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February 14, 2022

То

The General Manager Department of Corporate Relations **BSE Limited** Sir Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001 To The Vice President, Listing Department **The National Stock Exchange of India Limited** Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai 400 051

Scrip code: 532493

Scrip code: ASTRAMICRO

Dear sir,

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

Please find enclose herewith Investor Presentation for Q3 FY 22 for your information and records.

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

Thanking you,

Yours faithfully, For Astra Microwave Products Ltd

T.Anjaneyulu

G.M - Company Secretary



Works : Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana State - 502 325 Unit 2 : Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana State - 502 325 Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (Vil), Maheshwaram (Mdl) R.R. Dist., Telangana State - 500 005 Unit 4 : Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M) R.R. Dist., T.S. - 500 005 R&D Centre : Plot No. 51 P, Bengaluru Aerospace Park(KIADB),Survey Nos Parts of 36 to 40, Bengaluru North, K.S. - 562 149.



Astra Microwave Products Ltd.

Investor Presentation – Q3 FY22









Safe harbour

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Astra Microwave Products Ltd

Astra: A Company With Deep Domain Expertise...

Astra Microwave Products Ltd.

With over 30 years of experience in in microwave radio-frequency (RF) applications, Astra has moved up the value chain from **sub-systems to high value-added systems**. The company's products find applications in **high end markets of Defense**, **Space**, **Telecom**, **Meteorology** and Civil communications.

Wealth of Experience	More than 30 years of domain expertise in microwave radio-frequency (RF) applications domain Promoted by a team of distinguished scientists from DRDO
Strong R&D capabilities	Track record of new product development; now graduated to a SYSTEM integrator in Radars Dedicated R&D facility at Bengaluru to manufacture radars
State-of-the-Art Facilities	5 facilities in Hyderabad Continuous investment in World Class Infrastructure for Assembly, Functional and Environment testing. Astra's facilities are approved by several foreign companies for production
Longstanding relationship with customers	Recognized as a qualified vendor by defense research establishments Clientele includes Indian Government Laboratories, Indian Defense Public Sector Undertakings, Indian Space Research Organization and many foreign OEM's

... Poised for Strong Growth Amidst Sectoral Tailwinds

Government of India's Atma Nirbhar **Defence spend Bharat initiatives** in India has Healthy orderbook received a mega boost Orderbook worth Rs. 1,702 cr Offers sound visibility of revenues Orderbook as on **Opportunities to** 9MFY22 is 3x of revenue develop and supply **Favorable policy** of FY21 products which are initiatives like Buy published as negative (IDDM – Indigenously import list by GOI **Designed**, Developed and Manufactured), MAKE-II, MAKE-III

Astra has a proven track record of making high value-added RF and microwave SYSTEMS, super components and subsystems which are becoming more relevant due various to government initiatives like IDDM, MAKE-II Astra has been able to create a

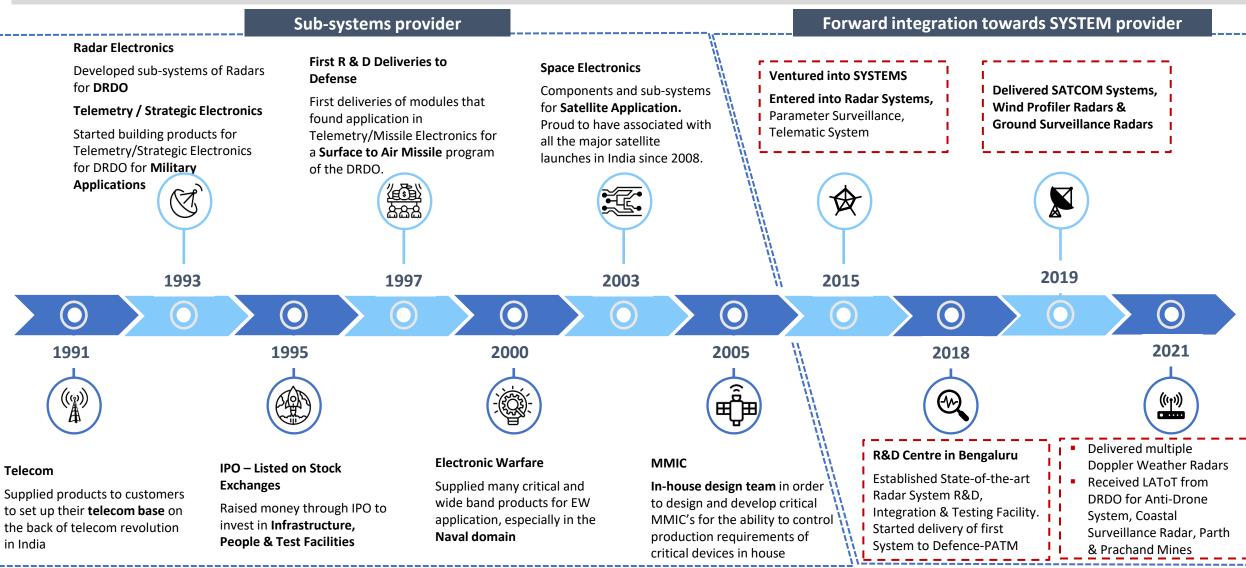
Astra Microwave Products Ltd.

