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

November 13, 2025

To
The General Manager
Department of Corporate Relations
**BSE Limited**
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai -400 001
**Scrip code: 532493**

To
The Vice President,
Listing Department
**The National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
**Scrip code: ASTRAMICRO**

Dear Sir/Madam,

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

Please find enclose herewith Investor Presentation for Q2 FY 26 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.

This is for your information and records.

Thanking you,

Yours faithfully
**For Astra Microwave Products Limited**

THALLAPALLI ANJANEYULU
Digitally signed by THALLAPALLI ANJANEYULU
Date: 2025.11.13 13:42:16 +05'30'

**T.Anjaneyulu**
**Company Secretary & Compliance Officer**

# Astra Microwave Products Limited

Investor Presentation
November 2025

Astra Microwave Products Ltd.
On A Winning Wavelength

# Safe Harbour

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

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

# Performance Highlights

Astra Microwave Products Ltd.

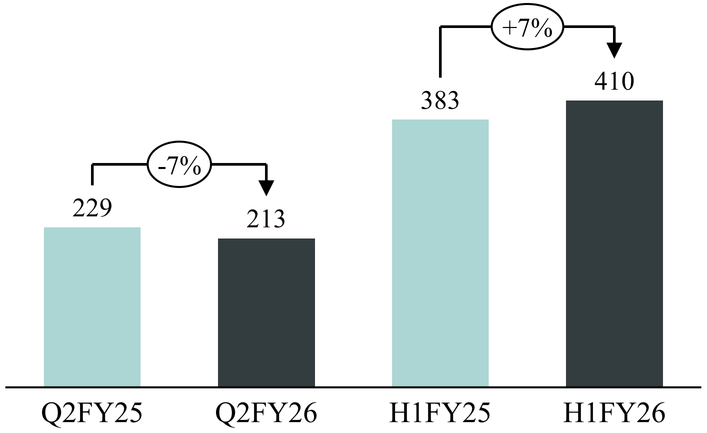
Margins

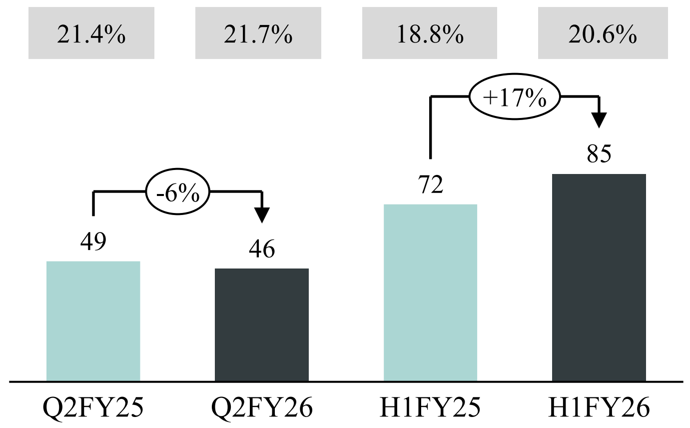
## Revenue (Rs. Cr)

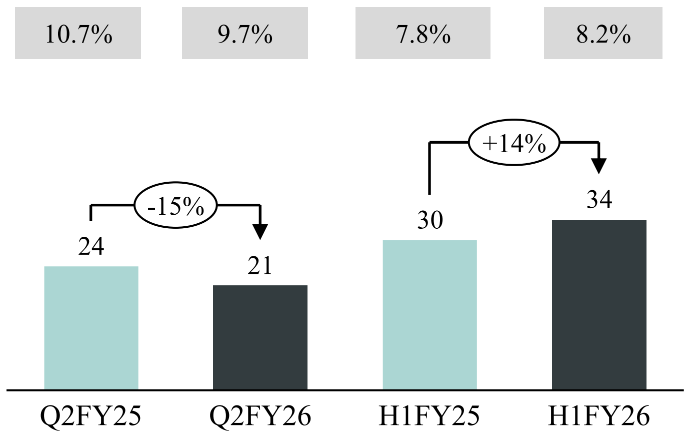
## EBITDA (Rs. Cr)

