	 AESA Seeker	 10 TRM Integrated Plank Unit
 Command Guidance Unit	 S-band Transponder	 Phased Array based Telemetry Tracking System2	 C-Band Transponder	 Integrated Command Destruct Unit
 Radio Proximity Fuze	 C-band Transponder / Receiver	 Master Data Link Units Combo	 Telecommand Receiver	 S-Band 1W Transmitter
 Radio Proximity Fuze	 S&C Super Heterodyne Transponder Dual Band	 X-Band Seeker	 S-Band Receiver	 S-Band Transponder
	 Ku-Band Seeker	 S-Band 5W Transmitter		

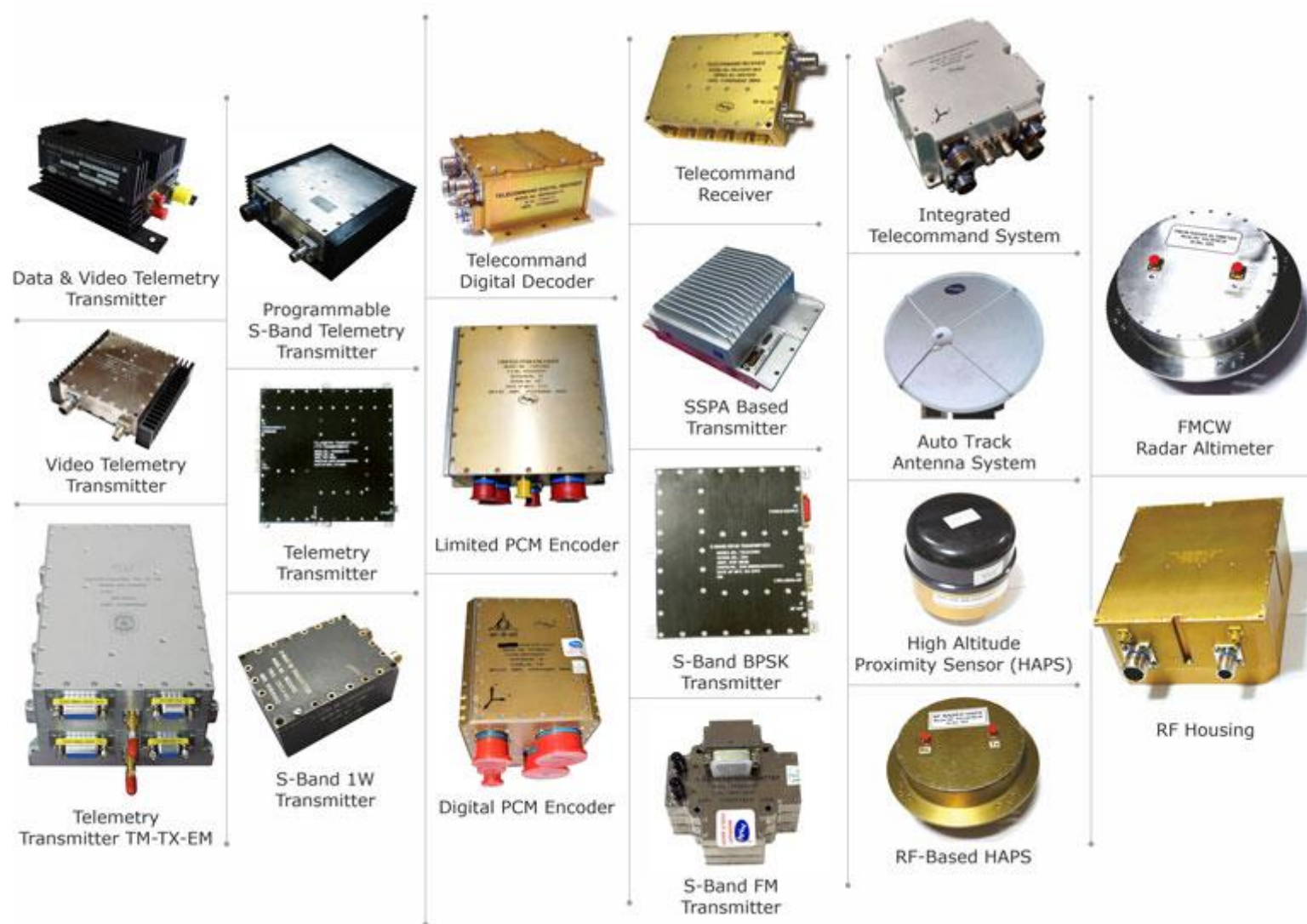


Supplying various kind of EW sub systems and components to DPSUs and to the programs of Indian Airforce, Indian Navy and Indian Army.