- Astra has been able to create a diversified and healthy orderbook on the back of its strong capabilities
- Astra 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

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Longstanding Position in the Industry

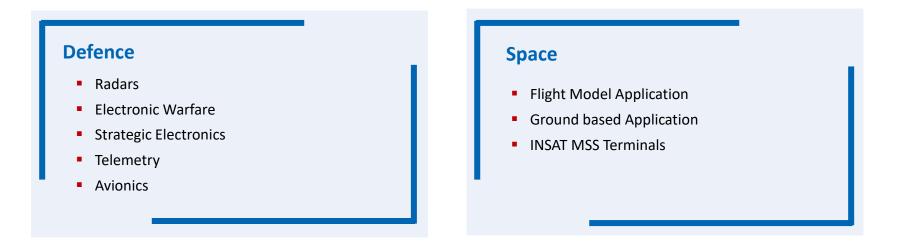
Over the past three decades, the company has revolutionized the realm of microwave technology with a range of innovative products



Product Range

Astra Microwave Products Ltd.

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



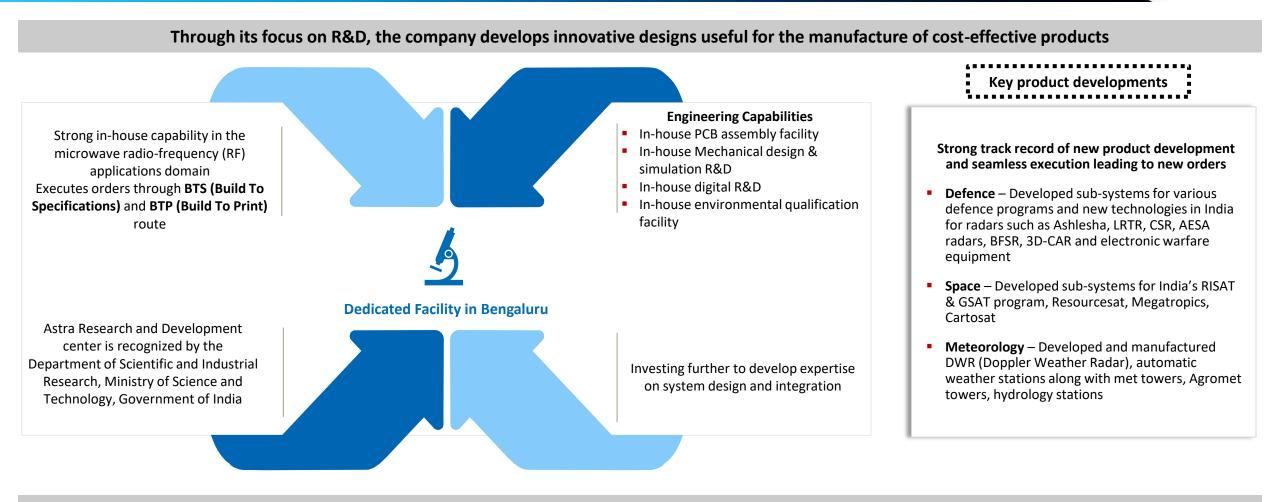
Hydro/ Meteorology

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

Others

- Antennas
- MMIC
- Homeland Security
- Contract Manufacturing

Strong R&D Capabilities...



Average 2-3% of Total Revenue is spent on R&D Annually

A team of more than 400 R&D experts (including PhD, M Tech/B Tech, ITI – Diploma, PG/Graduates) works together on various initiatives

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Astra Microwave Products Ltd

Serving Markets Through Build To Specifications (BTS) Orders and...

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 longerterm programs in the marketplace. AMPL works on high-value complex projects awarded by companies

Receipt of order via tender route	R&D	Realization of the product	Approval from Authority	Receipt of order from OEMs
 Receipt of order from the customers (such as government research organisations – Domestic & Foreign, private entities etc.) Customers provide the electrical and mechanical specifications of the modules or sub-systems as per their system requirements 	 Work with the customer team to specify the target specifications of the required module or sub-system presenting the various options and latest technologies involved to finalize the target specifications. 	 Realizing the product using the engineering expertise in- house and deliver a fully qualified product (airborne, naval or ground application) to its customers 	 Once the system is qualified by the customer production orders are released 	 Works with systems integrators like DPSUs (Defence Public Sector Undertakings) and others for commercialization of the products
	Project base	ed revenues		Production linked revenues

High value addition leads to better margins

Astra Microwave Products Ltd.

... Build To Print (BTP) Orders

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

Receipt of order from global OEMs	Approval from Authority	Production
 Works with many foreign OEMS for producing their products in India under this mode for meeting their offset requirements 	 Once the prototype is approved by the OEM, production commences 	 Production based on designs shared by OEMs
 Key customers include Elta Systems Ltd, ELBIT, Rafael, Thales 		
		Production linked revenues
Marginal value		

Astra Microwave Products Ltd.

Guided by Eminent Board of Directors

Astra Microwave Products Ltd



- Former Secretary, Defence R&D and Director General, DRDO
- Eminent scientist in the field of missiles and has been a pioneer in Strapdown Inertial navigation & Guidance
- Instrumental in development of several critical technologies in the field of radars, simulation, propulsion, control and System engineering

Dr. Avnish Chander Chairman & Independent Director



- Graduate in Science and Mathematics and Fellow Chartered Accountant.
- Worked in private sector industry and gained over 33 years of experience in accounting, finance, taxation, secretarial etc.

Mr. S. Gurunatha Reddy Managing Director



- Graduate in Engineering (Electronics) and a Postgraduate in Business Administration.
- 28 years of experience in handling Marketing and Business operations in the domain of Defense, Space and Telecom segment in India and Overseas Market

Mr. M. V. Reddy Joint Managing Director



- Associated with the Defence Electronics Laboratory, Hyderabad, as a scientist for over 20 years before co-founding Astra Microwave
- An MSc (Physics) from Mysore University and an MTech (Advanced Electronics) from JNTU, Hyderabad.