## PAT (Rs. Cr)

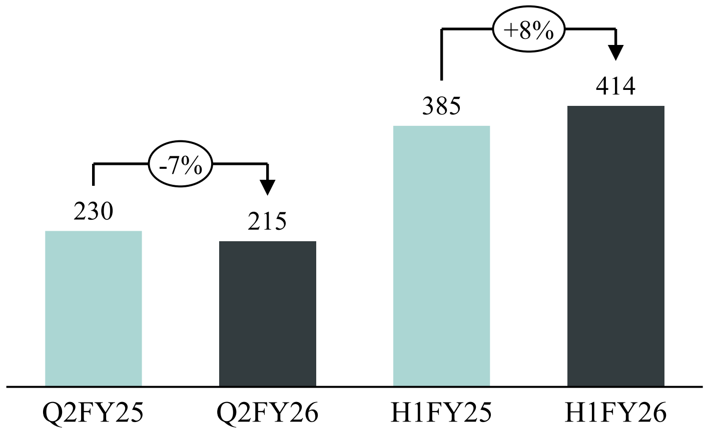
**Standalone**

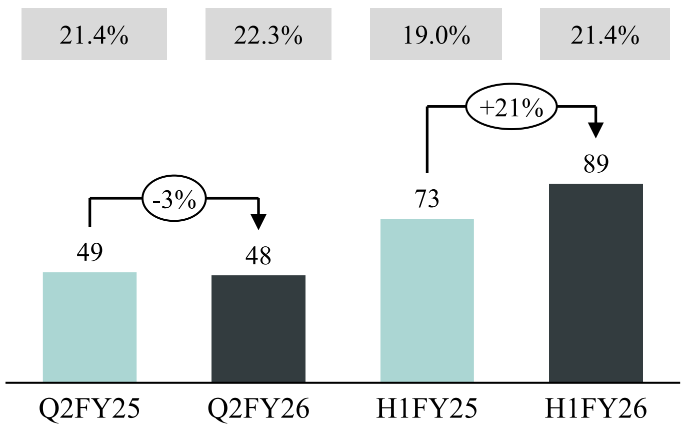


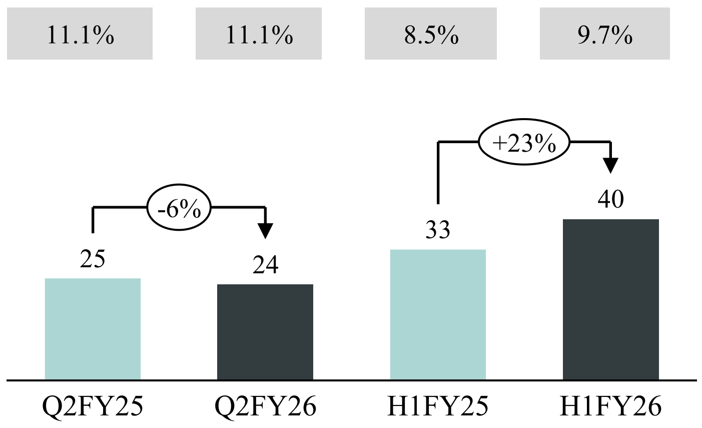




**Consolidated**



# Robust Order Book (Standalone)

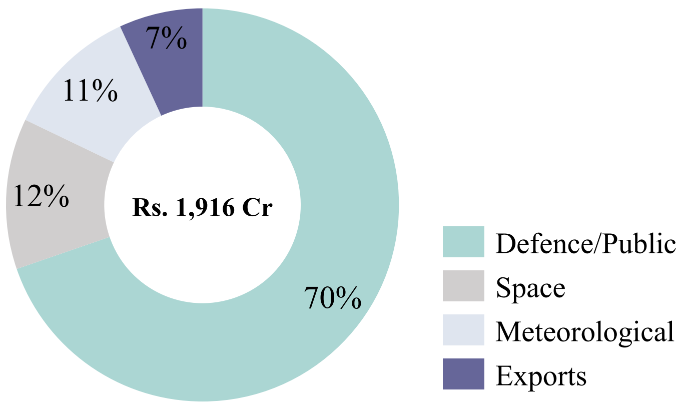
Astra Microwave Products Ltd.

## Diversified Orderbook

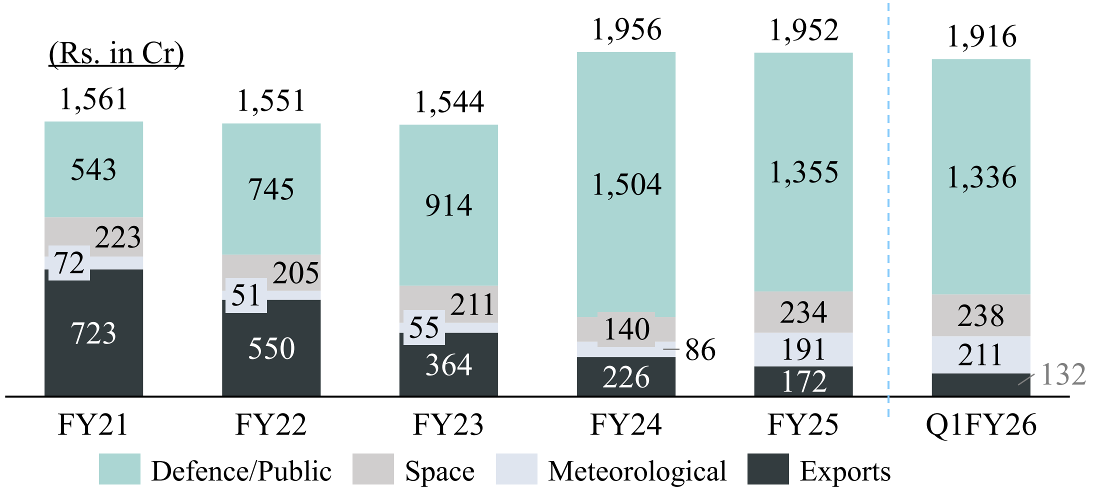
### Total orders received during the quarter

| Sno | Segment Name | Amount (Rs. Cr) |
|---|---|---|
| 1 | Defence | 233.33 |
| 2 | Exports | 0.20 |
| 3 | Space | 4.46 |
| | **TOTAL** | **237.99** |

### Segment Wise Order book



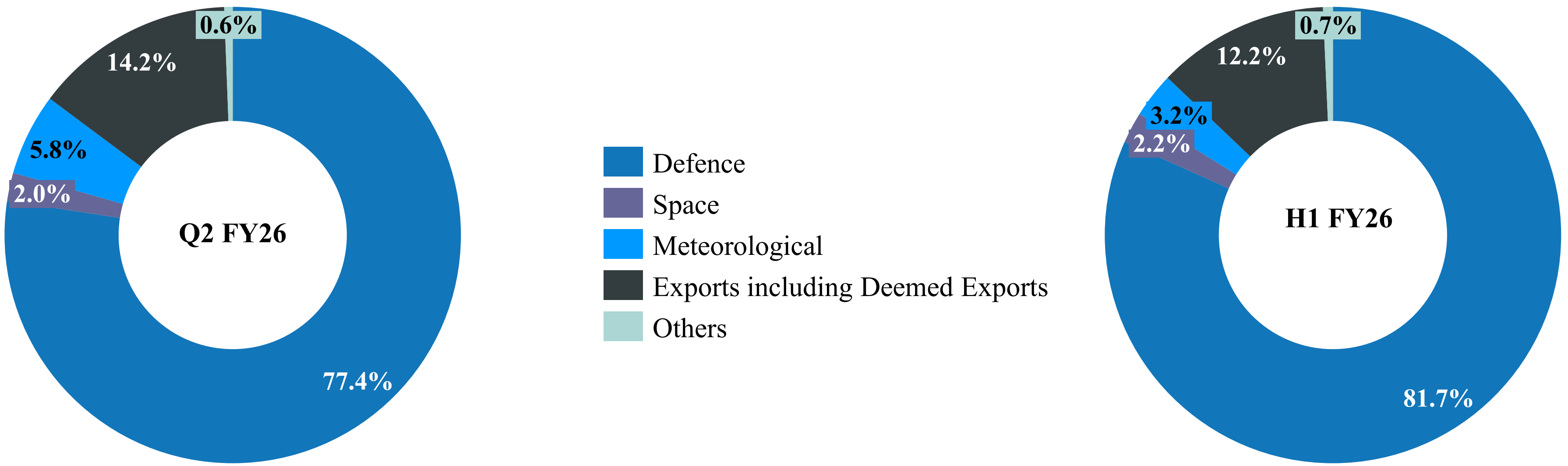

## Historical Orderbook




# Segmental Revenue Break-up

Astra Microwave Products Ltd.

