



ASTRA MICROWAVE PRODUCTS LIMITED

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

May 23, 2025

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/Madam,

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

Please find the enclosed herewith Investor Presentation for Q4 FY25 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 Limited

T. Anjaneyulu
Company Secretary & Compliance Officer

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 - 500005

Unit 4: Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana – 500005

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 – May 2025

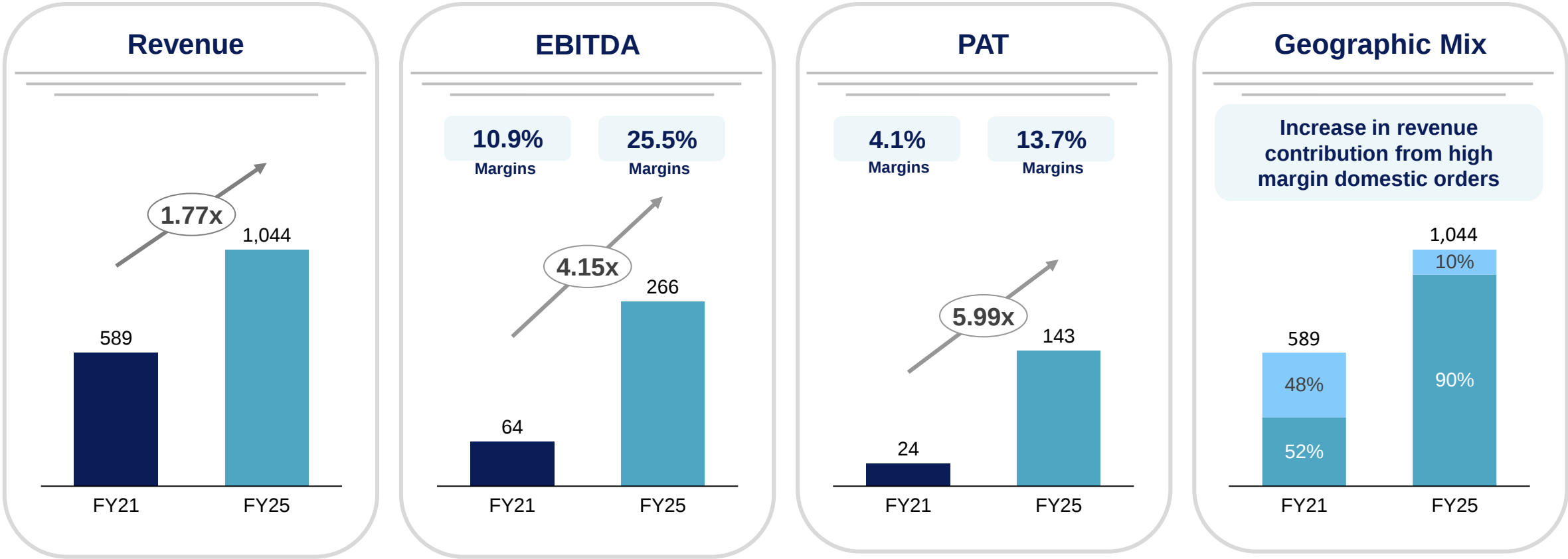
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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from 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.

Robust Long-term Growth

Rs. in Cr



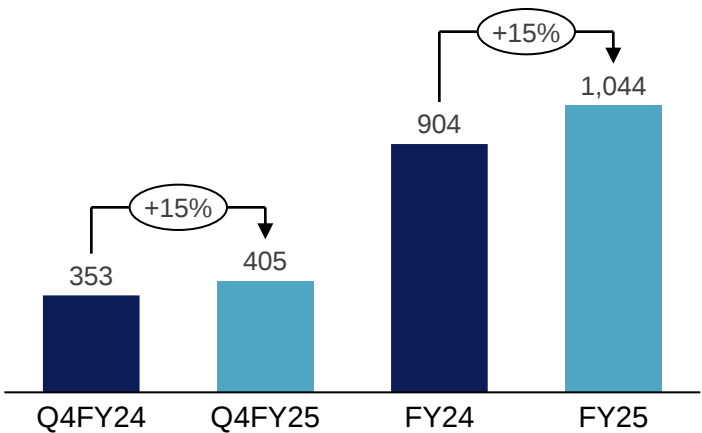
*Represents standalone numbers

Performance Highlights

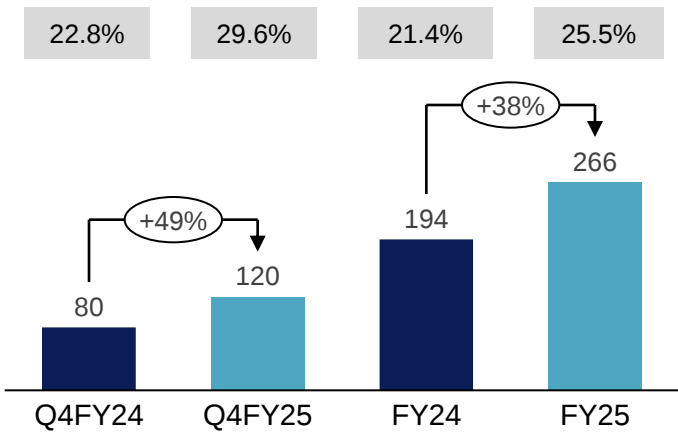
Margins

Standalone

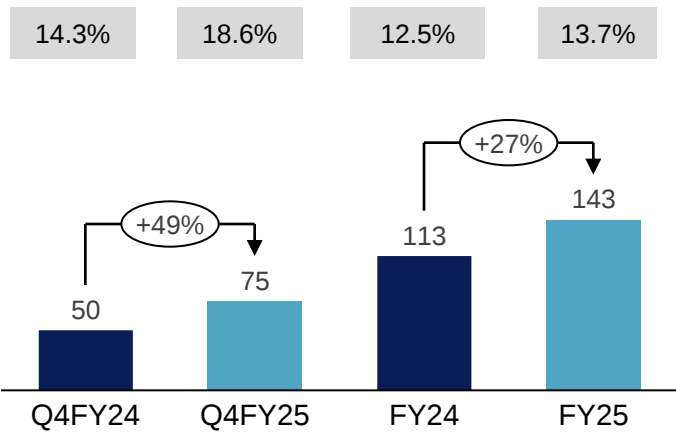
Revenue (Rs. Cr)



EBITDA (Rs. Cr)

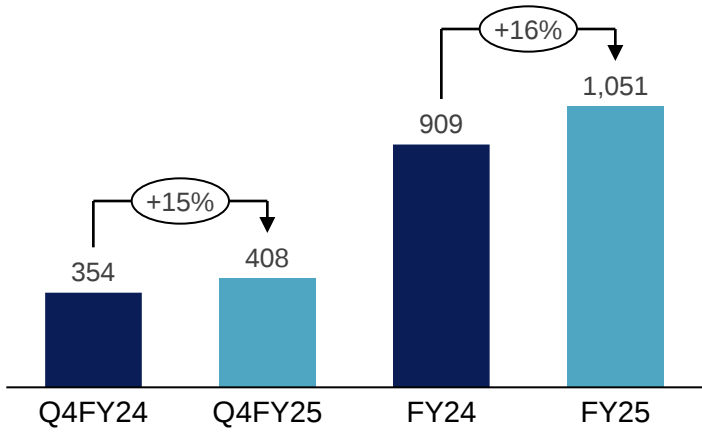


PAT (Rs. Cr)

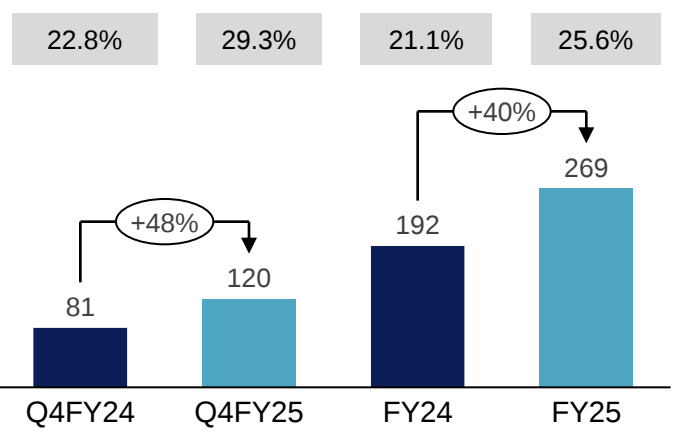


Consolidated

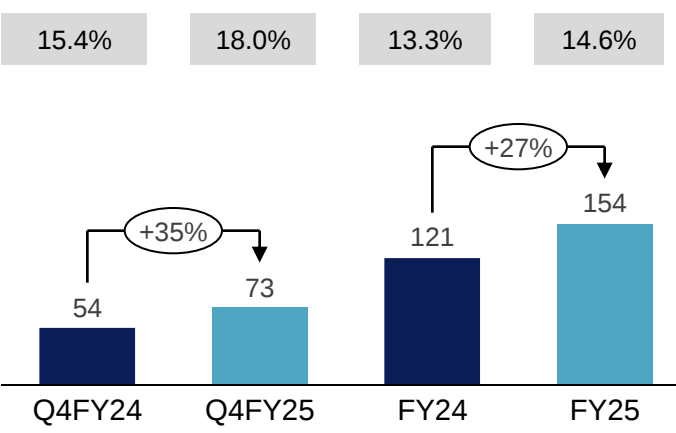
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