Mr. Atim Kabra

- Founder and Managing Director of Frontline Strategy Funds Pte. Ltd., a Singapore registered & licenced VCFM
- Over 25 years of well rounded "equities exposure" including Portfolio Management, Equity Sales and Equity Research with global institutions like ABN AMRO Bank, ANZ Grindlays Bank
- 38 years of experience in governance and have held senior positions in decision making capacities in practically all sectors
 the developmental, agricultural, social, industrial, infrastructural, transportation, economic and regulatory.
- Joined Government in 1975, after standing first in the combined merit list for IFS/IAS, and opting to serve in the IAS.

Ms. Kiran Dhingra Independent Director



 Served as CMD of Bharat Electronics Limited country's largest enterprise in professional and defence electronics, where he was responsible for redefining the company vision for aggressive growth, achieving all time high sales turnover, profitability and a robust order-book.

Mr. S. K. Sharma

Mr. PA Chitrakar Non-Executive Director

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Our Intellectual Capital

Astra has a highly experienced workforce (including 401 technocrats of which two are Doctorates) which keeps the company on forefront of technology. Its employees are continuously trained through in-house workshops and external programs

CA/CS Post Graduate Others Degree Support 2.3% Doctorate 0.3% 14% M. Tech 0.2% 0.2% 5.0% 6.2% ITI 30.4% R&D 36% 28.8% B. Tech 50% Production 26.5% Diploma

Total workforce (as on December 31st, 2021) – 1,243

Astra Microwave Products Ltd.

Our Subsidiaries & JV



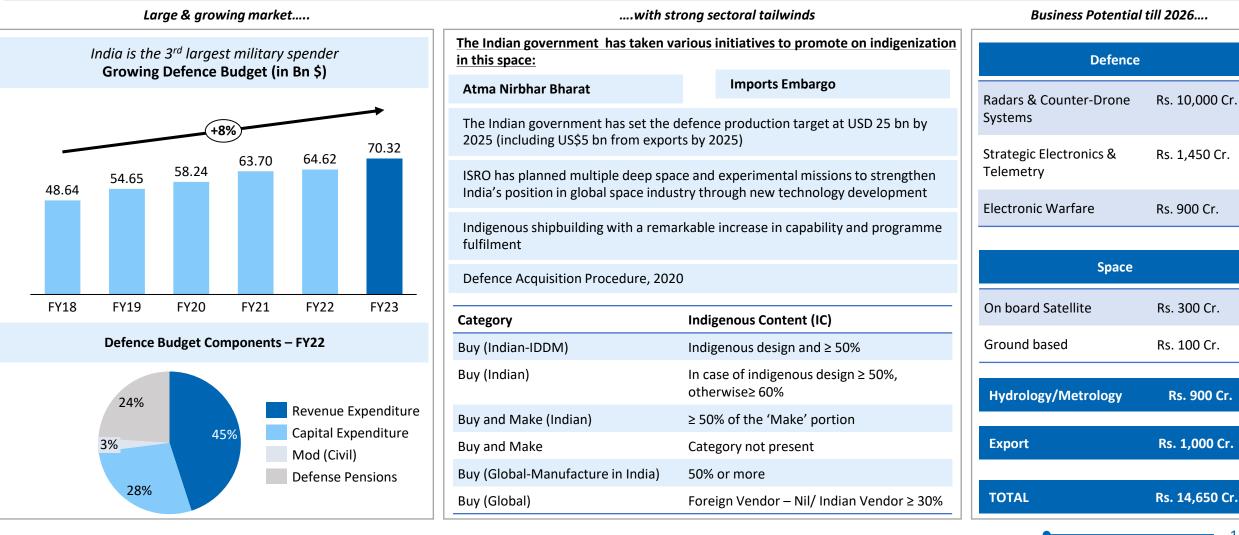
		Overview
aries	BE Bhavyabhanu Electronics Pvt. Ltd.	 BEPL is a fully owned subsidiary of Astra Microwave Established with State-of-the-Art manufacturing & test facilities to meet Global Standards. This combined with experienced man power & stabilized processes ensure that the needs of various Industry 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.
Subsidiarie	Acciss 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.
2	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.

Way Forward



Indian Defence Industry... is Growing

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



Source: Ministry of Defence, various news articles

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Astra Microwave Products Ltd

DAP 2020: Make & Innovation Policies

Make	Make I (Government Funded)	 Projects involving design and development of equipment, systems, major platforms or upgrades thereof by the industry. For Projects under Make-I sub-category, MoD will provide financial support upto 70% of prototype development cost or maximum ₹ 250 crores per Development
	Make II (Industry Funded)	 This would include design and development and innovative solutions by Indian vendor, for which no Government funding will be provided. In Make-II, where solutions have been offered even by a single individual or a firm as a Suo- Moto proposal, the cases would be progressed as a Resultant Single Vendor. However, SHQ should seek for multivendor options in such cases, if feasible, before progressing the case as Single Vendor Case.
	Make III	 Although would not be designed/developed indigenously, but can be manufactured in India as import substitution for product support of weapon systems/equipment held in the inventory of the Services. Indian firms may manufacture these either in collaboration or with ToT from foreign OEMs. In this category, an Indian vendor can enter into a JV with OEM.
	Innovations for Defence Excellence ("iDEX")	 Projects of Start-ups, MSMEs etc. with low capital investments and high innovation would be pursued under the iDEX category.
Innovation	Technology Development Fund (TDF) Scheme	 Projects supported through TDF of DRDO for leveraging the domestic capabilities available with Indian Industries especially MSMEs including Start-ups.
	Indigenous Development by Services through Internal Organisations	 These would include projects where prototype development of equipment/system will be processed by the Services through their internal R&D organisations, such as Base workshop/Dockyards/ Base Repair Depots/ internal indigenisation Organisations/ Design Agency, etc.