Also associated with Jammer's program of LCA and other fighter platforms in India.

## Strategic Electronics



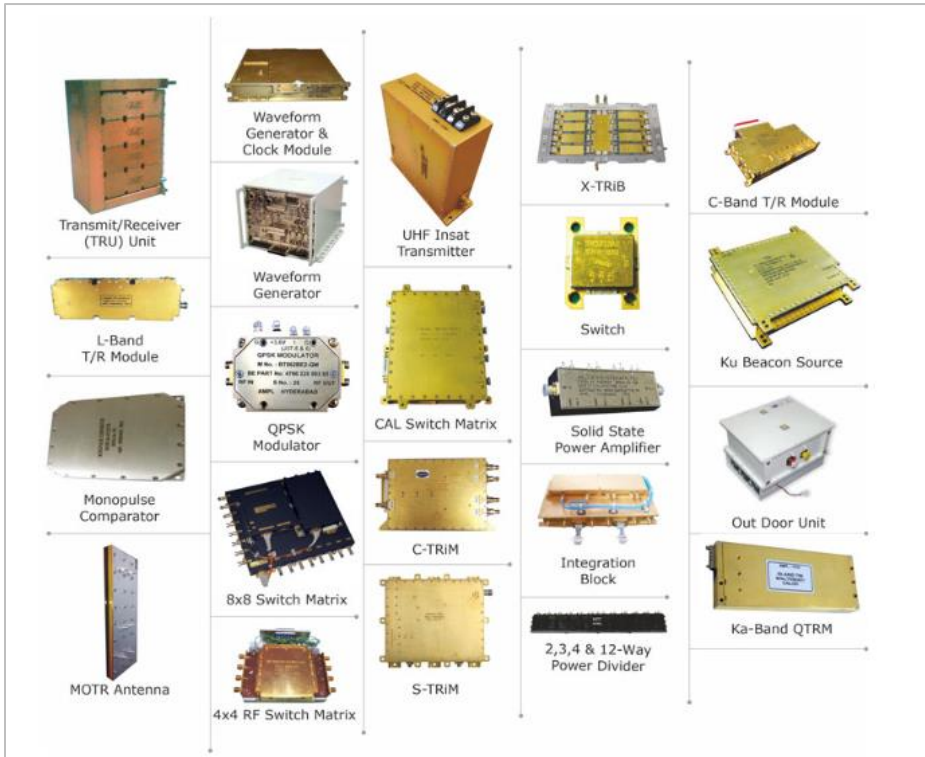


Supplying various sub-systems for Telemetry applications such as S-Band FM Transmitter Airborne RF Trans receiver, Ground Up Down Converters, C & S band switch antenna systems, Telemetry Tracking Systems etc.

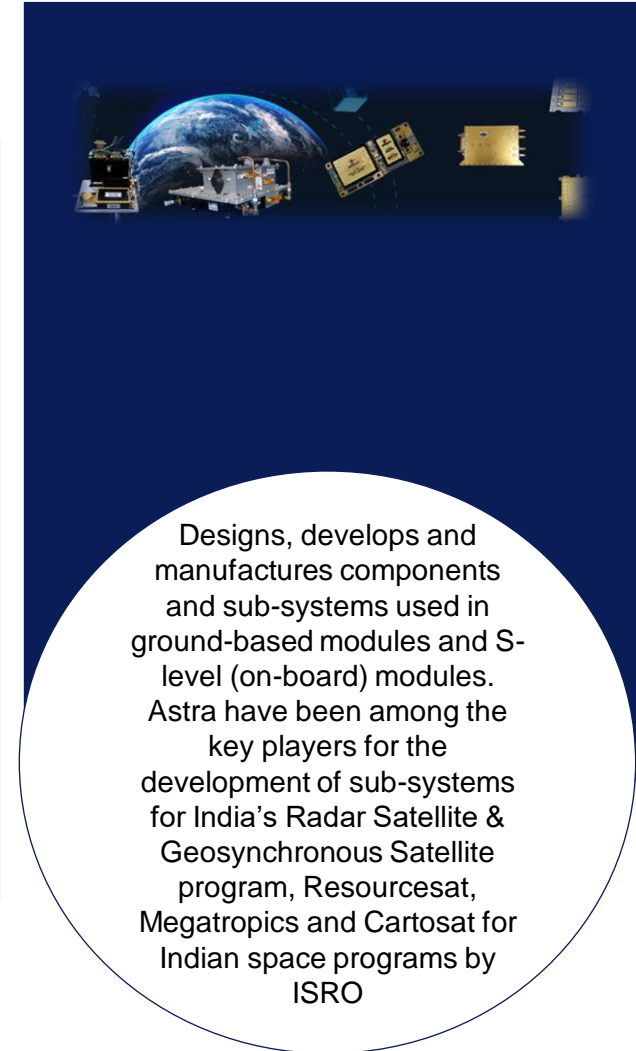
Supplying telemetry sub-systems to LCA and Intermediate Jet Trainer (IJT) aircraft.