Robust Order Book

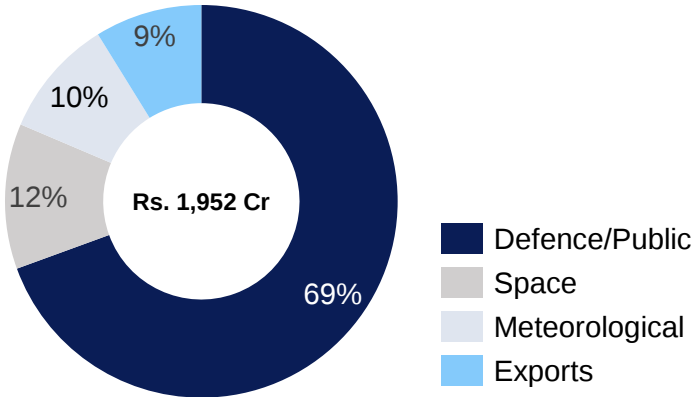
Diversified Orderbook

Total orders received during the quarter

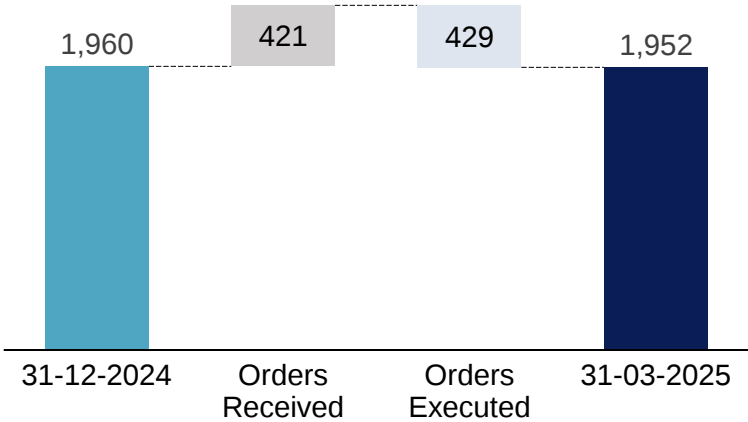
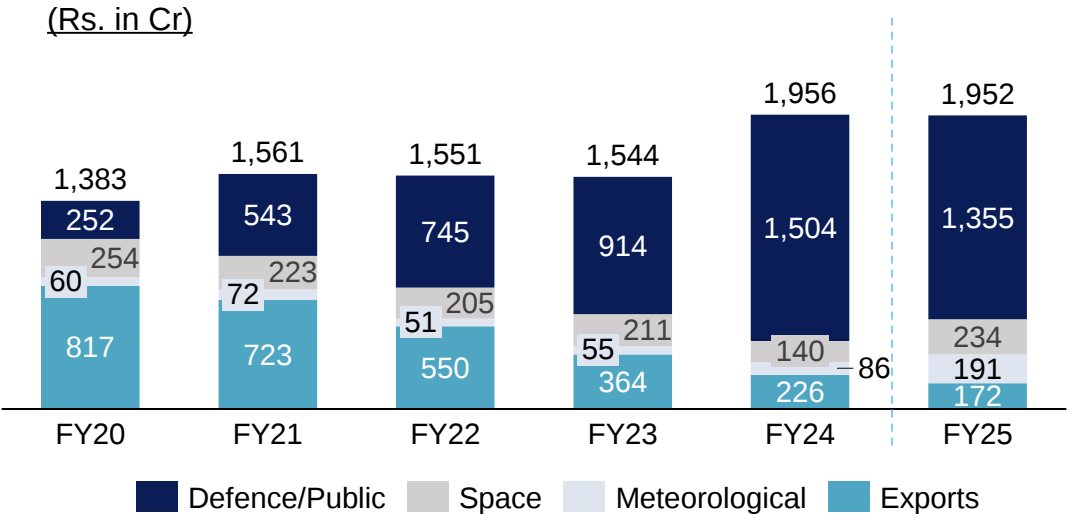
Sno	Segment Name	Amount (Rs. Cr)
1	Defence	351.8
2	Exports	4.0
3	Space	20.9
4	Meteorological	44.0
TOTAL		420.7

Rs. 429 Cr
worth of orders
executed in
Q4FY25

Segment Wise Order book

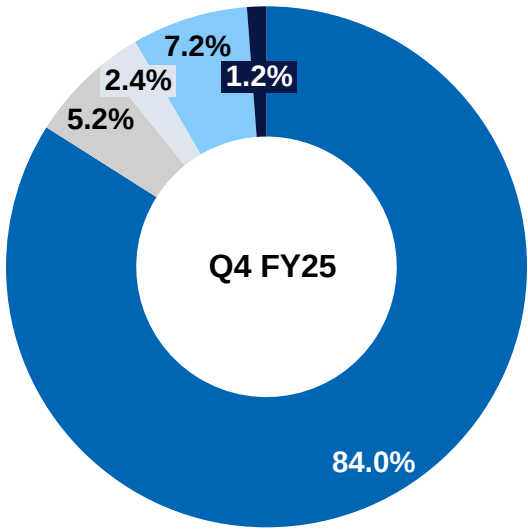


Historical Orderbook

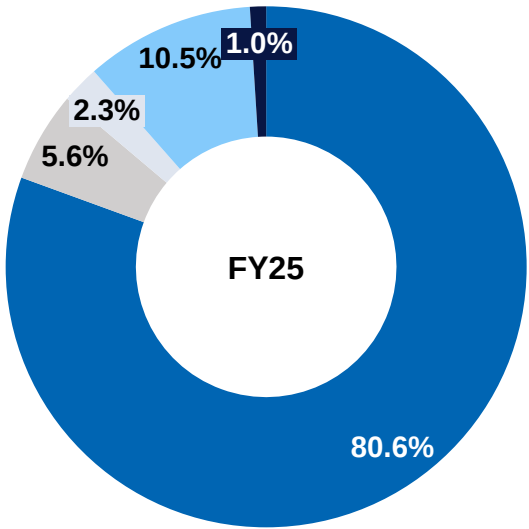


Segmental Revenue Break-up

Revenue Break-up in %	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Defence	84.0%	85.0%	80.1%	65.2%	58.0%
Space	5.2%	3.4%	4.9%	11.5%	14.0%
Exports including Deemed Exports	7.2%	8.4%	11.7%	21.0%	24.2%
Meteorological	2.4%	2.7%	2.5%	1.4%	3.5%
Others	1.2%	0.6%	0.8%	0.9%	0.3%



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



Standalone Profit & Loss



Astra Microwave Products Ltd.

Financial Results for Q4FY25

(Rs. In Cr)	Q4FY25	Q4FY24	YOY	FY25	FY24	YoY
Revenue from Operations	405	353	14.8%	1,044	904	15.5%
Raw Material Consumption	221	221		586	551	
Gross Profit	184	132	39.9%	458	353	29.7%
Gross Profit Margin	45.5%	37.3%	8.2%	43.9%	39.1%	4.8%
Employees Expenses	42	33		131	104	
Other Expenses	22	18		60	55	
EBITDA	120	80	48.7%	266	194	37.7%
EBITDA Margin	29.6%	22.8%	6.7%	25.5%	21.4%	4.1%
Other Income	11	3		18	12	
Depreciation	11	6		35	25	
EBIT	120	77	55.5%	250	181	37.8%
EBIT Margin	29.6%	21.9%	7.7%	23.9%	20.0%	3.9%
Finance Cost	19	9		56	30	
Profit before Tax	101	68	48.5%	193	152	27.6%
Profit before Tax Margin	24.9%	19.3%	5.7%	18.5%	16.8%	1.8%
Tax	26	17		50	39	
PAT	75	50	49.0%	143	113	26.9%
PAT Margin %	18.6%	14.3%	4.3%	13.7%	12.5%	1.2%
EPS (in Rs.)	7.91	5.31		15.10	12.00	

- **Highest ever** Revenue, EBITDA & PAT for the quarter and full Year
- **FY25 Revenue Crossing Rs. 1,000 Cr** mark for the first time
- **Profitability grew faster** than the revenue
- **Quarterly EBITDA** Crossing **Rs. 100 Cr** mark

Standalone Balance Sheet



Astra Microwave Products Ltd.

www.amp.co.in

ASSETS (Rs. In Cr)	Mar-25	Mar-24
Non-Current Assets	293	249
Property, plant and equipment	221	166
Capital WIP	0	13
Intangible Assets	6	3
Investment in Associates	1	2
Investments in joint ventures	21	21
Investments in subsidiaries	16	16
Financial Assets		
ii. Other Financial Assets	10	9
Deferred tax assets	10	9
Other non-current assets	8	11
Current assets	1,540	1,217
Inventories	608	505
Financial assets		
i. Trade receivables	783	503
ii. Cash and cash equivalents	21	61
iii. Bank balances other than (iii) above	72	65
Assets Classified as held for sale	5	5
Current tax assets (net)	1	1
Other current assets	50	78
Total assets	1,833	1,466

EQUITY AND LIABILITIES (Rs. In Cr)	Mar-25	Mar-24
Equity and Liabilities	1,090	968
Equity share capital	19	19
Equity attributable to owners of the Company	1,071	949
Non-current liabilities	108	73
Financial liabilities		
Borrowings	39	15
Provisions	15	10
Contract liabilities	53	48
Current liabilities	636	424
Financial liabilities		
i. Borrowings	379	211
ii. Trade payables	76	88
iii. Other financial liabilities	26	21
Current tax liabilities (net)	12	1
Provisions	5	4
Contract liabilities	102	75
Other current liabilities	36	24
Total equity and liabilities	1,833	1,466

Standalone Cashflow Statement



Astra Microwave Products Ltd.