Astra Microwave Products Ltd.

Union Budget - 2022 – Key highlights

Defence budget (2022-23) Rs. 385,370 cr (Rs. 368,418 cr estimate for 2021-22)

Defense R&D will be opened up for industry, startups and academia with 25% of defense R&D budget.

An independent nodal umbrella body will be set up for meeting wide ranging testing and certification requirements

> 68% of capital for defence sector to be earmarked for local industry (up from the 58% last fiscal)

Private industry will be encouraged to take up the design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model

Startups will be promoted to facilitate Drone Shakti for Drone-As-A-Service

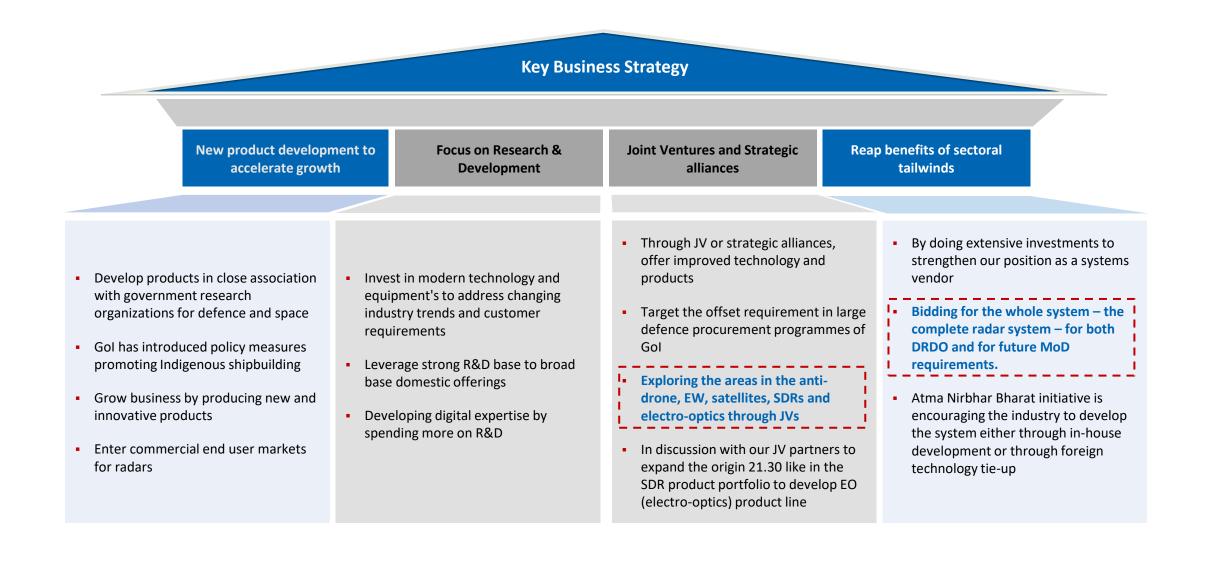
4 Major Priorities

Astra Microwave Products Ltd.

- PM GatiShakti
- Inclusive Development
- Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action
- Financing of Investments

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Our Strategy for Growth...



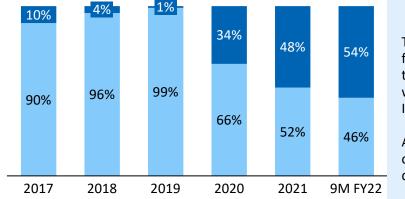
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Astra Microwave Products Ltd

... In the Changing Landscape of Opportunities



Geographical distribution of Revenue



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

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 Microwave 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 inititative

 We aim to achieve 70% Domestic 30% Export Revenue distribution over next 2-3 years



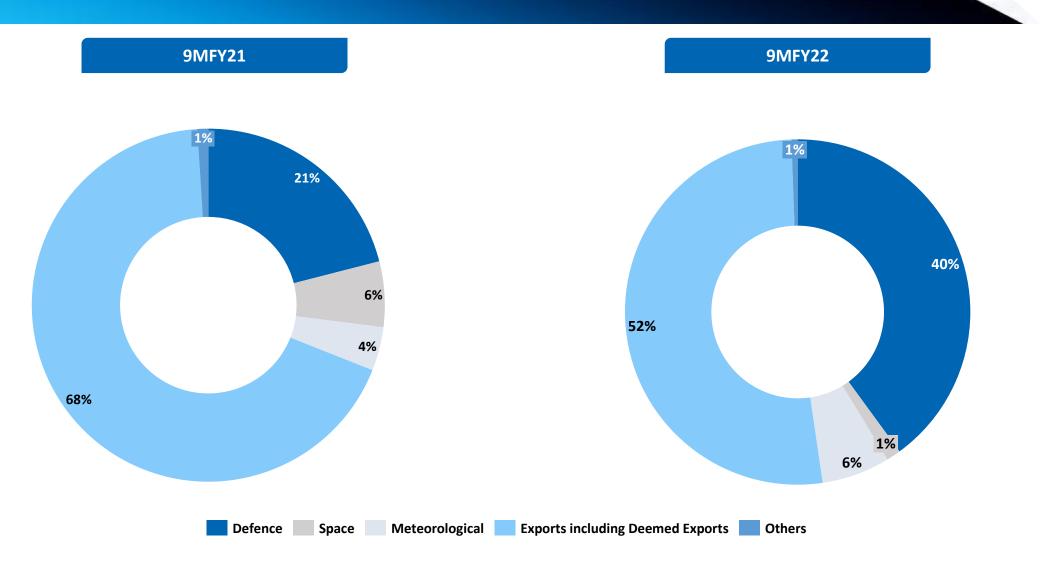
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Financial Highlights