## Ground Application



## Flight model



Designs, develops and manufactures components and sub-systems used in ground-based modules and S-level (on-board) modules. Astra have been among the key players for the development of sub-systems for India's Radar Satellite & Geosynchronous Satellite program, Resourcesat, Megatropics and Cartosat for Indian space programs by ISRO



Build To Specifications

*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 from the customers (such as government research organizations - Domestic & Foreign, private entities etc.)
- Customers provide the electrical and mechanical specifications of the modules or sub-systems as per their system requirements

Receipt of order via tender route

- 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.

R&D

- Realizing the product using the engineering expertise in-house and deliver a fully qualified product (airborne, naval or ground application) to its customers.

Realization of the Product

- Once the system is qualified by the customer production orders are released.

Approval from authority

- Works with systems integrators like DPSUs (Defence Public Sector Undertakings) and others for commercialization of the products

Receipt of order from OEMs

High value addition leads to better margins

Build To Print

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

- Works with many foreign OEMs for producing their products in India under this mode for meeting their offset requirements.
- Key customers include Elta Systems Ltd, ELBIT, Rafael, Thales.

Receipt of order from global OEMs

- Once the prototype is approved by the OEM, production commences.

Approval from Authority

- Production based on designs shared by OEMs.

Production

Marginal value addition -Acts as a capacity filler

## New product development To accelerate growth



- Develop products in close association with government research organizations for defence and space.
- Govt has introduced policy measures promoting Indigenous shipbuilding.
- Grow business by producing new and innovative products.
- Enter commercial end user markets for radars.

## Focus on Research & Development



- 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.

## Joint Ventures and Strategic alliances



- Through JV or strategic alliances, offer improved technology and products.
- Target the offset requirement in large defence procurement programmes of Govt.
- [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.

## Reap benefits of sectoral tailwinds



- 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.](#)
- Atmanirbhar Bharat initiative is To encouraging the industry develop the system either through in-house development or through foreign technology tie-up.

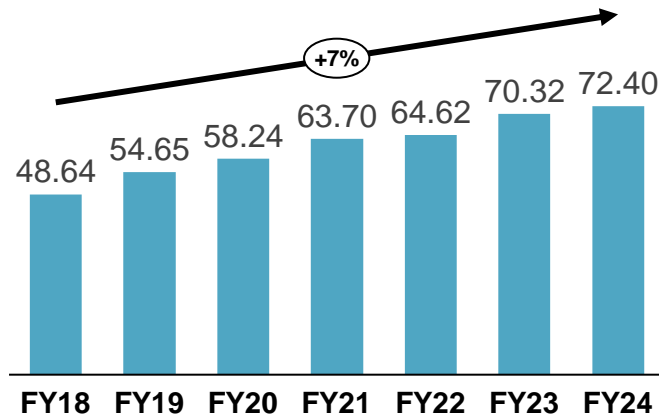
# Growing defence products opportunity



Astra Microwave Products Ltd.

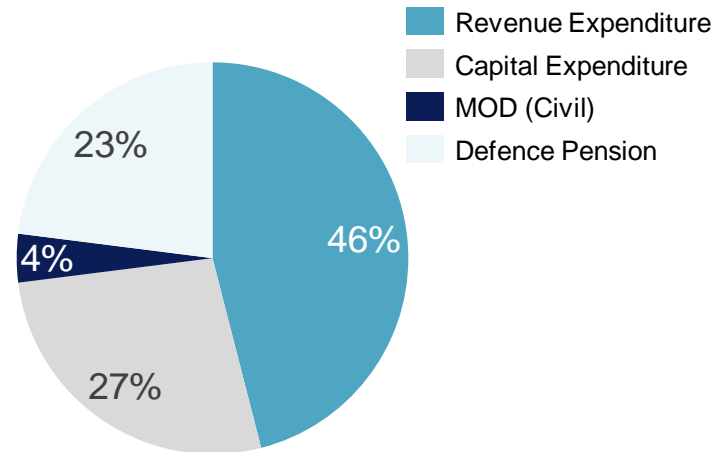
India's extensive modernisation plans, an increased focus on homeland security to increase government allocation for defence expenditure along with Make in India focus are expected to drive healthy growth in the sector