One Winning Warhead

Cash Flow Statement (Rs. in Cr)	Mar-25	Mar-24
Profit Before Taxes	193	152
Changes in working capital	-252	-301
Cash generated from operations	-58	-150
Direct taxes paid (net of refund)	-41	-38
Net Cash from Operating Activities	-99	-187
Net Cash from Investing Activities	-73	-43
Net Cash from Financing Activities	142	234
Net Increase in cash and cash equivalents	-30	3
Add: Cash & Cash equivalents at the beginning of the period	51	48
Cash & Cash equivalents at the end of the period	21	51

Consolidated Profit & Loss



Astra Microwave Products Ltd.

For Financial Year 2025

(Rs. In Cr)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	408	354	15.2%	1,051	909	15.7%
Raw Material Consumption	220	219		577	546	
Gross Profit	188	135	39.3%	474	363	30.6%
Gross Profit Margin	46.1%	38.1%		45.1%	39.9%	
Employee Expenses	46	36		142	114	
Other Expenses	23	18		63	58	
EBITDA	120	81	48.1%	269	192	40.4%
EBITDA Margin	29.3%	22.8%		25.6%	21.1%	
Other Income	11	3		18	12	
Depreciation	11	6		35	25	
EBIT	119	77	55.2%	252	178	41.1%
EBIT Margin	29.3%	21.8%		23.9%	19.6%	
Finance Cost	19	9		57	31	
Profit before share of profit/loss from JVs	100	67	48.6%	194	147	32.2%
Share of profits from JVs	-1	4		9	12	
Profit before Tax	99	71	39.1%	204	159	28.1%
Profit before tax margin	24.3%	20.1%		19.4%	17.5%	
Tax	26	17		50	38	
PAT	73	54	35.1%	154	121	26.8%
PAT Margin %	18.0%	15.4%		14.6%	13.3%	
EPS (in Rs.)	7.74	5.67		16.17	12.86	

Consolidated Balance Sheet



Astra Microwave Products Ltd.

ASSETS (Rs. In Cr)	Mar-25	Mar-24
Non-Current Assets	294	239
Property, plant and equipment	223	167
Capital WIP	3	13
Investment in Associates	1	2
Investments in joint ventures	32	22
Intangible assets	6	3
Financial Assets		
ii. Other Financial Assets	10	10
Deferred tax assets	11	11
Non-Current Tax Assets	-	-
Other non-current assets	8	11
Current assets	1,557	1,235
Inventories	616	515
Financial assets		
i. Trade receivables	786	505
ii. Cash and cash equivalents	25	66
iii. Bank balances other than (iii) above	73	65
Other financial assets	-	-
Current tax assets (net)	1	1
Other current assets	51	78
Assets classified as held for sale	5	5
Total assets	1,851	1,474

EQUITY AND LIABILITIES (Rs. In Cr)	Mar-25	Mar-24
Equity and Liabilities	1,098	966
Equity share capital	19	19
Equity attributable to owners of the Company	1,079	947
Non-controlling interest	0	0
Non-current liabilities	108	74
Financial liabilities		
i. Borrowings	39	15
Provisions	16	10
Contract liabilities	53	48
Current liabilities	644	434
Financial liabilities		
i. Borrowings	384	222
ii. Trade payables	77	84
iii. Other financial liabilities	28	22
Current tax liabilities (net)	12	1
Provisions	5	4
Contract liabilities	103	76
Other current liabilities	36	25
Total equity and liabilities	1,851	1,474

Consolidated Cashflow Statement



Astra Microwave Products Ltd.

One Winning Warhead

Cash Flow Statement (Rs. in Cr)	Mar-25	Mar-24
Profit Before Taxes	204	159
Changes in working capital	-253	-303
Cash generated from operations	-49	-144
Direct taxes paid (net of refund)	-41	-38
Net Cash from Operating Activities	-90	-182
Net Cash from Investing Activities	-76	-44
Net Cash from Financing Activities	141	232
Net Increase in cash and cash equivalents	-25	7
Add: Cash & Cash equivalents at the beginning of the period	45	38
Cash & Cash equivalents at the end of the period	20	45

Company Overview



Astra Microwave: An Overview



Astra Microwave Products Ltd.

Astra is engaged in the business of designing, developing and manufacturing of Defence, Aerospace & Space Electronics systems, sub-systems and components

- Astra Microwave incorporated in 1991 is one of the few private sector companies in India that:
 - Design & Develop Radar, EW, Strategic & Space Electronics Systems & sub-systems
 - Has in-house capabilities of design, engineering, simulation, manufacturing, functional testing, environmental qualification of Defence, critical microwave and radio frequency-based equipment
- 30+ years of experience in Radar, EW & Strategic Electronics domain
- Astra has moved up the value chain from modules & sub-systems to Systems & System of Systems

Sectors

- Defence
- Aerospace
- Space
- Metrology
- Telecom

Projects with

- Various DRDO Labs
- Defense PSUs
- Various ISRO Centers
- MoD & MHA
- Many foreign OEM's

Facilities

- Five facilities in Hyderabad & one in Bengaluru
- Continuous investment in World Class Infrastructure for manufacturing, Assembly & testing
- Functional and Environment testing

Key Financials

- Revenue Rs. 1,044 Cr.
- Gross Margins 43.9%
- EBITDA Rs. 266 Cr.
- PAT Rs. 143 Cr.

FY25

Standalone



Key projects participated over time

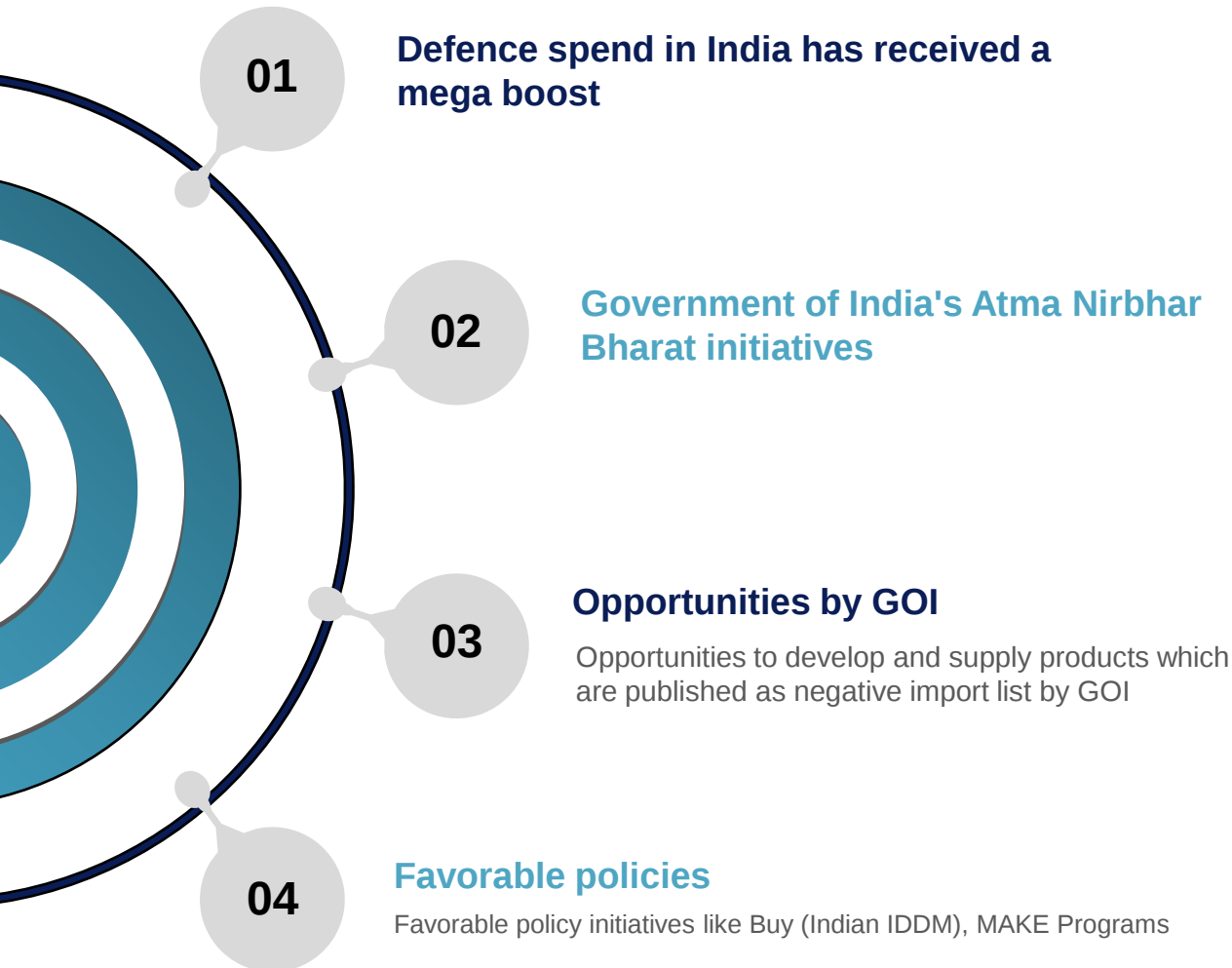
- ✓ LRUs supplied to 3D-CAR Ashlesha & Arudhra Radars
- ✓ Developed & supplied Radar & EW Systems Test & Evaluation Facility (50 MHz – 40 GHz) to DLRL to carry out T&E of EW systems in Radiation mode.
- ✓ Supplied TR Modules & Control Units for LRDE's Long Range Radar (LRR)
- ✓ Developed & supplied a 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 Sub-modules & Nayan Project Sub-modules
- ✓ Developed, Supplied & Commissioned 14 DWRs
- ✓ Developed & Supplied Active Array Antenna Unit (AAAU) For Uttam AESA Radar for LCA Mk1A fighter aircraft
- ✓ Developed & Supplied X-band AESA Seeker Head
- ✓ Developed & Supplied complete AAAU for Ship-borne Radar

Strong Sectoral Tailwinds



Astra Microwave Products Ltd.