| Revenue Break-up in % | Q2FY26 | Q1FY26 | Q4FY25 | Q3FY25 | Q2FY25 |
|---|---|---|---|---|---|
| Defence | 77.4% | 86.4% | 84.0% | 85.0% | 80.1% |
| Space | 2.0% | 2.4% | 5.2% | 3.4% | 4.9% |
| Exports including Deemed Exports | 14.2% | 10.0% | 7.2% | 8.4% | 11.7% |
| Meteorological | 5.8% | 0.4% | 2.4% | 2.7% | 2.5% |
| Others | 0.6% | 0.8% | 1.2% | 0.6% | 0.8% |



# Standalone Profit &Loss

Astra Microwave Products Ltd.

| PARTICULARS (Rs. In Cr) | Q2FY26 | Q2FY25 | YOY | H1FY26 | H1FY25 | YOY |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **213** | **229** | **-6.9%** | **410** | **383** | **7.2%** |
| Raw Material Consumption | 109 | 138 | | 218 | 228 | |
| Gross Profit | 104 | 91 | 15.1% | 192 | 155 | 24.0% |
| Gross Profit Margin | 49.0% | 39.6% | | 46.9% | 40.5% | |
| Employees Expenses | 32 | 29 | | 62 | 56 | |
| Other Expenses | 26 | 13 | | 45 | 27 | |
| **EBITDA** | **46** | **49** | **-5.5%** | **85** | **72** | **17.3%** |
| **EBITDA Margin** | **21.7%** | **21.4%** | | **20.6%** | **18.8%** | |
| Other Income | 6 | 2 | | 8 | 5 | |
| Depreciation | 10 | 6 | | 19 | 14 | |
| EBIT | 42 | 45 | -6.8% | 74 | 62 | 18.0% |
| EBIT Margin | 19.7% | 19.7% | | 18.0% | 16.3% | |
| Finance Cost | 13 | 12 | | 28 | 23 | |
| Profit before Tax | 29 | 33 | -12.2% | 46 | 40 | 15.2% |
| Profit before Tax Margin | 13.5% | 14.3% | | 11.2% | 10.4% | |
| Tax | 8 | 8 | | 12 | 10 | |
| **PAT** | **21** | **24** | **-15.3%** | **34** | **30** | **13.5%** |
| **PAT Margin %** | **9.7%** | **10.7%** | | **8.2%** | **7.8%** | |
| EPS (in Rs.) | 2.18 | 2.58 | | 3.55 | 3.13 | |

# Standalone Balance sheet

Astra Microwave Products Ltd.

| ASSETS (Rs. In Cr) | Sep-25 | Mar-25 |
|---|---|---|
| ***Non-Current Assets*** | ***290*** | ***293*** |
| Property, plant and equipment | 216 | 221 |
| Capital WIP | 1 | 0 |
| Intangible Assets | 6 | 6 |
| Investment in Associates | 1 | 1 |
| Investments in joint ventures | 21 | 21 |
| Investments in subsidiaries | 16 | 16 |
| **Financial Assets** | | |
| i. Other Investments | 0 | - |
| ii. Other Financial Assets | 8 | 10 |
| Deferred tax assets | 12 | 10 |
| Non Current Tax Assets | 0 | 0 |
| Other non-current assets | 7 | 8 |
| ***Current assets*** | ***1,455*** | ***1,540*** |
| Inventories | 608 | 608 |
| Investment in Associates | | |
| **Financial assets** | | |
| i. Investments | - | - |
| ii. Trade receivables | 608 | 783 |
| iii. Cash and cash equivalents | 97 | 21 |
| iv. Bank balances other than (iii) above | 80 | 72 |
| Assets Classified as held for sale | 1 | 5 |
| Current tax assets (net) | 1 | 1 |
| Other current assets | 60 | 50 |
| ***Total assets*** | ***1,744*** | ***1,833*** |

| EQUITY AND LIABILITIES (Rs. In Cr) | Sep-25 | Mar-25 |
|---|---|---|
| ***Equity and Liabilities*** | ***1,148*** | ***1,090*** |
| Equity share capital | 19 | 19 |
| Equity attributable to owners of the Company | 1,129 | 1,071 |
| Non-controlling interest | - | - |
| ***Non-current liabilities*** | ***136*** | ***108*** |
| Financial liabilities | | |
| i. Borrowings | 33 | 39 |
| ii. Other Financial Liabilities | - | - |
| iii. Lease Liabilities | - | - |
| iv. Trade Payables | - | - |
| Deferred tax liabilities (net) | - | - |
| Provisions | 14 | 15 |
| Contract liabilities | 89 | 53 |
| ***Current liabilities*** | ***461*** | ***636*** |
| Financial liabilities | | |
| i. Borrowings | 240 | 379 |
| ii. Trade payables | 77 | 76 |
| iii. Other financial liabilities | 21 | 26 |
| iv. Lease Liabilities | - | - |
| Current tax liabilities (net) | 1 | 12 |
| Provisions | 5 | 5 |
| Contract liabilities | 10 | 102 |
| Other current liabilities | 107 | 36 |
| ***Total equity and liabilities*** | ***1,744*** | ***1,833*** |

# Standalone Cashflow

Astra Microwave Products Ltd.

| Cash Flow Statement (Rs. in Cr) | Sep-25 | Sep-24 |
|---|---|---|
| Profit Before Taxes | 46 | 40 |
| Changes in working capital | 216 | -87 |
| Cash generated from operations | 262 | -47 |
| Direct taxes paid (net of refund) | -25 | -12 |
| **Net Cash from Operating Activities** | **236** | **-59** |
| **Net Cash from Investing Activities** | **-17** | **-33** |
| **Net Cash from Financing Activities** | **-144** | **45** |
| **Net Increase in cash and cash equivalents** | **76** | **-47** |
| Add: Cash & Cash equivalents at the beginning of the period | 21 | 51 |
| **Cash & Cash equivalents at the end of the period** | **97** | **4** |

# Consolidated Profit &Loss

Astra Microwave Products Ltd.