## Growing Defence Budget (in Bn \$)



India is the 3rd largest military spender

## Defence Budget Components - FY23



Source: Ministry of Defence - Budget

## Business Potential till 2028

**Rs. 4,000 Cr.**  
Defense & Aerospace

**Rs. 500 Cr.**  
Space

**Rs. 1,500 Cr.**  
Turnkey Projects,  
Metrology & System

**Rs. 1,000 Cr.**  
Export

**Rs. 7,000 Cr.**  
Total

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 fulfillment

Defence Acquisition Procedure, 2020

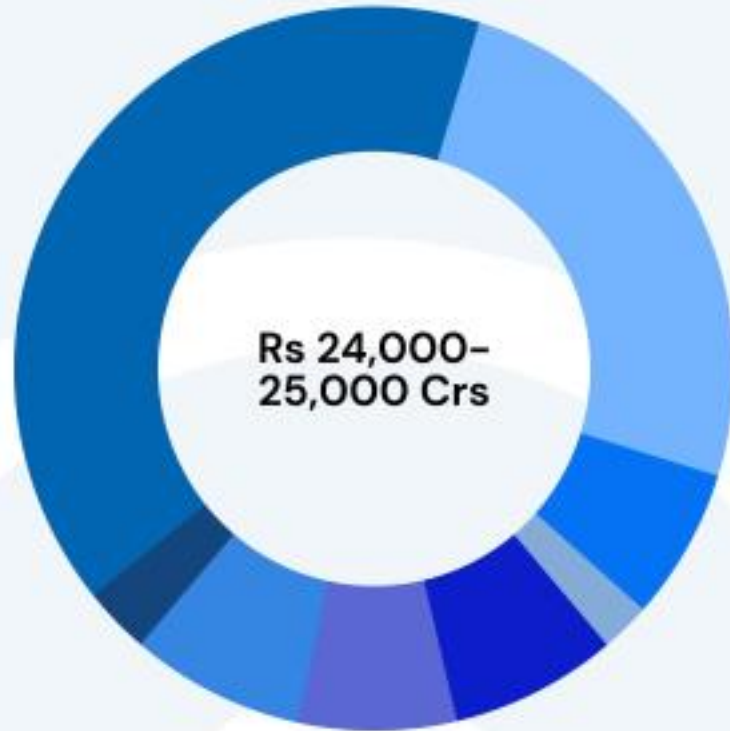
Category	Indigenous Content (IC)
Buy (Indian-IDDMM)	Indigenous design and $\geq 50\%$
Buy (Indian)	In case of indigenous design $\geq 50\%$ otherwise $\geq 60\%$
Buy and Make (Indian)	$\geq 50\%$ of the 'Make' portion
Buy and Make	Category not present
Buy (Global - Manufacture in India)	50% or more
Foreign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

# Total Addressable Market



Astra Microwave Products Ltd.

Major opportunities for AMPL of around Rs 24,000-25,000 Crs across all sectors till FY28.



**Meteorology/ Hydrology**  
  
Rs 900 - 1,000 Crs

**Special Projects**  
  
Rs 2,000 - 3,000 Crs

**Radar Programs**  
  
Rs 10,000 - 11,000 Crs

**Space (FM)**  
  
Rs 500 - 600 Crs

**Missiles & Telemetry**  
  
Rs 1,800 - 2,000 Crs

**Turnkey Projects**  
  
Rs 5,000 - 6,000 Crs

**Exports**  
  
Rs 1,500 - 2,000 Crs

**EW**  
  
Rs 700 - 750 Crs

## 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 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.

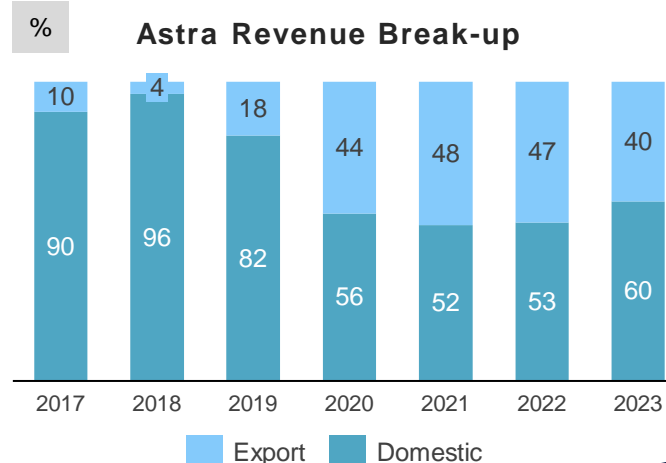
Indigenous integrated and strategic defence and aerospace electronics solutions provider which is well positioned to benefit from the Atma Nirbhar Bharat initiative.