Creating Winning Microwave



Healthy Standalone Order Book worth
Rs. 1,952 (31st March 2025)

Sound visibility of revenues: Order book as on Mar-25 is
more than 1.87x of FY25 revenue

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.

Board of Directors



Astra Microwave Products Ltd.

Managing Director



Mr. S. Gurunatha Reddy

- Graduate in Science and Mathematics and Fellow Chartered Accountant.
- Worked in private sector industry and gained over 34 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 27 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

- Doctorate from JNTU Hyderabad
- Retired Secretary, Defence R&D and Director General DRDO

Non-Executive Director



Mr. Suresh Somani

- Businessman, investor and philanthropist with a substantial experience of over 42 years in equity markets
- He is the director of M/s. Ratnabali Investment Private Limited

Additional Director



Mrs. Anuradha Mookerjee

- M.Phil (Defence and Strategic Studies) and a seasoned bureaucrat with over three decades of experience in Indian Revenue Services Joined Government in 1975, after standing first in the combined merit list for IFS / IAS and opting to serve in the IAS
- Mrs. Mookerjee is a topper of the 1986 batch of the Indian Revenue Service

Joint Managing Director



Dr. Maram Venkateshwar Reddy

- Graduate in Engineering (Electronics) and a Postgraduate in Business Administration.
- 30 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 22 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

- 40 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

Additional Director



Mr. Venu Raman Kumar

- Founder and former Chairman/Vice Chairman//CEO of NASDAQ-listed M*Modal Inc. Also, founded Aeries Technology, a company that provides Technology Services and Solutions
- He joined the board of T-Hub, India's most successful tech incubators and accelerators and was also appointed as a chairman of Global Entrepreneurship Network India during the GES Summit

Key Team Members



Astra Microwave Products Ltd.

Creating New Horizons



LGM Prakasam
VP - Radar Systems

M Pravin
VP - Design (EW)

V Sudhakar
Associate VP -
Design

BM Chandrakanth
Sr. GM – Marketing
& Sales

GR Shinde
Sr. GM – Design

Balachary
GM - Antenna
Design

T.N. Ramesh
GM – Production

Dr. P Srinivasulu
Sr. GM - Design

L Sudhakar
GM – Test Facility

V Venkatesh
GM - Quality

CV Rao
GM - Mech.
Systems

S Naveen Kumar
GM - Digital &
Software

R Narasimhan
GM - Production
(Special Products)

Vikram
GM - Production

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

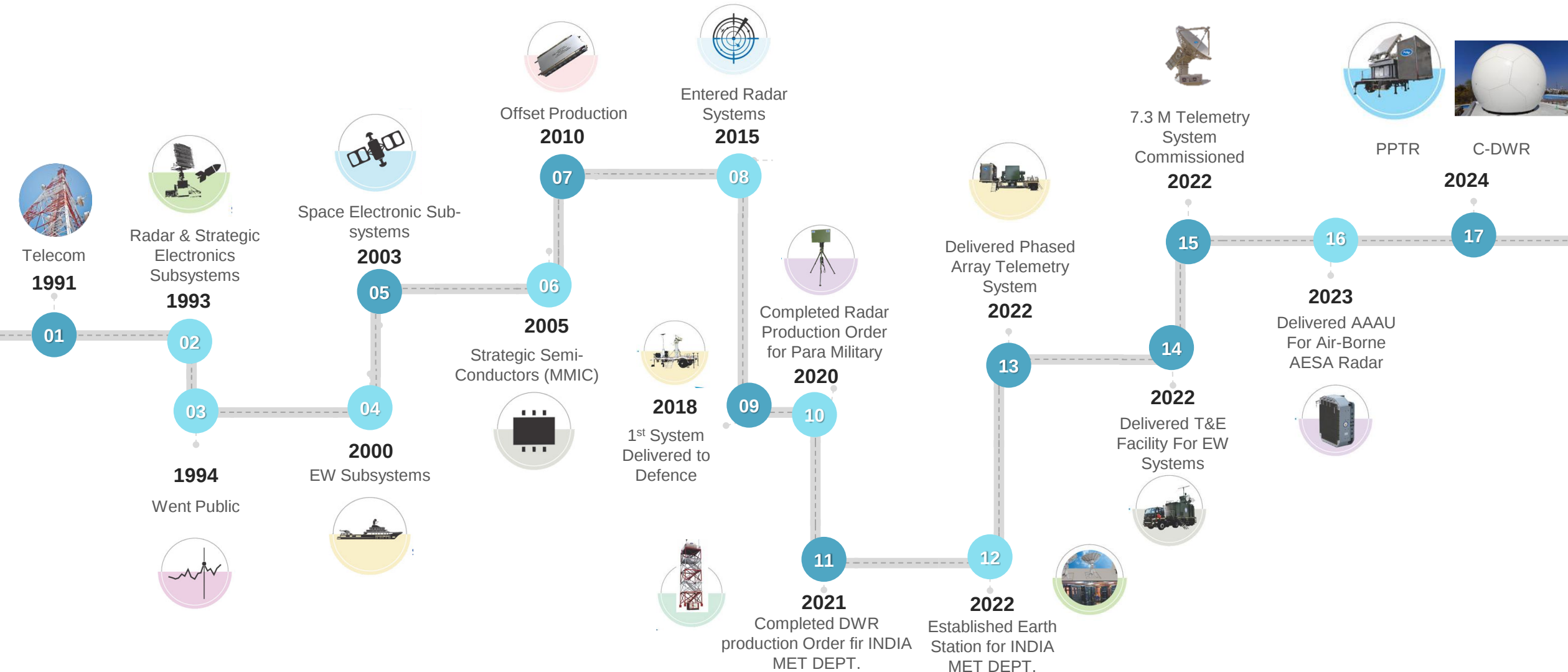
Journey so far



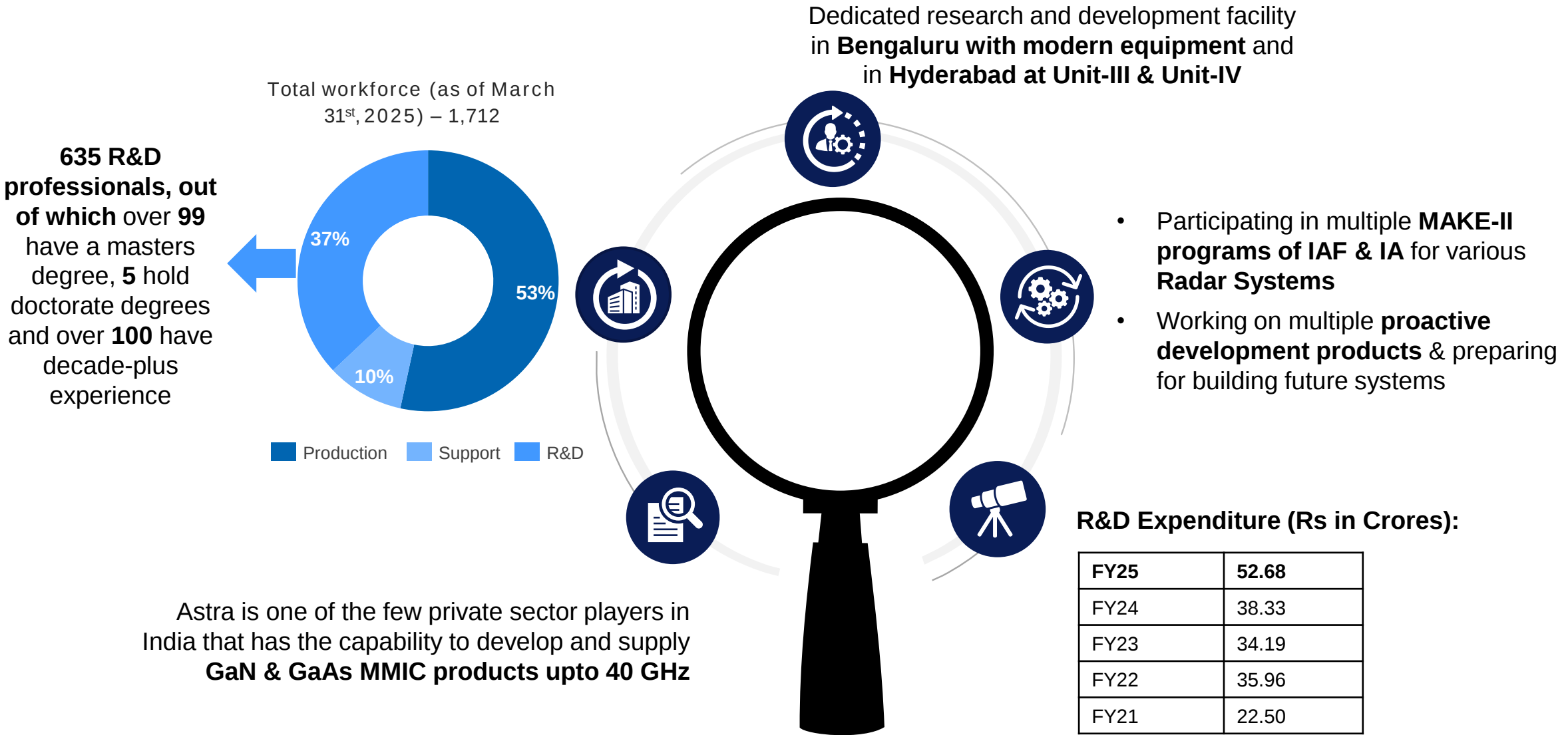
Astra Microwave Products Ltd.