| PARTICULARS (Rs. In Cr) | Q2FY26 | Q2FY25 | YOY | H1FY26 | H1FY25 | YOY |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **215** | **230** | **-6.5%** | **414** | **385** | **7.7%** |
| Raw Material Consumption | 106 | 136 | | 212 | 223 | |
| Gross Profit | 109 | 94 | 16.1% | 202 | 162 | 25.1% |
| Gross Profit Margin | 50.8% | 40.9% | | 48.8% | 42.0% | |
| Employee Expenses | 35 | 31 | | 67 | 61 | |
| Other Expenses | 26 | 14 | | 46 | 28 | |
| **EBITDA** | **48** | **49** | **-2.8%** | **89** | **73** | **21.2%** |
| **EBITDA Margin** | **22.3%** | **21.4%** | | **21.4%** | **19.0%** | |
| Other Income | 6 | 2 | | 8 | 4 | |
| Depreciation | 10 | 6 | | 19 | 14 | |
| EBIT | 44 | 45 | -3.8% | 78 | 63 | 23.0% |
| EBIT Margin | 20.3% | 19.7% | | 18.7% | 16.4% | |
| Finance Cost | 13 | 13 | | 28 | 23 | |
| Profit before share of profit/loss from JVs | 30 | 33 | -7.9% | 50 | 40 | 23.6% |
| Share of profits from JVs | 2 | 1 | | 4 | 3 | |
| Profit before Tax | 32 | 34 | -3.9% | 53 | 43 | 24.2% |
| Profit before tax margin | 15.1% | 14.7% | | 12.9% | 11.2% | |
| Tax | 8 | 8 | | 13 | 10 | |
| **PAT** | **24** | **25** | **-5.9%** | **40** | **33** | **23.3%** |
| **PAT Margin %** | **11.1%** | **11.1%** | | **9.7%** | **8.5%** | |
| EPS (in Rs.) | 2.52 | 2.67 | | 4.23 | 3.43 | |

# Consolidated Balance sheet

Astra Microwave Products Ltd.

| ASSETS (Rs. In Cr) | Sep-25 | Mar-25 |
|---|---|---|
| ***Non-Current Assets*** | ***294*** | ***294*** |
| Property, plant and equipment | 221 | 223 |
| Capital WIP | 1 | 3 |
| Investment in Associates | 1 | 1 |
| Investments in joint ventures | 36 | 32 |
| Intangible assets | 6 | 6 |
| Investments in subsidiaries | - | - |
| **Financial Assets** | | |
| i. Other Investments | 0 | - |
| ii. Other Financial Assets | 8 | 10 |
| Deferred tax assets | 13 | 11 |
| Non Current Tax Assets | - | 0 |
| Other non-current assets | 7 | 8 |
| ***Current assets*** | ***1,472*** | ***1,557*** |
| Inventories | 618 | 616 |
| Investment in Associates | | |
| **Financial assets** | | |
| i. Investments | - | - |
| ii. Trade receivables | 610 | 786 |
| iii. Cash and cash equivalents | 101 | 25 |
| iv. Bank balances other than (iii) above | 81 | 73 |
| Other financial assets | - | - |
| Current tax assets (net) | 1 | 1 |
| Other current assets | 61 | 51 |
| Assets classified as held for sale | 1 | 5 |
| ***Total assets*** | ***1,766*** | ***1,851*** |

| EQUITY AND LIABILITIES (Rs. In Cr) | Sep-25 | Mar-25 |
|---|---|---|
| ***Equity and Liabilities*** | ***1,163*** | ***1,098*** |
| Equity share capital | 19 | 19 |
| Equity attributable to owners of the Company | 1,144 | 1,079 |
| Non-controlling interest | - | - |
| ***Non-current liabilities*** | ***137*** | ***108*** |
| Financial liabilities | | |
| i. Borrowings | 33 | 39 |
| ii. Other Financial Liabilities | - | - |
| iii. Lease Liabilities | - | - |
| iv. Trade Payables | - | - |
| Deferred tax liabilities (net) | - | - |
| Provisions | 14 | 16 |
| Contract liabilities | 89 | 53 |
| ***Current liabilities*** | ***467*** | ***644*** |
| Financial liabilities | | |
| i. Borrowings | 245 | 384 |
| ii. Trade payables | 75 | 77 |
| iii. Other financial liabilities | 22 | 28 |
| iv. Lease Liabilities | - | - |
| Current tax liabilities (net) | 1 | 12 |
| Provisions | 5 | 5 |
| Contract liabilities | 108 | 103 |
| Other current liabilities | 10 | 36 |
| ***Total equity and liabilities*** | ***1,766*** | ***1,851*** |

# Consolidated Cashflow

Astra Microwave Products Ltd.

| Cash Flow Statement (Rs. in Cr) | Sep-25 | Sep-24 |
|---|---|---|
| Profit Before Taxes | 53 | 43 |
| Changes in working capital | 210 | -86 |
| Cash generated from operations | 264 | -43 |
| Direct taxes paid (net of refund) | -26 | -12 |
| **Net Cash from Operating Activities** | **238** | **-55** |
| **Net Cash from Investing Activities** | **-17** | **-33** |
| **Net Cash from Financing Activities** | **-144** | **44** |
| **Net Increase in cash and cash equivalents** | **77** | **-44** |
| Add: Cash & Cash equivalents at the beginning of the period | 20 | 45 |
| **Cash & Cash equivalents at the end of the period** | **97** | **2** |

# Company Overview

Astra Microwave Products Ltd.
On A Winning Wavelength

Astra Microwave Products Ltd.

On A Winning Wavelength

# Defence & Space Sector company with 30+ years of experience in Radar, EW & Strategic Electronics domain

- Proven track record of making high value-added **SYSTEMS**, **RF** and **Microwave Super Components** and **Sub-Systems**
- Engaged in India's **space program for 25 years**, and has developed **35 Radars, 25 Satellites** & **15 Strategic Programs** till date
- **Strategic investments** over the years, continuous **technological adoption**, and **innovation** has ensured its resilience and competitiveness across market cycles
- One of the few private sector players in India that has the capability to develop and supply **GaN & GaAs MMIC products up to 40 GHz**
- Participating in multiple **MAKE-II programs** of **IAF & IA** for various Radar Systems
- Four **Manufacturing facilities** in Hyderabad,
One in **R&D facility** in Hyderabad and one **R&D facility** in Bengaluru
R&D expenditure is Rs. 53 crores in FY25 as against Rs. 23 crores in FY21
- The **joint venture companies** are performing exceptionally well, with a **steady influx of orders from global markets**. The high-end technology systems offered by these JVs **hold significant potential and strong growth prospects worldwide**
- **Subsidiaries** are equipped with **state-of-the-art manufacturing** and **testing facilities**, supported by **experienced manpower** and **advanced processes**. Enabling flexibility to **custom-package products** while meeting **global standards**

| | | |
|---|---|---|
| **Products** | Defence<br>Space<br>Metrology<br>Homeland Security<br>Systems | Antenna<br>GNSS Solutions<br>Unmanned Ground Vehicles<br>RF PCB Production |
| **Services** | EMI- EMC Testing<br>NFTR Facility | FFTR Facility<br>Outdoor Antenna Test Range |
| **Infrastructure** | Design & Engineering<br>Functional Testing | Quality Control<br>Environmental Testing |
| **Capabilities** | Built to Specifications<br>Built to Print | Make in India |

## Healthy Financial Performance (Standalone)

| FY25 (Rs. Cr) | | | H1 FY26 (Rs. Cr) | | |
|---|---|---|---|---|---|
| **1,044** | **266** (25.5%) | **143** (13.7%) | **410** | **85** (20.6%) | **34** (8.2%) |
| Revenues | EBITDA | PAT | Revenues | EBITDA | PAT |

- Delivered **more than 10 successive years of revenue growth** along with increase in profitability
- Healthy Standalone **Order Book worth Rs. 1,916 Cr** (30th September 2025)
- Targets **15% to 20% revenue growth**, with higher proportion of revenues to be contributed by complex system fabrication within three to five years, strengthening its revenue growth, margins and capital efficiency

# Board of Directors Driving Strategy Through Diverse Expertise…

Astra Microwave Products Ltd.