**We aim to achieve 70% Domestic 30% Export Revenue distribution over next 2-3 years. Domestic business on an average carries 40 to 45% of gross margin as against 8 to 10% gross margin in exports.**

## Defence Offset

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.



## Ready for Electronic Warfare




- Antennas
- EDLVA and BLI Super Components
- EW Simulators
- DIFM Receivers
- Front End Receivers
- Up/Down convertors
- Homodyne Receivers

## Strategic Electronic Telemetry Sub-systems

- Command guidance units
- Radio Proximity Fuze
- L, S, C & X-Band Transponders
- Phased Array based Telemetry Tracking System
- Sub-system for gimbal based and AESA Seeker
- Ground and Airborne data link systems
- Data and video Telemetry transmitters, Transponders, Encoders & decoders
- Telemetry Receivers

Subsidiaries

JV

Overview	
 <p>Bhavyabhanu Electronics Pvt. Ltd.</p>	<ul style="list-style-type: none"> <li>• BEPL is a fully owned subsidiary of Astra Microwave</li> <li>• Established with State-of-the-Art manufacturing &amp; test facilities to meet Global Standards. This combined with experienced manpower &amp; stabilized processes ensure that the needs of various Industry Segments can be met easily</li> <li>• A dependable player with excellent technological capabilities and a long-term commitment to the defense, aerospace, medical and industrial electronics industry</li> <li>• 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</li> </ul>
	<ul style="list-style-type: none"> <li>• 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</li> <li>• The products are tested and packaged as per customer's requirement utilizing state-of-the-art facilities</li> <li>• 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</li> </ul>
	<ul style="list-style-type: none"> <li>• 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</li> <li>• Focuses on indigenous technology and Atma Nirbhar Bharat programs</li> <li>• 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</li> </ul>

# Esteemed Clientele



Astra Microwave Products Ltd.

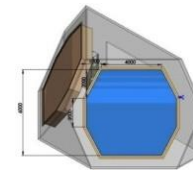
## Major stake in upcoming Defence Programs



Light  
Combat  
Aircraft

AATRUs  
FOR ASPJ

AAAU for  
Uttam  
AESA  
Radar



AAAU for LRMFR



AAAU for  
AEW&CS



Long Range Radar TRMs, BSNs, PS



Medium  
Power Radar  
DTRMs





# Major Opportunities: Radar Programs



Astra Microwave Products Ltd.

## Bharat Electronics

Program: Arudhra (MPR)  
Opportunity: Rs 400Cr  
Timeline: FY24



## Indian Air Force

Program: HPR Sub-Systems  
Opportunity: Rs 1,100 Cr  
Timeline: FY27



## Bharat Electronics

Program: Mountain Radar  
Opportunity: Rs 130 Cr  
Timeline: FY26



## HAL

Program: Uttam AESA Radar (LCA Mk 1A)  
Opportunity: Rs 450Cr  
Timeline: FV25-27



## HAL

Program: Uttam AESA Radar (LCA Mk2)  
Opportunity: Rs 300Cr  
Timeline: FY28-30



## HAL

Program: Uttam AESA Radar (Su-30 Mk I)  
Opportunity: Rs 1,000 Cr  
Timeline: FV26-30



## HAL

Program: Uttam AESA Radar (AMCA)  
Opportunity: Rs 500Cr  
Timeline: FV26-30



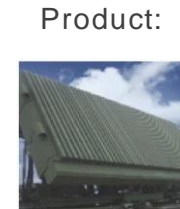
## HAL

Program: Uttam AESA Radar (TEDBF)  
Opportunity: Rs 300Cr  
Timeline: FY27



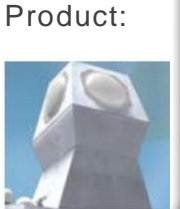
## DRDO

Program: Long Range Radar (LRR)  
Opportunity: Rs 1,000 Cr  
Timeline: FY24



## DRDO

Program: LRSAM Radar  
Opportunity: Rs 500Cr  
Timeline: FY24



# Major Opportunities: Radar Programs



Astra Microwave Products Ltd.