Defence | Aerospace | Industrial

30+ Years of Astra Microwave Products Ltd.



Strong research and development capabilities



State of the Art Infrastructure

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

Hyderabad

Bengaluru

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
(NFTR)
Satellite Integration
Facility

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 10K & Class 100K Clean Rooms

04

Laser Welding, Seam Sealing

05

Bare Die assembly using Gold wire bonding and parallel gap welding

06

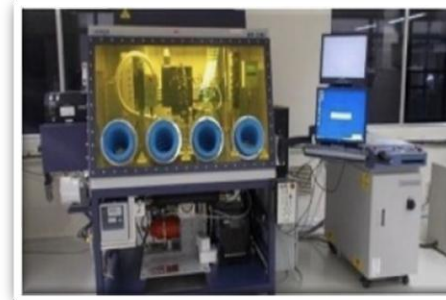
Multilayer Microstrip Antenna Assembly Facility



Clean Rooms - Class 10K



SMT Lines



Laser Welding



Automated Optical Inspection

Functional Testing



Astra Microwave Products Ltd

On a Winning Wavelength

01

Near Field Test Range (NFTR)

02

Digital Signaling

03

Function and pulse generators

04

Open air antenna test range

05

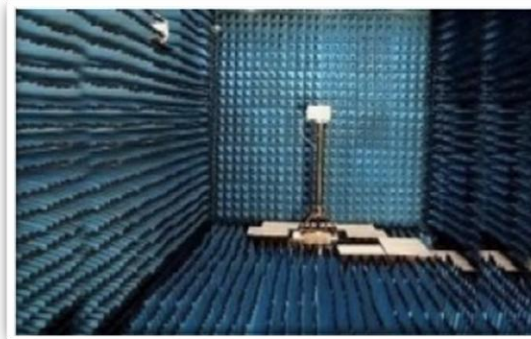
Spectrum Analyzers, Vector Network Analyzer,
Signal generator, RF power meter

06

Distortion Analyzer

07

ATE-ATS facility



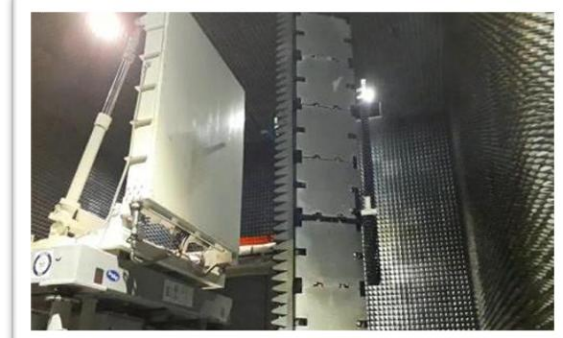
FFTR



ATE ATS - Facility



Open Air Antenna - Test Range



NFTR

Functional Testing



Astra Microwave Products Ltd

One World, One Length

01

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

02

HASS/HALT Chambers

03

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

04

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

05

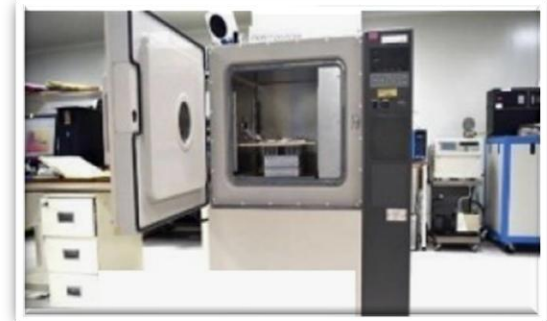
Weiss Chamber

06

Power Quality Tests as per MIL STD 704 D/E



EMI-EMC Test



Environmental Chamber



Vibration



HASS Chamber

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
- Satellite Bus
- 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
- Environmental & EMI/ EMC Testing Services

Radar Electronics: Up to Ka band

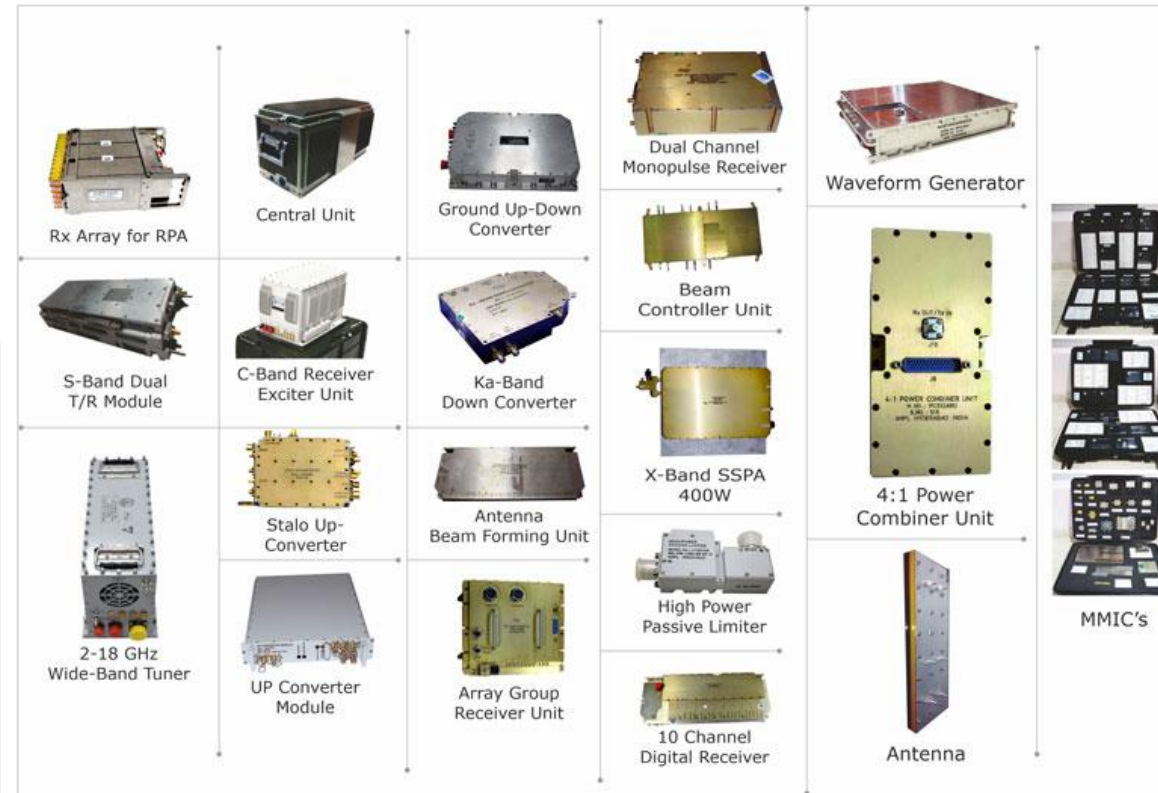


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Homeland security

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



Design & Development of complete Active Array Antenna Unit (AAAU) hardware, Signal Processing & Radar Data Processing for AESA Multi-Function Radar

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

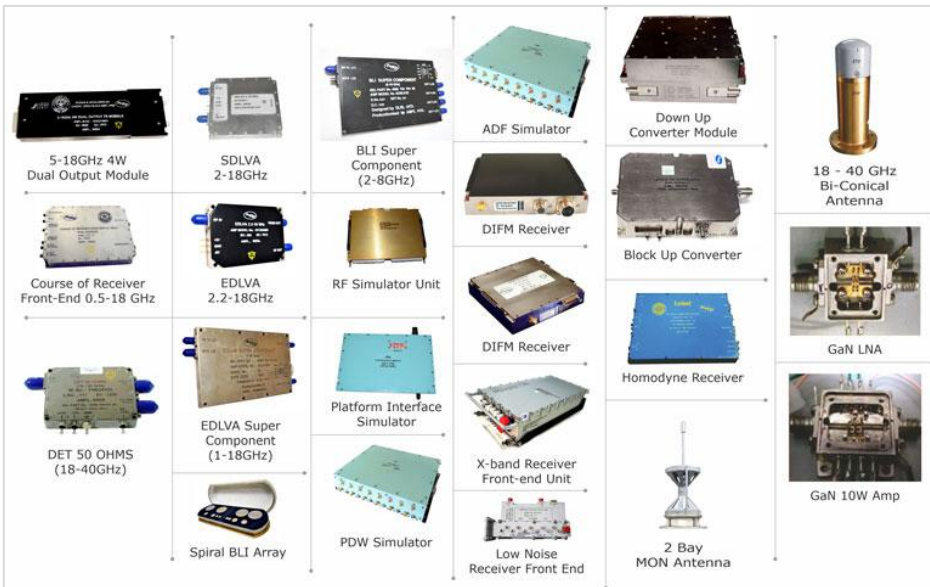
Electronic Warfare: Up to Ka band



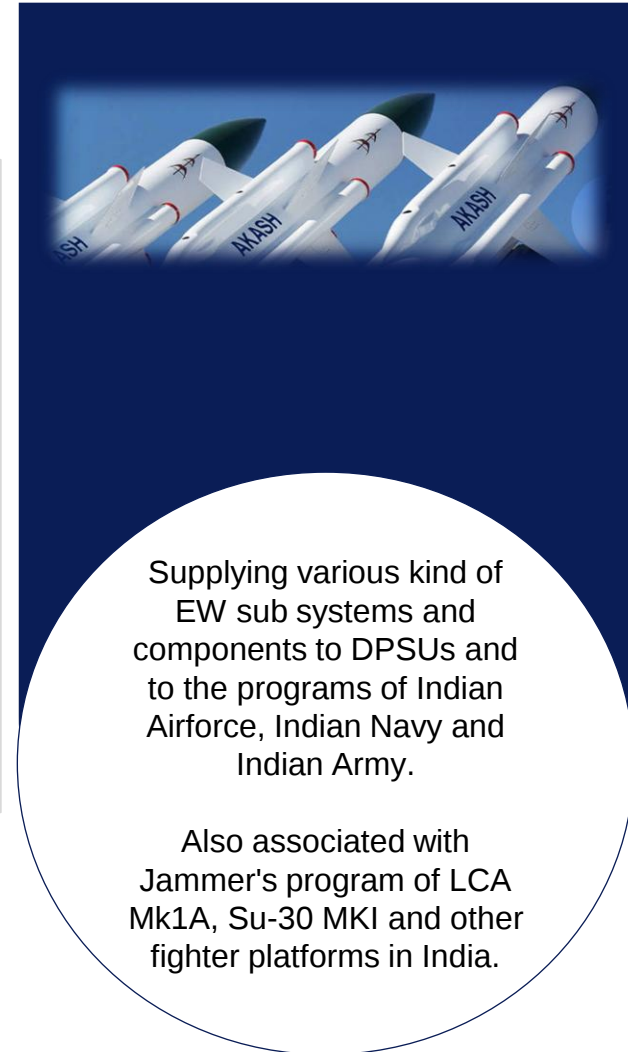
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Electronic Warfare