**Mr. S. Gurunatha Reddy**

### Managing Director

- 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

**Dr. Maram Venkateshwar Reddy**

### Joint Managing Director

- 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

**Mr. Atim Kabra**

### Executive Director Strategy & Business Development

- 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

**Mr. P. A. Chitrakar**

### Non-Executive Director Head of R&D

- 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.

**Dr. Avinash Chander**

### Chairman & Independent Director

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

**Mr. Venu Raman Kumar**

### Independent Director

- 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

**Mr. Suresh Somani**

### Non-Executive Director

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

**Mrs. Anuradha Mookerjee**

### Independent Director

- 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

# .. Supported by Strong Team to Deliver Innovation and Excellence

Astra Microwave Products Ltd.

## Key personnels

- **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**
  S Naveen Kumar
- **R Narasimhan**
  GM - Production (Special Products)
- **Vikram**
  GM - Production
- **C Vinod Kumar**
  GM - Marketing & Sales (Weather & Telemetry)

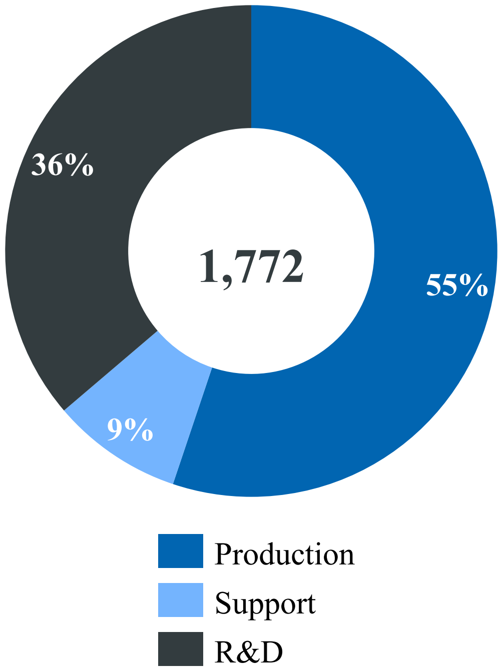
## Total workforce (as of Sept 30th, 2025)

**642 R&D professionals** including

**101** with Masters degree

**7** with doctorate degrees

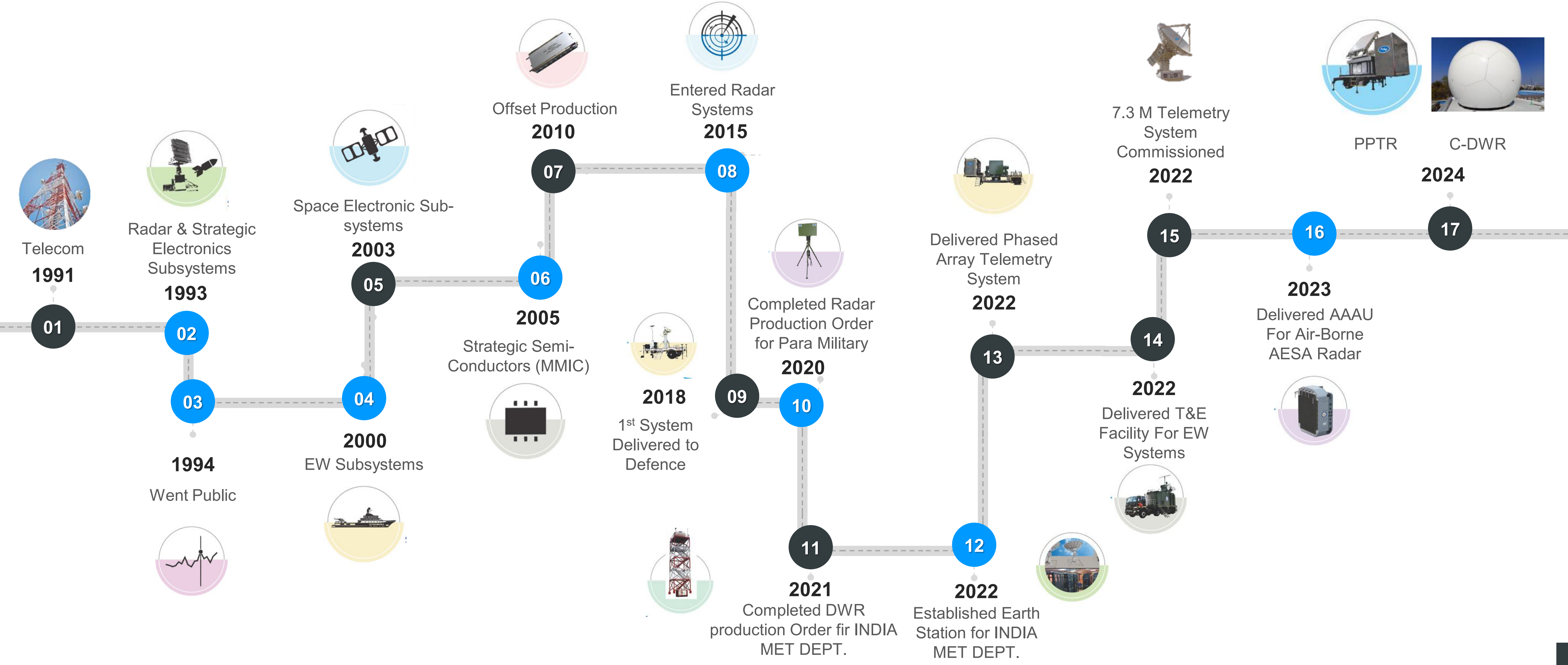
**100** with a decade-plus experience



# A Journey of Advancement

Astra Microwave Products Ltd.