## DRDO

Program: AEW&C-11  
Opportunity: Rs 160 Cr  
Timeline: FY24

Product:



## Bharat Electronics

Program: QRSAM  
Opportunity: Rs 2,000 Cr  
Timeline: FY24-26

Product:



## ISRO

Program: Space Debris Radars  
Opportunity: Rs 1,400 Cr  
Timeline: FY24-27

Product:



## Bharat Electronics

Program: FCR  
Opportunity: Rs 1,317 Cr  
Timeline: FV26

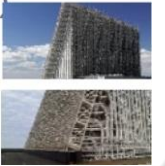
Product:



## DRDO

Program: UHF Radar (2 Systems)  
Opportunity: Rs 450Cr  
Timeline: FV29

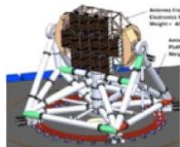
Product:



## DRDO

Program: S-band Radar  
Opportunity: Rs 1200 Cr  
Timeline: FY29

Product:



## DRDO

Program: AD Radars  
Opportunity: Rs 700Cr  
Timeline: FY27

Product:



## DRDO

Program: Counter Drone Radar  
Opportunity: Rs 140Cr  
Timeline: FY24-30

Product:



# Major Opportunities: Missiles



Astra Microwave Products Ltd.

## DRDL / BDL

Program: ASTRA  
Opportunity: Rs 400Cr  
Timeline: FY24-26

Product:



## BDL

Program: AKASH  
Opportunity: Rs 435Cr  
Timeline: FY24-26

Product:



## BDL

Program: QR SAM  
Opportunity: Rs 64Cr  
Timeline: FY24-26

Product:



## ANSP

Program: SLCM  
Opportunity: Rs 132 Cr  
Timeline: FY27

Product:



## DRDL

Program: NGARM  
Opportunity: Rs 186 Cr  
Timeline: FY27

Product:



## DRDL / BDL

Program: Pralay/  
Brahmos/  
SMART  
Opportunity: Rs 50Cr  
Timeline: FY24



## ITR

Program: Test Range Systems - PATM, Decoy etc.  
Opportunity: Rs 100 Cr  
Timeline: FY24-26

Product:



## DRDO

Program: Telemetry Modules  
Opportunity: Rs 94Cr  
Timeline: FY24-26

Product:



## SPIC

Program: Converters  
Opportunity: Rs 34Cr  
Timeline: FY27

Product:



## DRDL

Program: Transponders  
Opportunity: Rs 64Cr  
Timeline: FY27

Product:



## EW

### HAL

Program: ASPJ Pod  
for LCA Mk 1A  
Opportunity: Rs 50  
Cr  
Timeline: FY25-27

Product:



### Bharat Electronics

Program: EW Products  
Opportunity: Rs 230 Cr  
Timeline: FY25-27

### Bharat Electronics

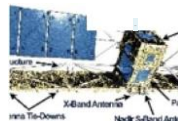
Program: DR118-DST, **MASS**,  
BIT for Su-30 Mk I  
Opportunity: Rs 250 Cr  
Timeline: FY24-26

## Space

### MoD, ISRO, Satellite Users

Program: SAR, Commn.  
Payload Satellites  
Opportunity: Rs 925 Cr  
Timeline: FY24-30

Product:



## Systems

### Indian Armed Forces

Program: C-UAS  
Opportunity: Rs  
2,000 Cr  
Timeline: FY24



### Indian Air Force

Program: Wind  
Profiler Radar &  
DWR  
Opportunity: Rs  
200Cr  
Timeline: FY24-27



### Indian Army

Program: Low  
level light  
Weight Radar  
Opportunity: Rs  
100 Cr  
Timeline: FY25



### Indian Air Force

Program: Bird  
detection &  
monitoring Radar  
Opportunity: Rs  
80Cr  
Timeline: FY25



## Special Projects

### Commercial Market

Program: IRNSS  
module and VTU  
Opportunity: Rs  
300Cr  
Timeline:  
FY25-30



### Telcos, Banks, MoD, ISRO, Airports, Power grids etc

Program: NAVIC  
Timing Receiver  
Opportunity: Rs  
500Cr  
Timeline: FY25-30



### State Govts for Survey of India

Program: CORS  
Receiver  
Opportunity: Rs  
500Cr  
Timeline: FV25-30



### MoD, MHA, State Police

Program:  
Robotics  
Opportunity: Rs  
75 Cr  
Timeline: FY25-30



### Smart Cities, NHA and state traffic Police Dept

Program: 70 GHz ITS  
Radar Timing Receiver  
Opportunity: Rs 100 Cr  
Timeline: FV25-30



## Industry Leading Certifications

Certificate of Registration

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, Imarath Kanch, Raviryala(V), Maheshwaram (M) Ranga Reddy Dist., Hyderabad, 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  
 AS9100 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

The use of the UKAS Accreditation Mark indicates accreditation in respect of those activities covered by the registration certificate number 015 held by NQA. NQA is a trading name of NQA Certification Limited Registration No. 0001718. Registered Office: Watwood House, Houghton Hill Park, Houghton Ridge, Curdridge, Beeston Road, L15 2EX, United Kingdom. This certificate is the property of NQA and must be returned in request.

