

## MESSAGE FROM CHAIRMAN

**CHAIRMAN**

**Chairman to address the members.**

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



**at The 35<sup>th</sup> Annual General Meeting through Video Conferencing/Other Audio Visual Means  
on Friday, the 18<sup>th</sup> September, 2026 at 3.00 P.M**

**Ladies and Gentlemen,**

It gives me great pleasure to welcome you to the 35th Annual General Meeting of Astra Microwave Products Limited. On behalf of the Board of Directors, I thank you for your continued trust, confidence, and support. I am pleased to share the progress made by your Company during the financial year 2025-26.

#### **Performance Highlights:**

FY2026 was a landmark year for Astra, marked by strong operational and financial performance, continued technology advancement, and meaningful progress in strengthening our product portfolio. Your Company achieved its highest-ever revenue, EBITDA, and profit after tax, reflecting robust programme execution, sustained demand, a favourable product mix, and improved operating efficiencies.

Operating revenue increased to approximately Rs. 1,156 crore from approximately Rs. 1,044 crore in the previous year. Defence remained the principal segment, contributing about 72% of operating revenue. The strong growth in space and exports further diversified our revenue base. The Board has recommended a final dividend of 120%, equivalent to Rs. 2.40 per equity share of face value Rs. 2 each, for the year ended 31 March 2026, subject to the approval of the Members.

#### **Business Performance and Order Book:**

During FY2026, your Company secured fresh orders aggregating approximately Rs. 1,336 crore. As at 31 March 2026, the standalone order book stood at approximately Rs. 2,141 crore, providing healthy revenue visibility over the next 12 to 30 months. Defence and public-sector programmes constituted the largest share, complemented by orders from the space, meteorology, hydrology, and export segments. Your company has received the biggest single order worth 2205 Cr for AAAU of Uttam Radar. We foresee vast opportunities in the coming years and expect the order book to grow multifold.

Our participation across radar systems, electronic warfare, missile electronics, telemetry, satellite communications, meteorological systems, and other strategic electronics continues to deepen. Over the

years, Astra has progressed from a specialised RF and microwave component manufacturer to a trusted technology partner and systems integrator, supported by more than three decades of indigenous design, engineering, manufacturing, testing, and programme-execution capability.

### **Technology, R&D and Capacity Expansion:**

Research and development remains the cornerstone of Astra's long-term growth. During FY2026, the Company invested approximately Rs. 58 crore in R&D, focusing on advanced radar systems, critical radar subsystems, missile seekers, solid-state power amplifiers, electronic warfare subsystems, and next-generation RF and microwave technologies. These investments are strengthening our indigenous intellectual property and enabling us to address increasingly complex customer requirements. We take pride in the contribution of indigenous defence technology and systems during Operation Sindoor, which reaffirmed the importance of national self-reliance in critical technologies. To support future growth, the Company has planned capital expenditure of approximately Rs. 75 crore during FY2027 for advanced test equipment, specialised testing infrastructure, and other critical manufacturing assets.

### **Growth Opportunities:**

The long-term outlook for India's defence and aerospace sectors remains encouraging. The Government's emphasis on Atmanirbhar Bharat, indigenous procurement, and greater private-sector participation is creating sustained opportunities in AESA radars, electronic warfare, surveillance, counter-drone solutions, missile electronics, and secure communications. The expansion of India's defence exports and space ecosystem also offers significant opportunities for Astra's technology portfolio and its long-standing association with ISRO.

Our joint ventures and subsidiaries continue to strengthen the Group's capabilities. Astra Rafael Comsys concluded FY2026 with an order book of approximately Rs. 625 crore and is expected to achieve revenue exceeding Rs. 600 crore during FY2027, supported by higher execution and an improved product mix.

### **Proposed Demerger and Strategic Outlook**

The Board has approved the proposed demerger of the Space, Meteorology, and Hydrology business into Astra Space Technologies Limited, and the proposal is undergoing the requisite regulatory process. The restructuring is intended to provide sharper strategic focus, dedicated management, improved capital allocation, and distinct investment propositions for shareholders, thereby supporting sustainable value creation over the medium to long term. It is assured that the interest of all shareholders is protected in the planned demerger.

I would also like to inform you that Dr. M.V. Reddy will be taking over as Managing Director (MD) of your company from 1<sup>st</sup> October 2026, from Mr. S. Gurunatha Reddy. I wish him a great future in steering this company to be the leader in system solutions in their domain. I would also like to put on record our deep appreciation for the outstanding contribution of Mr. S. Gurunatha Reddy in bringing AMPL to its present level of eminence.

India's pursuit of strategic autonomy presents a significant long-term opportunity. Astra's strong order book, expanding systems capabilities, sustained R&D investments, established customer relationships, growing export presence, and focused space strategy provide a sound platform for the future. We shall

remain disciplined in execution and capital allocation while continuing to invest in the technologies and talent required for long-term leadership.

### **Acknowledgements**

On behalf of the Board, I express our sincere gratitude to the Ministry of Defence, DRDO, ISRO, the Armed Forces, Defence Public Sector Undertakings, other Government agencies, our customers, partners, suppliers, bankers, business associates, and the Central and State Governments for their continued support. I also place on record our deep appreciation for the dedication and commitment of every member of the Astra team. Finally, I thank you, our shareholders, for your enduring trust and encouragement. We look forward to your continued confidence and support as we strengthen Astra's contribution to India's strategic capabilities and create sustainable value for all stakeholders.

**Thankyou**  
**(Dr. Avinash Chander)**  
**Chairman**