## 30+ Years of Astra Microwave Products Ltd.



# State of the Art Infrastructure

Astra Microwave Products Ltd.

## Design & Engineering

- **Electronics for Space**: Radiation-hardened components, advanced thermal management techniques
- **Defence Electronics**: Radar and Surveillance Systems, Electronic Warfare and Countermeasures, Command and Control Systems
- **Hydro-met applications**: Measuring temperature, humidity, wind speed, and direction, monitoring atmospheric pressure, precipitation, solar radiation

## Functional Testing

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

## Quality Control

- Stringent Quality Standards (ISO-9001, ISO-14001, ISO-27001, ISO-45001 and AS 9100 certifications)
- Supplier Evaluation and Management
- Testing and Inspection
- Quality Control Team

## Environmental Testing

- HASS/HALT Chambers
- Environment Chambers (-650C to +1750C; 98% RH)
- Scalar and vector network analyzers
- Vibration
- Weiss Chamber

## State of the Art Infrastructure

| | Hyderabad Unit I | Hyderabad Unit II | Hyderabad Unit III | Hyderabad Unit IV | Bengaluru Unit | Hyderabad Unit V |
|---|---|---|---|---|---|---|
| Land | 2.0 Acres | 1.13 Acres | 9.9 Acres | 19.0 Acres | 5.0 Acres | 0.59 Acres |
| Building | 20,000 Sq.Ft | 18,000 Sq.Ft | 77,000 Sq.Ft | 1,80,000 Sq.Ft | 1.00,000 Sq.Ft | 23,000 Sq.Ft |
| Year | 2000 | 1999 | 2003 | 2009 | 2012 | 2019 |

Astra Microwave Products Ltd.

# Radar Electronics

The Indian Radar Market is projected to be **USD 1.4 Bn by 2033** growing at a CAGR of 20.62%

**Astra's market share stands strong with an order book of Rs. 1,952 Cr as of March 2025**

Government supporting radar electronics through policies like **Make in India** and defence procurement reforms

Expanding through collaboration with **Rafael advanced defence systems,** exports radar components to Israel, U.S. & Singapore

Homeland Security includes Counter UAV Radar **(Drishti), Perimeter Intrusion Detection Radar** & **C-UAS System**

## Multiple End Use Industries

| | |
|---|---|
| Defence | Surveillance and reconnaissance<br>Missile guidance systems<br>Target detection and tracking |
| Aerospace | Air traffic control<br>Weather monitoring<br>Aircraft navigation and safety |
| Automotive | Collision avoidance systems<br>Adaptive cruise control<br>Blind spot detection |
| Infrastructure | Collision avoidance systems<br>Adaptive cruise control<br>Blind spot detection |

Astra Microwave Products Ltd.

# Electronic Warfare

## Multiple End Use Industries

| | |
|---|---|
| Defence | ○ Threat detection and neutralisation<br>○ Secure military communication<br>○ Radar jamming and deception |
| Automotive | ○ SIGINT (Signal Intelligence)<br>○ ELINT (Electronic Intelligence) |

The Indian EW market is projected to grow to **USD 1,084.4 Mn by 2033** growing at a CAGR of 4.47%

**Involved in indigenous EW development** in aligning with India's self reliance goals.

India is strengthening EW capabilities through **contracts, partnerships with the U.S, Israel and France**

**Collaborations with global defence firms** enhance export potential

Homeland Security includes **Threat detection and neutralization, Secure military communication Radar jamming and deception**

Astra Microwave Products Ltd.

# Telemetry

Indian defence electronics sector (which includes telemetry) is expected to reach **Rs. 650–700 bn by 2026-27**, growing at 14% CAGR

Supplies telemetry subsystems for platforms like the **LCA Tejas and IJT aircraft**.

India's **Rs. 2.7 Bn PLI scheme** promotes local manufacturing of semiconductors and PCBs, crucial for telemetry hardware

Exports telemetry components to **Israel, the U.S. and Singapore** and Collaboration with Rafael Advanced Defence

## Multiple End Use Industries

| | |
|---|---|
| Defence | o Missile testing and evaluation<br>o UAV (Drone) tracking<br>o Satellite communication system |
| Aerospace | o Remote patient monitoring<br>o Telemedicine support system<br>o Medical equipment connectivity |
| Automotive | o Performance diagnostics<br>o Connected car technologies |
| Infrastructure | o Automated weather stations<br>o Flood prediction and early warning system<br>o Environmental monitoring sensors |

# Space Electronics

India's share is **USD 8 Bn in global space economy** which is valued at USD 418 bn. By 2033, India aims to capture 8% of the global market

Trusted **supplier to ISRO**, providing RF components for satellites and launch vehicles

The government allocated **Rs. 13,416 Cr (Budget 2025–26)** to the Department of Space

Exports space components to **international agencies**; imports niche materials for high-precision manufacturing

## Multiple End Use Industries

| | |
|---|---|
| Satellite | Rural connectivity expansion<br>High-speed broadband service<br>Tele-education and Telemedicine support |
| Agriculture | Crop health monitoring via satellite imagery<br>Precision farming support<br>Yield forecasting |
| Disaster management | Early warning systems for cyclones & floods<br>Real-time risk assessment<br>Post-disaster impact mapping |
| Urban planning | Geospatial data for infrastructure<br>Smart city design & expansion<br>Land use & zoning analysis |

# Meteorology

India's industrial meteorology sector is expanding with the **'Industry 5.0' push**

Active in meteorology **(Mission Mausam)**

**PLI schemes indirectly benefit meteorology** equipment makers

Exports meteorology-related RF components to **advanced countries**

## Multiple End Use Industries

| | |
|---|---|
| Aerospace | Engine part calibration<br>High-precision component testing<br>Aviation system reliability assurance |
| Automotive | Quality control in EV battery production<br>Precision assembly of EV components<br>Safety testing for smart mobility solutions |
| Healthcare | Medical device manufacturing<br>Compliance with regulatory standards<br>Precision engineering for diagnostic equipment |

# Hydrology

India's market size is **USD 187.8 million (2024), growing to USD 329.3 million by 2033**

**Supplies sensors** for hydrological equipment making a significant share

**Rs. 99,503 Crore** was allocated to Jal Shakti Ministry (2025–26) for water security projects

Exports hydrological components to **Israel and Singapore**

## Multiple End Use Industries

| | | |
|---|---|---|
| Agriculture | Irrigation planning and optimisation<br>Water resource mapping<br>Precision water usage monitoring | |
| Energy | Hydroelectric dam management<br>Reservoir monitoring<br>Efficiency optimization of water flow systems | |
| Urban infrastructure | Smart water grids<br>Real-time leakage detection<br>Automated water distribution systems | |