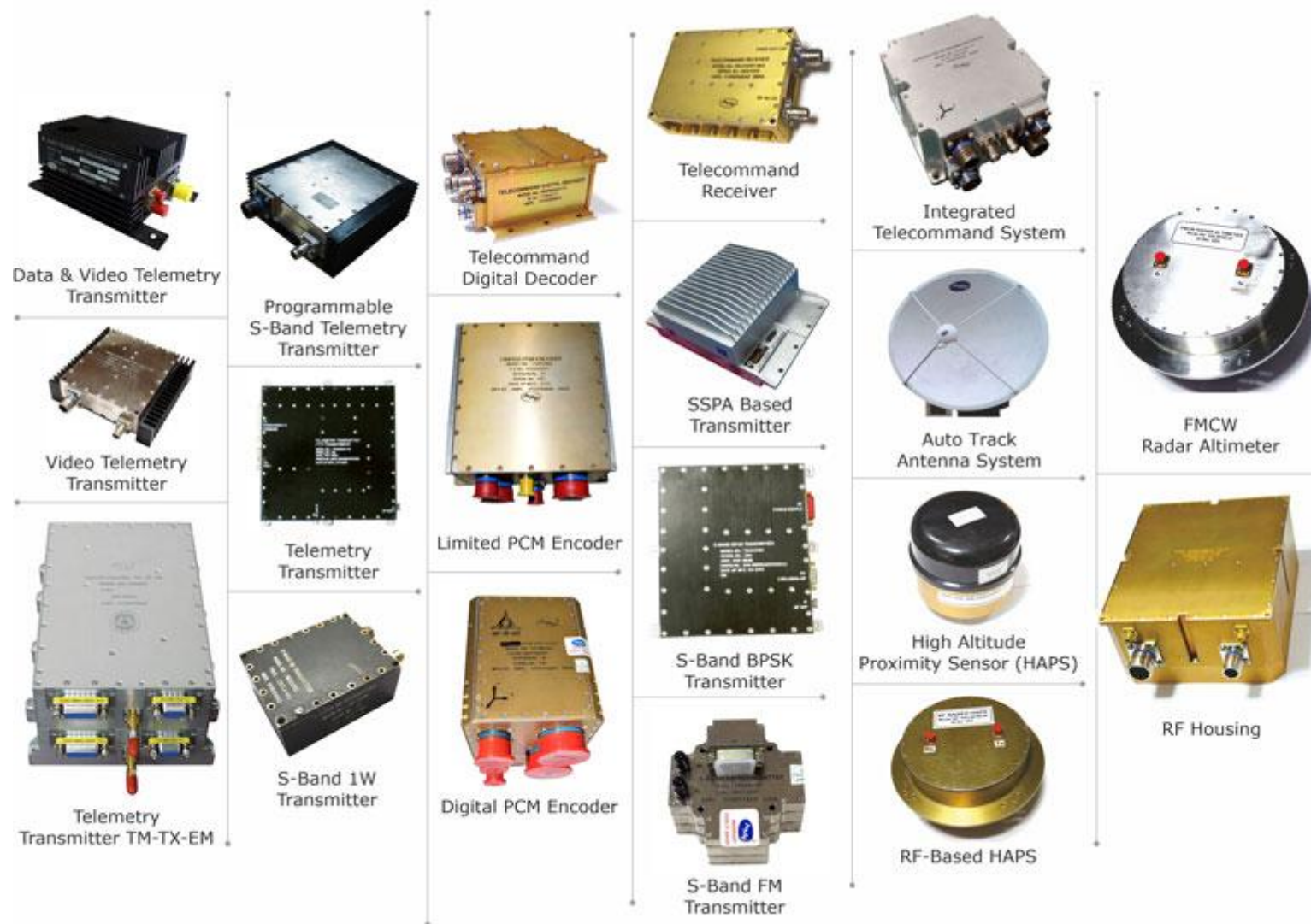
Strategic Electronics



Telemetry



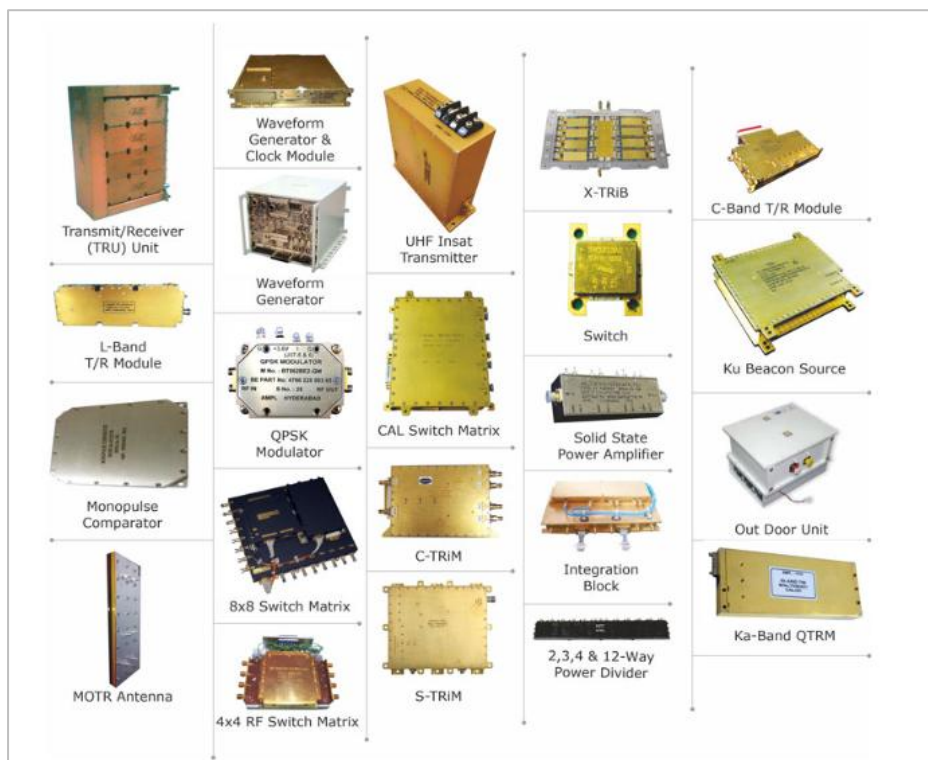
Astra Microwave Products Ltd.



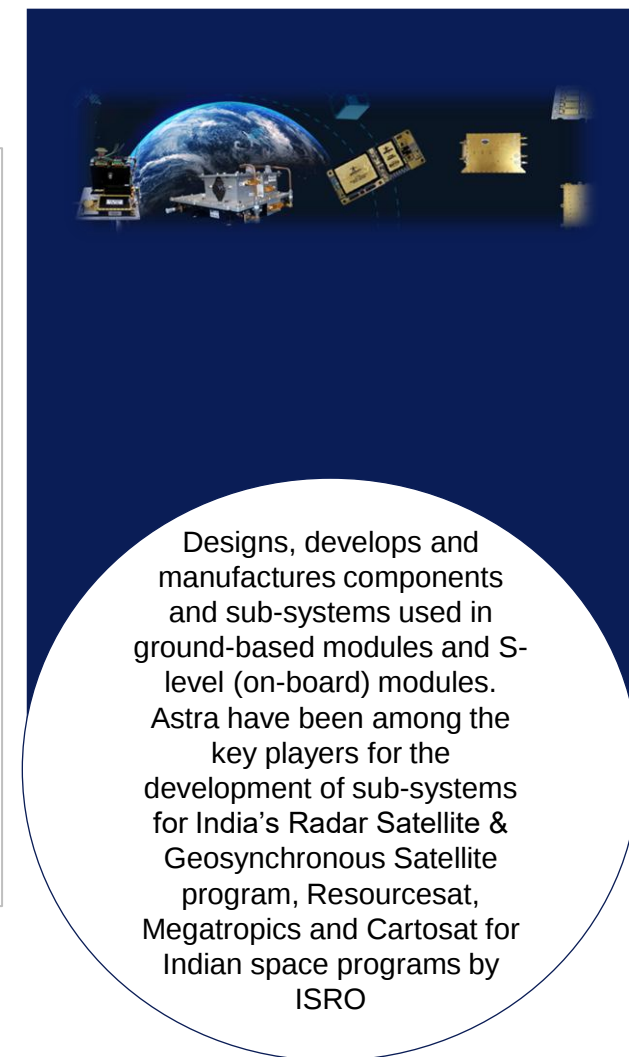

Supplying various sub-systems for Telemetry applications such as S- Band FM Transmitter Airborne RF Trans receiver, Ground Up Down Converters, C & S band switch antenna systems, Telemetry Tracking Systems etc.