**CERTIFICATE OF REGISTRATION**

This is to certify that the management system of:

**Astra Microwave Products Limited**  
 Main Site Registered Office: Astra Towers, Survey No. 12/1, Kothaguda Post, Opp. OJ Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See attached appendices for lists of other sites covered by certification  
 Not 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: 04-47312-02  
 Initial Certification Date: 11 November 2008  
 Date of Certification Decision: 16 November 2011  
 Issuing Date: 02 December 2011  
 Valid Until: 10 December 2024

**CERTIFICATE OF REGISTRATION**

This is to certify that the management system of:

**Astra Microwave Products Limited**  
 Main Site Registered Office: Astra Towers, Survey No. 12/1, Kothaguda Post, Opp. OJ Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See attached appendices for additional sites and additional site scope  
 Not 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 Stations, Radar and Other Weather Related Systems for Defence, Space, Weather Applications, Telecommunication, Maritime and Hydrology Sectors.

Certificate Number: 030891  
 Initial Certification Date: 15 November 2015  
 Date of Certification Decision: 15 November 2015  
 Issuing Date: 16 November 2015  
 Valid Until: 15 November 2024

**CERTIFICATE OF REGISTRATION**

This is to certify that the management system of:

**Astra Microwave Products Limited**  
 Main Site Registered Office: Astra Towers, Survey No. 12/1, Kothaguda Post, Opp. OJ Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See attached appendices for additional sites and additional site scope  
 Not been registered by Intertek as conforming to the requirements of:

**ISO 14001:2015**

The management system is applicable to:

Design, Development, Manufacture and Supply of RF and Microwave Components, Sub Systems and Systems, Antenna Systems, Monolithic Microwave Integrated Circuits (MMIC), Automatic Weather Stations, Hydrology and other Weather Related Systems for Defence, Space, Weather Applications, Telecommunication, Maritime and Hydrology Sectors.

Certificate Number: 088479  
 Initial Certification Date: 19 October 2008  
 Date of Certification Decision: 17 October 2012  
 Issuing Date: 17 October 2012  
 Valid Until: 16 October 2025

**CERTIFICATE OF REGISTRATION**

This is to certify that the management system of:

**Astra Microwave Products Limited**  
 Main Site Registered Office: Astra Towers, Survey No. 12/1, Kothaguda Post, Opp. OJ Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India

See attached appendices for additional sites and additional site scope  
 Not been registered by Intertek as conforming to the requirements of:

**ISO 45001:2018**

The management system is applicable to:

Design, Development, Manufacture and Supply of RF and Microwave Components, Sub Systems and Systems, Antenna Systems, Monolithic Microwave Integrated Circuits (MMIC), Automatic Weather Stations, Hydrology and other Weather Related Systems for Defence, Space, Weather Applications, Telecommunication, Maritime and Hydrology Sectors.

Certificate Number: 088480  
 Initial Certification Date: 19 October 2018  
 Date of Certification Decision: 19 October 2018  
 Issuing Date: 19 October 2018  
 Valid Until: 18 October 2021

**National Accreditation Board for Testing and Calibration Laboratories**

**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: 11/09/2022

Valid Until: 10/09/2024

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](http://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.



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

## 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





# Historical Financials



# Standalone Profit & Loss



Astra Microwave Products Ltd.