# Subsidiaries & JV

## Subsidiaries

### Bhavyabhanu Electronics Pvt. Ltd.

- BEPL is a **fully owned subsidiary of Astra Microwave**
- **Established with State-of-the-Art manufacturing & test facilities to meet Global Standards**. This combined with experienced 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

### Aelius Semiconductors Pte. Ltd.

- A **fabless MMIC Design House, based in Singapore**. Aelius Semiconductors **develops GaAs and GaN MMIC products** based on a robust and reliable design philosophy. These designs are fabricated at leading foundries across the world
- The products are tested and packaged as per customer's requirement utilizing state-of-the-art facilities
- Aelius's unique and wide range of MMIC **products are focused primarily on the Defense and Space industries**, with competitive time lines and prices. We offer the flexibility to custom-package our products to customer's chosen configuration of die, package, or module

### Astra Space Technology

- Astra Space Technologies Private Limited was incorporated on Feb 17, 2024, to provide a deeper thrust to our presence in the sunrise space sector
- Engage in the business of **Manufacture and Integration of Satellite Equipments**
- It is a 100% **wholly owned subsidiary** of AMPL

## Joint Ventures

### ARC Astra Rafael Comsys Pvt. Ltd.

- Astra Microwave Products Ltd and M/s Rafael Advanced Defense Systems Ltd., Israel (RAFAEL) came together to form a Joint Venture Company called Astra Rafael Comsys Private Ltd. (ARC) in Aug-19
- Focuses on **indigenous technology and Atma Nirbhar Bharat programs**
- Engages in carrying out production, integration, customization, marketing, sale, life cycle support and additional activities as required in the fields of Tactical Radio Communication systems, Electronic Warfare Systems and Signal Intelligence Systems

### NAVICTRONICS Pvt Ltd

- 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

# Astra Rafael Comsys Pvt. Ltd.

Astra Microwave Products Ltd.

## Astra Refael Comsys (Joint Venture)

- **India's first private sector military grade Software Defined Radio (SDR) manufacturing facility**, spread across an area of 48,000 sq. ft
- Engage **indigenous development, production and integration of high-end digital communication systems** which will include a wide range of technologies and products like SDR, ESM and Cognitive Radio technology
- The plant in Hardware Tech-Park, Hyderabad will produce of high-end state-of-the-art Tactical Radio Communication Systems to include SDR, EW and SIGINT systems in the country.


BNET –V (Vehicular)


BNET - MPS


BNET - AR (Airborne)


BNET –HH (Handheld)

**Software Define Radios**

- Delivering unprecedented network capacity in terms of data rates, number of users and minimal delay
- BNET enables all land, sea and air radio units to participate in a single, seamless, scalable mobile ad hoc network (MANET)
- Products BNET- HH, BNET-V, BNET –MPS & BNET - A

**Airborne Electronic Warfare**

- SKY SHIELD is an all-inclusive, multi-purpose, fully autonomous Electronic Attack and Escort Jamming system
- The LITE SHIELD Close-in Self-Protection Jammer
- X-GUARD™ it provides high-value active protection that defeats the most sophisticated radars, dramatically increasing aircraft survivability.

**Electro - Optics**

- MicroLite is compact, Lightweight EO ISTAR Solution for Small Aerial Platforms
- RecceLite + SAR is Advanced All-Weather, Standoff, SAR-Optimized ISR PO
- Litening + SAR is advanced, All-Weather, Standoff, SAR-Optimized Targeting Pod

**SIGINT Systems**

- National SOC, PUZZLE Suite, IMILITE, SPECTRUM DOME, SPECTRA SIGINT System

# LEAP Framework for Growth

Astra Microwave Products Ltd.

Complements organic growth strategy with an aim to unlock value from the significant IP and technology base built over the past three decades, with strong contributions from Defense Labs and PSUs. By leveraging Astra's reusable technology blocks and extensive in-house product library, LEAP focuses on creating high-tech, Made-in-India solutions for global markets.

## L — *Lean & Learn*

- **Collaborations with Defense PSUs, start-ups, early-stage companies and various academic institutions** help to increase IP-driven product capabilities in the shortest possible time
- Leverages existing R&D investments and technological strengths to create new, relevant, and IP-driven products quickly for both domestic and exports offerings

## E — *Expansion*

- Explore expansion and adjanceies into high-potential future domains.
- Focus areas include anti drone, EW, satellites, SDRs and electro-optics through JVs
- Deploy current capabilities in new markets to make meaningful impact and drive global reach.
- **Signed MOU with Premier Explosives & Entered into JV with Manjeera Digital Systems**

## P — *Products*

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

## A — *Accretiveness*

- Centers on **enhancing Return on Equity (ROE), profitability, and margin improvement**.
- Focus on **working capital efficiency and free cash flow generation**
- Emphasis on financial discipline and sustainable value creation for shareholders

# Defence Industry Set For Expansion

Astra Microwave Products Ltd.

## Strategic Vision

**Atmanirbhar, Agrani, and Atulya Bharat 2047**
India envisions becoming a global leader in the defence landscape by achieving self – reliance, excelling as a prominent exporter, and pioneering advancements in critical niche technologies

## Strategic Vectors

| Short term (2025-2031) | Medium Term (2032-2038) | Long term (2038-2045) |
|---|---|---|
| Achieve maximum self – reliance and indigenisation | Become major defence exporter | Become a global leader in niche technologies |

## Strategic capabilities required

| | | |
|---|---|---|
| Invest in fundamental and applied R&D | Build strategic partnership and collaborations | Streamline regulatory and procurement processes |
| Strengthen defence production capability and supply chain resilience across the value chain | Foster quality talent and skill – set in fields of technology, engineering and production | Enhance infrastructure and accessibility |