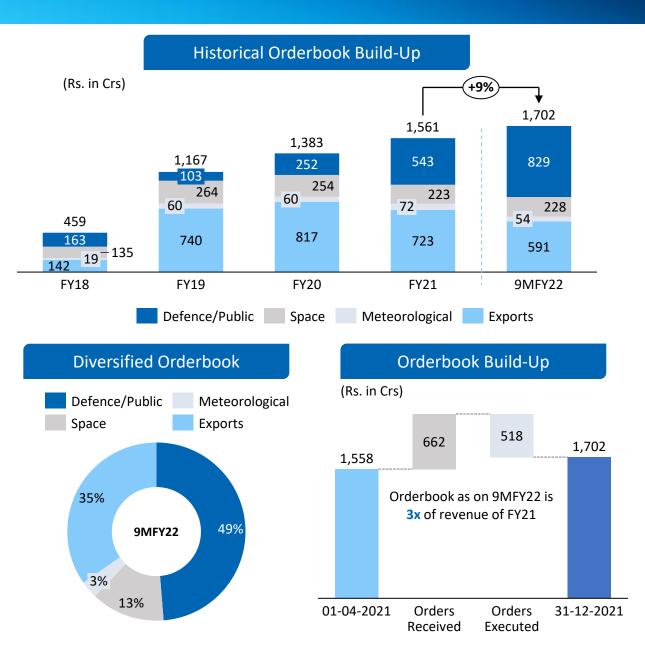
Segmental Revenue Break-up

Astra Microwave Products Ltd.



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Robust Orderbook



Orderbook Updates

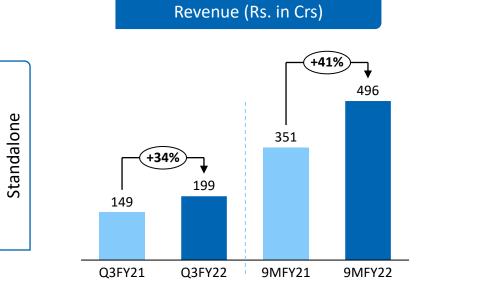
- Received Order for Space Communication Products ~40 Cr.
- Received Order for 16 Element AATRU from CASDIC ~ 34 Cr.
- Received ~ 20 Cr. Order from LRDE for Long Range Radar LRUs
- Received multiple orders from BDL for CGU ~15 Cr.
- Received ~ 16 Cr. Order from BEL-GAD for Aslesha Radar Spares
- Received ~7 Cr. Order from BEL-GAD for Revathi Radar Modules
- Received first production order for indigenously developed Converter Amplifier from HAL for Su-30
- Received order for Mobile Satellite Services (MSS) Briefcase Terminal from SPIC for ~6Cr.
- Received order from RCI for supply of first of its kind TeraHertz Proximity Sensor worth ~5 Cr.
- Received order from DGRE for supply of first of its kind Avalanche Radar ~2 Cr.
- Diversified orderbook across sectors giving us strong revenue visibility for the coming years
- Existing domestic and export orderbooks and the projects like Akash & opportunities in radar systems give us a revenue visibility on a sustainable basis
- Huge opportunity in the areas of anti-drone, EW, satellites, SDRs and electro-optics which will add up to the orderbook at revenues going forward

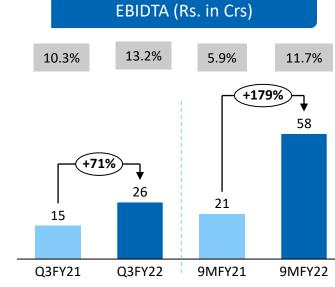
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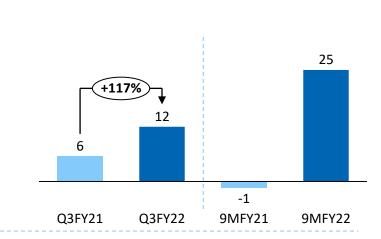
Astra Microwave Products Ltd

Performance Highlights

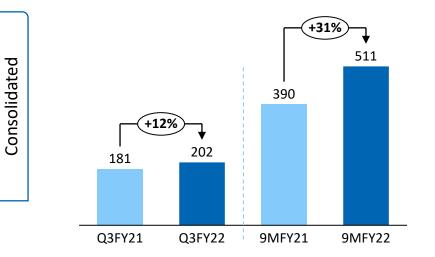
Astra Microwave Products Ltd.