PARTICULARS (Rs. In Cr)	FY23	FY22	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>807.3</b>	<b>735.0</b>	<b>589.2</b>	<b>461.6</b>	<b>286.2</b>
Total Raw Material	518.7	524	418	267	159
<b>Gross Profit</b>	<b>288.6</b>	<b>211.2</b>	<b>170.7</b>	<b>194.7</b>	<b>126.9</b>
<b>Gross Profit Margin</b>	<b>35.7%</b>	<b>28.7%</b>	<b>29.0%</b>	<b>42.2%</b>	<b>44.3%</b>
Employee Expenses	86.8	73	64	66	61
Other Expenses	52.3	51	42	45	36
<b>EBITDA</b>	<b>149.6</b>	<b>86.9</b>	<b>64.2</b>	<b>83.8</b>	<b>29.8</b>
<b>EBITDA Margin</b>	<b>18.5%</b>	<b>11.8%</b>	<b>10.9%</b>	<b>18.2%</b>	<b>10.4%</b>
Other Income	5.7	7	12	12	24
Depreciation	23.3	22	23	25	29
<b>EBIT</b>	<b>132.0</b>	<b>72.6</b>	<b>52.8</b>	<b>70.5</b>	<b>25.7</b>
<b>EBIT Margin</b>	<b>16.3%</b>	<b>9.9%</b>	<b>9.0%</b>	<b>15.3%</b>	<b>9.0%</b>
Finance Cost	29.0	20	21	8	9
<b>Profit before Tax</b>	<b>102.9</b>	<b>52.7</b>	<b>31.4</b>	<b>62.7</b>	<b>16.7</b>
<b>Profit before tax margin</b>	<b>12.7%</b>	<b>7.2%</b>	<b>5.3%</b>	<b>13.6%</b>	<b>5.9%</b>
Tax	26.3	12	7	15	4
<b>PAT</b>	<b>76.7</b>	<b>40.3</b>	<b>23.9</b>	<b>47.3</b>	<b>12.5</b>
<b>PAT Margin %</b>	<b>9.5%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>10.3%</b>	<b>4.4%</b>
<b>EPS (Rs.)</b>	<b>8.85</b>	<b>4.65</b>	<b>2.76</b>	<b>5.47</b>	<b>1.45</b>

# Standalone Balance Sheet



Astra Microwave Products Ltd.

ASSETS (Rs. In Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non-Current Assets</b>	<b>228</b>	<b>215</b>	<b>202</b>	<b>213</b>	<b>222</b>
Property, plant and equipment	165	158	150	158	176
Capital WIP	2	0	0	12	2
Investment in Associates	2	2	2	-	-
Investments in joint ventures	20	20	20	16	16
Investments in subsidiaries	15	15	13	8	8
<b>Financial Assets</b>					
i. Other Financial Assets	6	9	10	11	12
Deferred tax assets	8	6	2	-	-
Non Current Tax Assets	5	3	-	5	5
Other non-current assets	5	3	3	2	2
<b>Current assets</b>	<b>818</b>	<b>743</b>	<b>714</b>	<b>644</b>	<b>391</b>
Inventories	396	402	291	226	130
<b>Financial assets</b>					
i. Investments	-	-	14	13	20
ii. Trade receivables	282	202	254	247	190
iii. Cash and cash equivalents	49	21	14	7	7
iv. Bank balances other than (iii) above	55	49	24	43	18
Other financial assets	-	4	13	-	-
Current tax assets (net)	-	1	1	-	-
Other current assets	36	62	103	107	26
<b>Total assets</b>	<b>1,047</b>	<b>958</b>	<b>915</b>	<b>857</b>	<b>613</b>

EQUITY AND LIABILITIES (Rs. In Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Equity and Liabilities</b>	<b>653</b>	<b>590</b>	<b>561</b>	<b>547</b>	<b>503</b>
Equity share capital	17	17	17	17	17
Equity attributable to owners of the Company	636	572	543	530	486
<b>Non-current liabilities</b>	<b>77</b>	<b>47</b>	<b>4</b>	<b>3</b>	<b>9</b>
Financial liabilities					
i. Borrowings	3	3	-	-	5
Deferred tax liabilities (net)	-	-	-	-	5
Provisions	6	4	4	3	-
Contract liabilities	68	40	-	-	-
<b>Current liabilities</b>	<b>316</b>	<b>321</b>	<b>351</b>	<b>307</b>	<b>101</b>
Financial liabilities					
i. Borrowings	166	56	100	47	0
ii. Trade payables	44	53	35	38	22
iii. Other financial liabilities	18	15	11	16	20
Current tax liabilities (net)	4	-	1	2	-
Provisions	4	3	2	2	3
Contract liabilities	79	192	201	201	51
Other current liabilities	3	2	2	1	5
<b>Total equity and liabilities</b>	<b>1,047</b>	<b>958</b>	<b>915</b>	<b>857</b>	<b>613</b>

# Thank You

**For more information please contact:**

**Company:**



**Astra Microwave Products Ltd.**

**Astra Microwave Products Limited**

CIN No: L293091G1991PLC013203

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**Investor Relations Advisors:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

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