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

Ground Application



Flight model



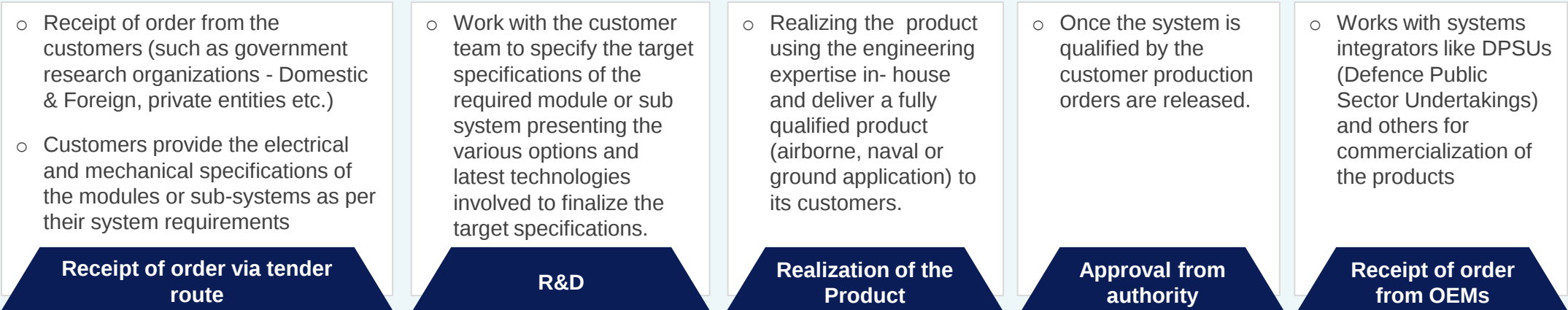
BTP vs BTS



Astra Microwave Products Ltd.

Build To Specifications

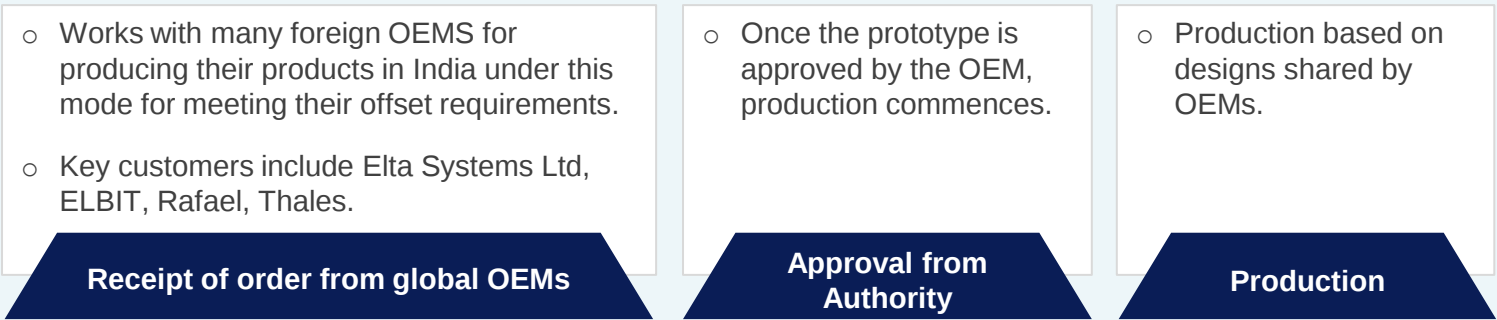
The company's strong relationship with large corporations builds its brand equity and helps it in establishing itself as a prime contractor for large and longer-term programs in the marketplace. AMPL works on high-value complex projects awarded by companies.



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.



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.
- [Signed an MOU with Premier Explosives Limited](#) and [Entered into a joint venture with Manjeera Digital Systems](#)
- 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.



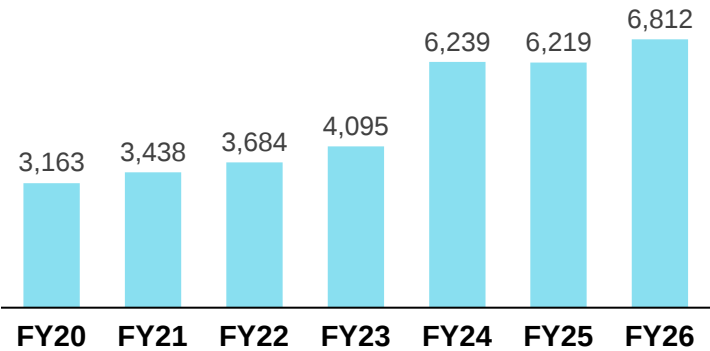
Reap Benefits of Sectoral Tailwinds

- 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 encouraging the industry develop the system either through in-house development or through foreign technology tie-up.

Growing defence products opportunity

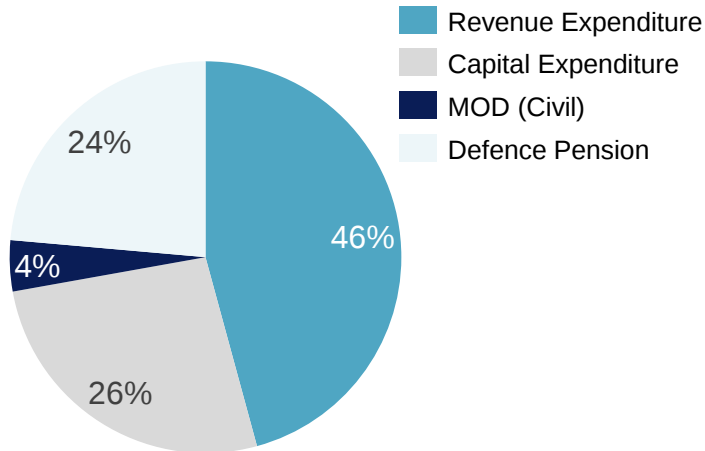
India's extensive modernisation plans, an increased focus on homeland security to increase government allocation for defence expenditure along with Make in India focus are expected to drive healthy growth in the sector

Growing Defence Budget (in Bn INR)



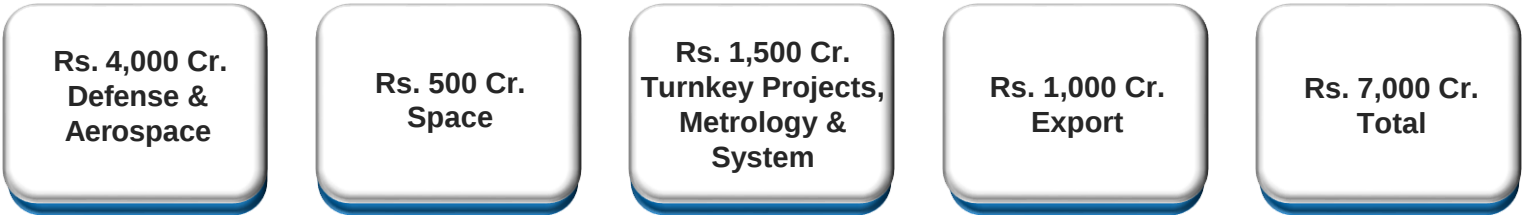
India is the 3rd largest military spender

Defence Budget Components – FY26



Source: Ministry of Defence - Budget

Business Potential till 2028



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

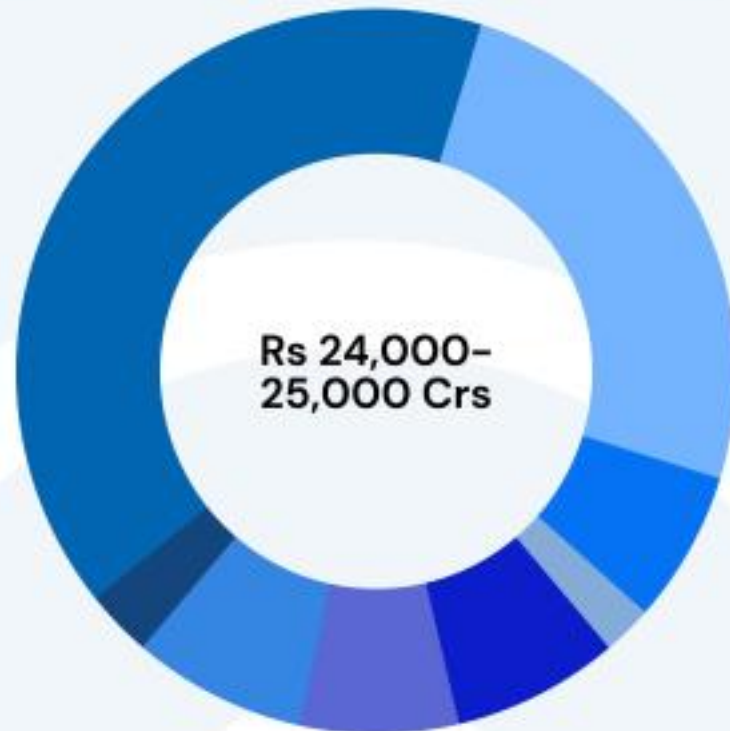
Category	Indigenous Content (IC)
Buy (Indian-IDDM)	Indigenous design and ≥ 50%
Buy (Indian)	In case of indigenous design ≥ 50% otherwise ≥ 60%
Buy and Make (Indian)	≥ 50% of the 'Make' portion
Buy and Make	Category not present
Buy (Global - Manufacture in India)	50% or more
Foreign Vendor	Foreign Vendor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

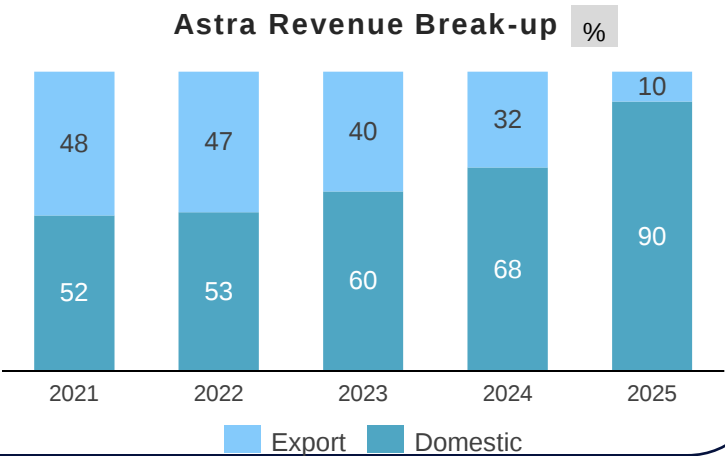
Indigenous integrated and strategic defence and aerospace electronics solutions provider which is well positioned to benefit from the Atma Nirbhar Bharat initiative.