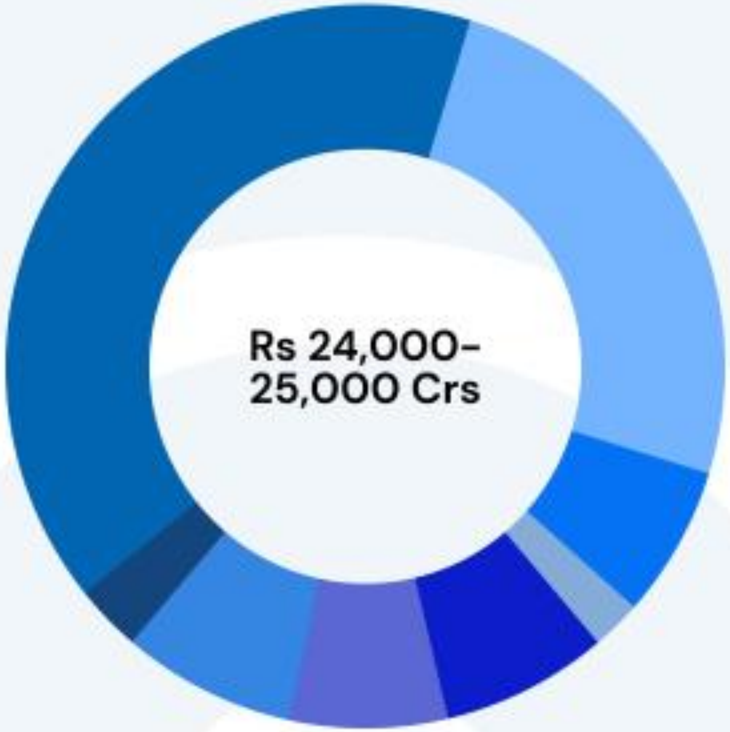
| Milestone parameters | 2025-26 (E) | 2047 |
|---|---|---|
| Defence budget (INR lac cr) | 6.8 | 31.7 |
| Defence production (INR lac cr) | 1.6 | 8.8 |
| Defence exports (INR lac cr) | 0.3 | 2.8 |
| Capital expenditure of budget | 27% | 40% |
| Total R&D spend | 4% | 8-10% |
| Percentage of total GDP spent on defence | 2% | 4-5% |
| Global rank by defence expenditure | 4th | 3rd |

Source: KPMG Report

# 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

# Esteemed Clientele

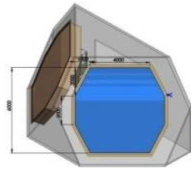
Astra Microwave Products Ltd.

**Major stake in upcoming Defence Programs**

Light Combat Aircraft

AATRU FOR ASPJ

AAAU for Uttam AESA Radar



AAAU for LRMFR

AAAU for AEW&CS

Long Range Radar TRMs, BSNs, PS

Medium Power Radar DTRMs

# Industry Leading Quality Certifications

Astra Microwave Products Ltd.


Certificate of Registration

nqa.

This is to certify that the Quality Management System of:

**Astra Microwave Products Limited**

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

applicable to:

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

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

**AS9100D & BS EN ISO 9001:2015**

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

Managing Director

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

Page 1 of 1


intertek

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Astra Microwave Products Limited

ISO 9001:2015

The management system is applicable to:

Calin Moldovean


intertek

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Astra Microwave Products Limited

ISO/IEC 27001:2013

The management system is applicable to:

Calin Moldovean


intertek

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Astra Microwave Products Limited

ISO 14001:2015

The management system is applicable to:

Calin Moldovean


intertek

CERTIFICATE OF REGISTRATION

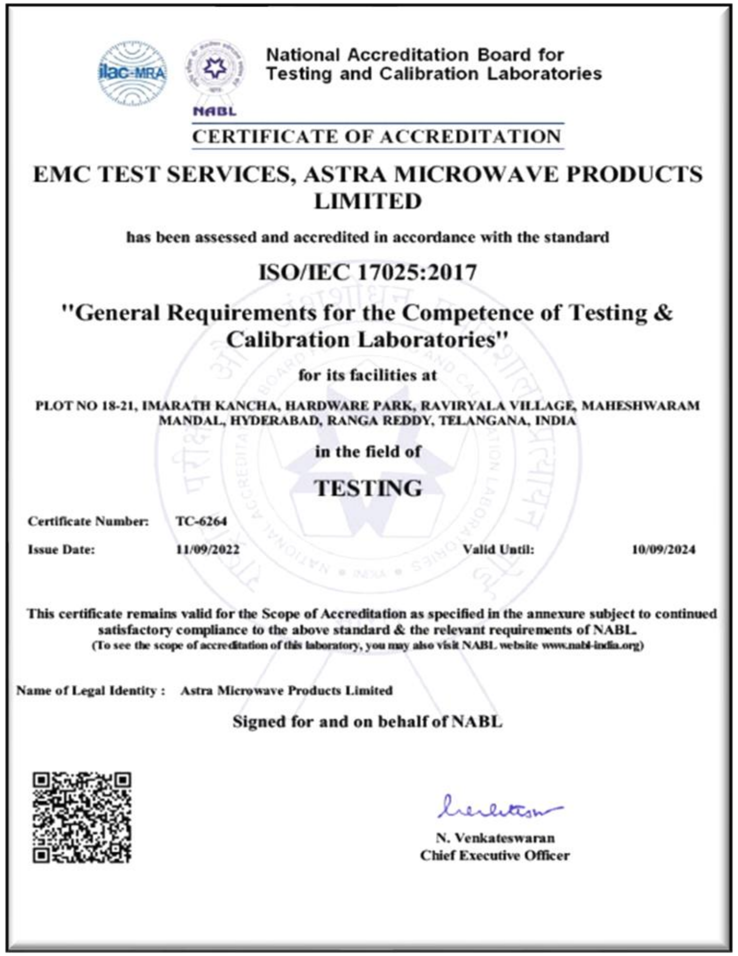
This is to certify that the management system of:

Astra Microwave Products Limited

ISO 45001:2018

The management system is applicable to:

Calin Moldovean


National Accreditation Board for Testing and Calibration Laboratories

NABL

CERTIFICATE OF ACCREDITATION

**EMC TEST SERVICES, ASTRA MICROWAVE PRODUCTS LIMITED**

has been assessed and accredited in accordance with the standard

**ISO/IEC 17025:2017**

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

for its facilities at

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

in the field of

**TESTING**

Certificate Number: TC-6264

Issue Date: 11/09/2022 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)

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.

## Recent Event Participation



**DRDO Industry Synergy Meet**


**Mission Mausam**

## 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 2025**

# CSR

## 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.

| 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.

| 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*** |

Astra Microwave Products Ltd.
On A Winning Wavelength

# Thank You

**Company:**

Astra Microwave Products Ltd.

**Investor Relations Advisors:**

SGA Strategic Growth Advisors


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

**Strategic Growth Advisors Pvt Ltd.**
CIN No: U74140MH2010PTC204285
Shikha Puri / Dharmik Kansara
Email id: shikha.puri@sgapl.net / dharmik.k@sgapl.net
Tel No: +91 9819282743 / +91 72081 79323