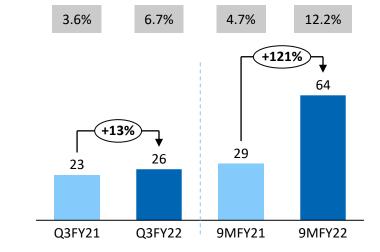


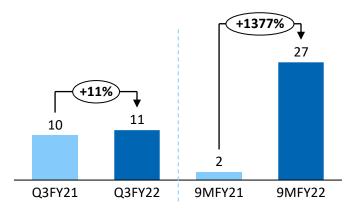




PAT (Rs. in Crs)







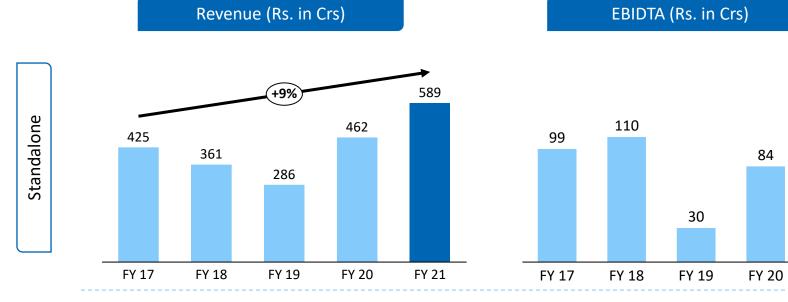
Q3 & 9MFY22 Standalone Profit & Loss Statement

PARTICULARS (Rs. In Cr)	Q3FY22	Q3FY21	ΥΟΥ	9MFY22	9MFY21	ΥΟΥ
Revenue from Operations	199.1	149.0	33.6%	496.1	351.0	41.3%
Raw Material Consumption	139.2	105.2		353.0	251.7	
Gross Profit	59.8	43.8	36.7%	143.1	99.3	44.0%
Gross Profit Margin	30.0%	29.4%		28.8%	28.3%	
Employees Expenses	18.4	15.5		50.1	43.1	
Other Expenses	15.2	12.9		35.1	35.4	
EBITDA	26.2	15.4	70.6%	57.9	20.8	179.0%
EBITDA Margin	13.2%	10.3%		11.7%	5.9%	
Other Income	1.3	1.4		5.2	4.8	
Depreciation	5.8	5.8		15.5	17.2	
ЕВІТ	21.7	11.0	98.2%	47.6	8.3	470.8%
EBIT Margin	10.9%	7.4%		9.6%	2.4%	
Finance Cost	5.4	4.7		15.6	10.0	
Profit before Tax	16.3	6.3	158.7%	32.0	-1.6	NA
Profit before Tax Margin	8.2%	4.2%		6.4%	-0.5%	
Тах	4.2	0.7		7.3	-0.3	
ΡΑΤ	12.1	5.6	117.0%	24.7	-1.4	NA
PAT Margin %	6.1%	3.8%		5.0%	-0.4%	
EPS (in Rs.)	1.40	0.65	115.4%	2.85	-0.16	NA

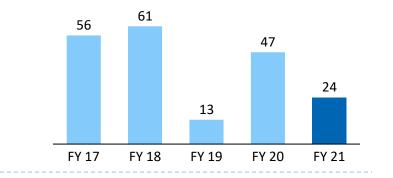
Historical Financials

Historical Performance Highlights

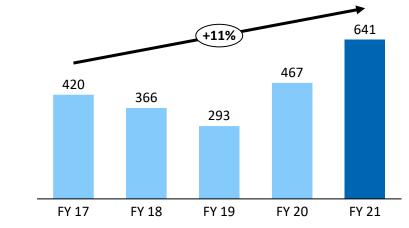
Astra Microwave Products Ltd.

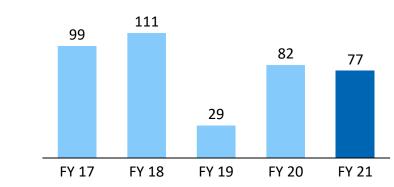


PAT (Rs. in Crs)



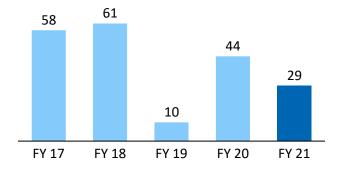






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FY 21



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Historical Standalone Profit & Loss

PARTICULARS (Rs. In Cr)	FY21	FY20	FY19	FY18	FY17
Revenue from Operations	589.2	461.6	286.2	360.5	425.1
Total Raw Material	418	267	159	152	218
Gross Profit	170.7	194.7	126.9	208.5	199.3
Gross Profit Margin	29.0%	42.2%	44.3%	57.8%	47.7%
Employee Expenses	64	66	61	66	57
Other Expenses	42	45	36	33	40
EBITDA	64.2	83.8	29.8	109.5	99.0
EBITDA Margin	10.9%	18.2%	10.4%	30.4%	24.3%
Other Income	12	12	24	8	6
Depreciation	23	25	29	27	24
ЕВІТ	52.8	70.5	25.7	90.9	83.5
EBIT Margin	9.0%	15.3%	9.0%	25.2%	20.0%
Finance Cost	21	8	9	12	11
Profit before Tax	31.4	62.7	16.7	78.9	72.6
Profit before tax margin	5.3%	13.6%	5.9%	21.9%	17.4%
Тах	7	15	4	18	12
РАТ	23.9	47.3	12.5	60.7	56.6
PAT Margin %	4.1%	10.3%	4.4%	16.8%	14.4%
EPS (Rs.)	2.76	5.47	1.45	7.01	6.95