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



Astra Microwave Products Ltd.

Subsidiaries

JV

	Overview
 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 manpower & 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
	• 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
	• 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
NAVICTRONICS Private Limited	• Astra Microwave Products Limited and Manjeera Digital Systems Private Limited, Hyderabad came together to form a Joint Venture on 6th November 2024 • This JV is formed to manufacture NavIC chip and GNSS products using NavIC Chip • Shareholding is 50%-50% each

Esteemed Clientele



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Major stake in upcoming Defence Programs



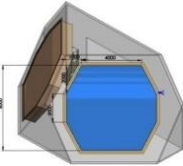
Light
Combat
Aircraft

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



रक्षा मंत्रालय
MINISTRY OF
DEFENCE



आर सी आई



BrahMos

GAETEC



इसरो



ISTRAC



adani

Defence and
Aerospace



THALES



Industry Leading Certifications



Awards & Accolades



Astra Microwave Products Ltd.

Defence Electronics Division

Recent Event Participation



Mission Mausam



Aero India 2025



Event Participation In The Past



**Tripartite MoU for Uttam AESA
AAAU for LCA Mk1A**



**G20 Space Economy Leadership
Meet**



**LAToT Ceremony for Counter Drone
System**



Aero India 2023

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

Maheshwaram Degree College Boundary Wall

E-conference facility room in Osmania University



Historical Financials



Standalone Profit & Loss



Astra Microwave Products Ltd.

For Financial Year 2025

PARTICULARS (Rs. In Cr)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	1,044	904	807	735	589
Total Raw Material	586	551	519	524	418
Gross Profit	458	353	289	211	171
Gross Profit Margin	43.9%	39.1%	35.7%	28.7%	29.0%
Employee Expenses	131	104	87	73	64
Other Expenses	60	55	52	51	42
EBITDA	266	194	150	87	64
EBITDA Margin	25.5%	21.4%	18.5%	11.8%	10.9%
Other Income	18	12	6	7	12
Depreciation	35	25	23	22	23
EBIT	250	181	132	73	53
EBIT Margin	23.9%	20.0%	16.3%	9.9%	9.0%
Finance Cost	56	30	29	20	21
Profit before Tax	193	152	103	53	31
Profit before tax margin	18.5%	16.8%	12.7%	7.2%	5.3%
Tax	50	39	26	12	7
PAT	143	113	77	40	24
PAT Margin %	13.7%	12.5%	9.5%	5.5%	4.1%
EPS (Rs.)	15.10	12.00	8.85	4.65	2.76

Standalone Balance Sheet



Astra Microwave Products Ltd.

ASSETS (Rs. In Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-Current Assets	293	249	228	215	202
Property, plant and equipment	221	166	165	158	150
Capital WIP	0	13	2	-	-
Intangible Assets	6	3			
Investment in Associates	1	2	2	2	2
Investments in joint ventures	21	21	20	20	20
Investments in subsidiaries	16	16	15	15	13
Financial Assets					
i. Other Financial Assets	10	9	6	9	10
Deferred tax assets	10	9	8	6	2
Non-Current Tax Assets	0	0	5	3	-
Other non-current assets	8	11	5	3	3
Current assets	1,540	1,217	818	743	714
Inventories	608	505	396	402	291
Financial assets					
i. Investments	-	-	-	-	14
ii. Trade receivables	783	503	282	202	254
iii. Cash and cash equivalents	21	61	49	21	14
iv. Bank balances other than (iii) above	72	65	55	49	24
Assets Classified as held for sale	5	5	-	4	13
Current tax assets (net)	1	1	-	1	1
Other current assets	50	78	36	62	103
Total assets	1,833	1,466	1,047	958	915

EQUITY AND LIABILITIES (Rs. In Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity and Liabilities	1,090	968	653	590	561
Equity share capital	19	19	17	17	17
Equity attributable to owners of the Company	1,071	949	636	572	543
Non-current liabilities	108	73	77	47	4
Financial liabilities					
i. Borrowings	39	15	3	3	-
Provisions	15	10	6	4	4
Contract liabilities	53	48	68	40	-
Current liabilities	636	424	316	321	351
Financial liabilities					
i. Borrowings	379	211	166	56	100
ii. Trade payables	76	88	44	53	35
iii. Other financial liabilities	26	21	18	15	11
Current tax liabilities (net)	12	1	4	-	1
Provisions	5	4	4	3	2
Contract liabilities	102	75	79	192	201
Other current liabilities	36	24	3	2	2
Total equity and liabilities	1,833	1,466	1,047	958	915

Consolidated Profit & Loss



Astra Microwave Products Ltd.

Consolidated Profit & Loss Statement

PARTICULARS (Rs. In Cr)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	1,051	909	816	750	641
Raw Material Consumption	577	546	518	527	446
Gross Profit	474	363	297	223	195
Gross Profit Margin	45.1%	39.9%	36.4%	29.7%	30.4%
Employee Expenses	142	114	95	81	71
Other Expenses	63	58	54	53	45
EBITDA	269	192	148	89	79
EBITDA Margin	25.6%	21.1%	18.1%	11.9%	12.3%
Other Income	18	12	5	6	11
Depreciation	35	25	24	22	24
EBIT	252	178	129	74	66
EBIT Margin	23.9%	19.6%	15.9%	9.8%	10.3%
Finance Cost	57	31	31	21	25
Profit before share of profit/loss from JVs	194	147	99	52	41
Share of profits from JVs	9	12	-3	-2	-3
Profit before Tax	204	159	96	50	39
Profit before tax margin	19.4%	17.5%	11.8%	6.7%	6.0%
Tax	50	38	26	12	10
PAT	154	121	70	38	29
PAT Margin %	14.6%	13.3%	8.6%	5.0%	4.5%
EPS (in Rs.)	16.17	12.86	8.06	4.37	3.33

Consolidated Balance Sheet



Astra Microwave Products Ltd.

ASSETS (Rs. In Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-Current Assets	294	239	206	197	186
Property, plant and equipment	223	167	166	159	153
Capital WIP	3	13	2	0	
Investment in Associates	1	2	2	2	2
Investments in joint ventures	32	22	9	12	14
Intangible assets	6	3	1	1	-
Financial Assets					
ii. Other Financial Assets	10	10	7	11	11
Deferred tax assets	11	11	9	7	3
Non Current Tax Assets	0	0	6	3	
Other non-current assets	8	11	5	3	3
Current assets	1,557	1,235	851	771	759
Inventories	616	515	419	419	330
Financial assets					
i. Investments	-	-	-	-	14
ii. Trade receivables	786	505	284	205	267
iii. Cash and cash equivalents	25	66	56	27	18
iv. Bank balances other than (iii) above	73	65	55	50	25
Other financial assets			0	3	13
Current tax assets (net)	1	1		1	1
Other current assets	51	78	37	65	92
Assets classified as held for sale	5	5	-	-	-
Total assets	1,851	1,474	1,057	969	945

EQUITY AND LIABILITIES (Rs. In Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity and Liabilities	1,098	966	643	586	559
Equity share capital	19	19	17	17	17
Equity attributable to owners of the Company	1,079	947	625	568	541
Non-controlling interest	0	0	0	0	0
Non-current liabilities	108	74	78	47	4
Financial liabilities					
i. Borrowings	39	15	3	3	-
Provisions	16	10	7	4	4
Contract liabilities	53	48	68	40	
Current liabilities	644	434	337	336	383
Financial liabilities					
i. Borrowings	384	222	182	67	122
ii. Trade payables	77	84	46	55	38
iii. Other financial liabilities	28	22	19	16	12
Current tax liabilities (net)	12	1	4	0	2
Provisions	5	4	4	4	2
Contract liabilities	103	76	79	192	203
Other current liabilities	36	25	3	2	5
Total equity and liabilities	1,851	1,474	1,057	969	945

Thank You

For more information please contact:

Company:



Astra Microwave Products Ltd.

Astra Microwave Products Limited

CIN No: L293091G1991PLC013203

Mr. T. Anjaneyulu, GM – Company Secretary

Email id: secretarial@astramwp.com

Investor Relations Advisors:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN No: U74140MH2010PTC204285

Shikha Puri / Dharmik Kansara

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Tel No: +91 9819282743 / +91 72081 79323