Historical Standalone Balance Sheet

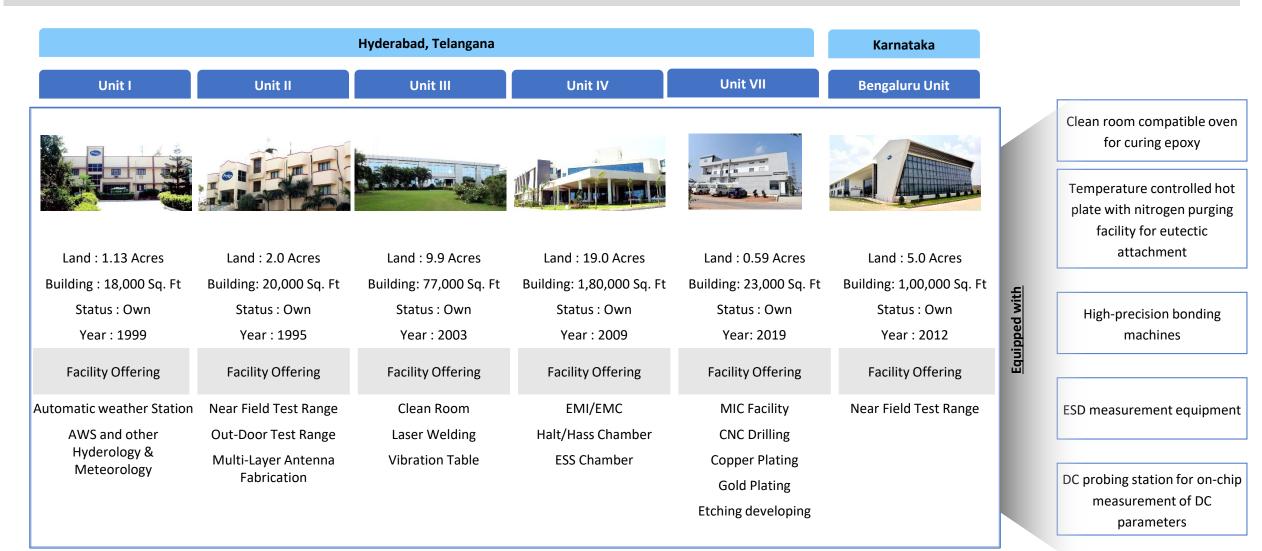
ASSETS (Rs. In Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	EQUITY AND LIABILITIES (Rs. In Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Non-Current Assets	202	213	222	217	217	Equity and Liabilities	561	547	503	502	451
Property, plant and equipment	150	158	176	193	148	Equity share capital	17	17	17	17	17
Capital WIP	0	12	2	1	37	Equity attributable to owners of the Company	543	530	486	484	434
Investment in Associates	2					Non-controlling interest					
Investments in joint ventures	20	16	16			Non-current liabilities	4	3	9	20	71
Investments in subsidiaries	13	8	8	6		Financial liabilities					
Financial Assets						i. Borrowings			5	14	67
i. Investments				0	6	ii. Other Financial Liabilities					
ii. Other Financial Assets	10	11	12	17	24	iii. Lease Liabilities					
Deferred tax assets	2	0				iv. Trade Payables					
Non Current Tax Assets		5	5			Deferred tax liabilities (net)			5	4	3
Other non-current assets	3	2	2	1	2	Provisions	4	3		1	1
Current assets	714	644	391	457	428	other non current liabilities					
Inventories	291	226	130	104	127	Current liabilities	351	307	101	152	123
Investment in Associates						Financial liabilities					
Financial assets						i. Borrowings	100	47	0	20	57
i. Investments	14	13	20	126	57	ii. Trade payables	35	38	22	14	19
ii. Trade receivables	254	247	190	188	219	iii. Other financial liabilities	11	16	20	66	12
iii. Cash and cash equivalents	14	7	7	21	0	iv. Lease Liabilities					
iv. Bank balances other than (iii) above	24	43	18	8	1	Current tax liabilities (net)	1	2		2	
Other financial assets	13	0				Provisions	2	2	3	5	3
Current tax assets (net)	1				1	Contract liabilities	201	201	51	24	
Other current assets	103	107	26	11	23	Other current liabilities	2	1	5	23	31
Total assets	915	857	613	674	645	Total equity and liabilities	915	857	61 3	674	645

Annexure



State of the Art Infrastructure...

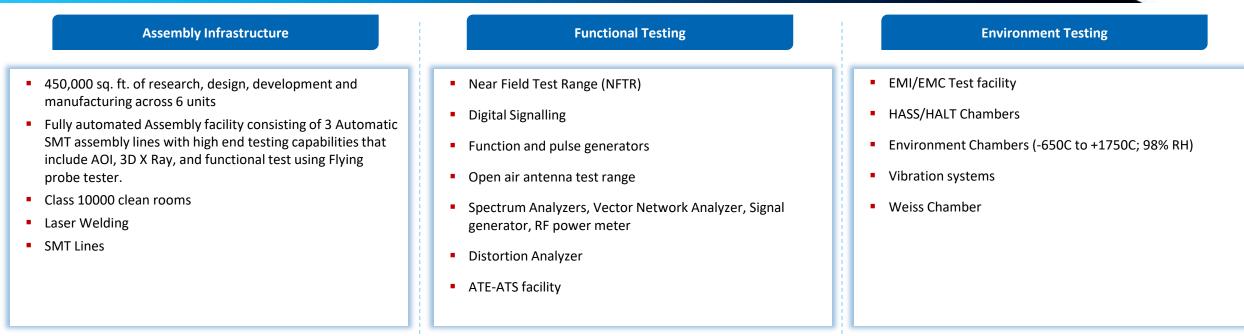
Astra has advanced in-house facilities for lower turnaround time for product realization appreciated by domestic and foreign customers



Astra Microwave Products Ltd

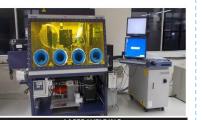
...for Assembly, Functional & Environment Testing

Astra Microwave Products Ltd.

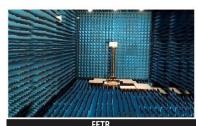






















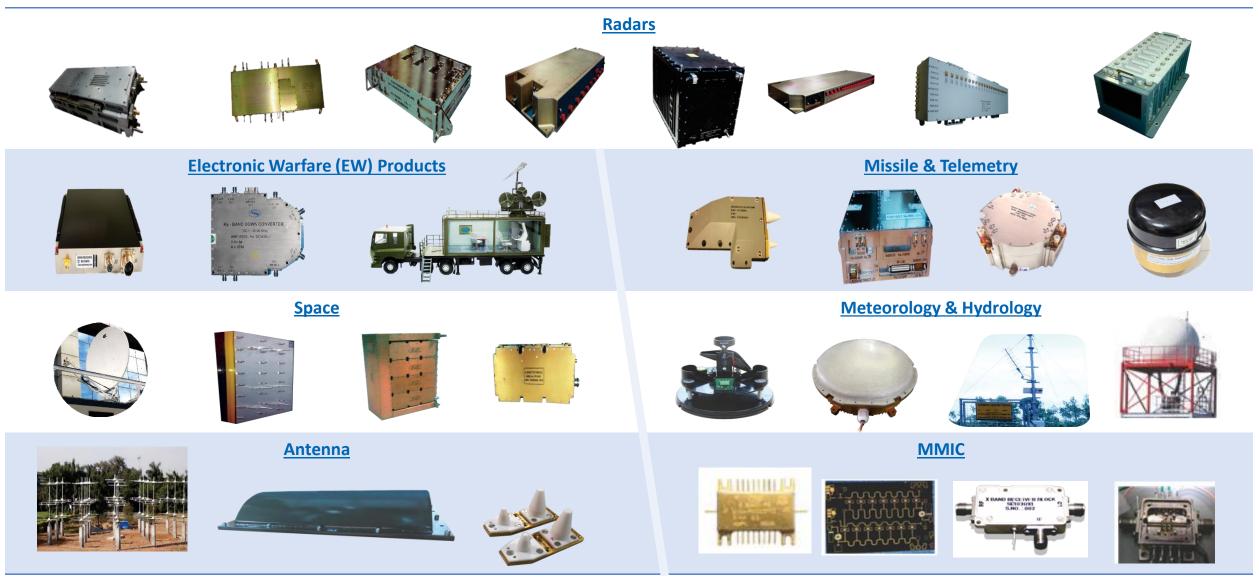


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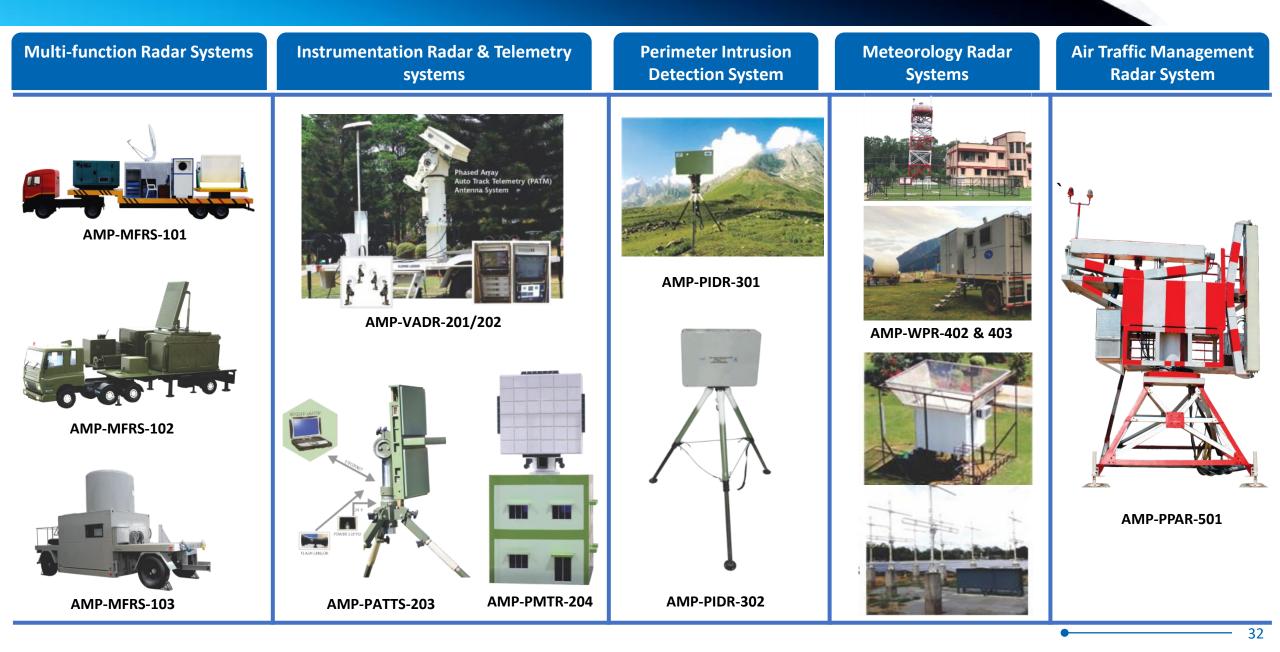
Niche Product Offerings

Astra Microwave Products Ltd.



Strong Presence in SYSTEMS

Astra Microwave Products Ltd.



Significant Entry Barriers

Astra Microwave Products Ltd



Awards & Accolades



Testimony of Consistent Performance



LAToT Ceremony for Coastal Surveillance Radar



Excellence in Innovation, Design Technology, R&D 2021



Defence Technology Absorption Ceremony

Import Substitute Award

ELCINA EFY Award for Business Excellence

Astra Microwave Products Ltd.

CSR





Thank You

For more information please contact:



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$SGA^{\underline{\operatorname{Strategic}}\ Growth\ Advisors}$

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