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August 20, 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: Conference call transcript.

We are sending herewith Conference call transcript held with analysts on 14th August, 2025.

The above information is also made available on the Company's website www.astramwp.com.

Thanking you,

Yours faithfully
For Astra Microwave Products Limited

THALLAPALLI ANJANEYULU
Digitally signed by THALLAPALLI ANJANEYULU
Date: 2025.08.20 10:52:21 +05'30'

T. Anjaneyulu
Company Secretary & Compliance Officer

Astra Microwave Products Limited

"Astra Microwave Products Limited

Q1 FY '26 Earnings Conference Call"

August 14, 2025

E&OE: This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on August 14, 2025, will prevail.

Astra Microwave Products Limited

MANAGEMENT: MR. S. G. REDDY – MANAGING DIRECTOR – ASTRA MICROWAVE PRODUCTS LIMITED
DR. M.V. REDDY – JOINT MANAGING DIRECTOR – ASTRA MICROWAVE PRODUCTS LIMITED
MR. ATIM KABRA – DIRECTOR, STRATEGY AND BUSINESS DEVELOPMENT – ASTRA MICROWAVE PRODUCTS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Astra Microwave Products Limited Q1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. S. G. Reddy, Managing Director of Astra Microwave Products Limited. Thank you, and over to you, sir.

S. G. Reddy: Thank you, and good evening, everyone. A warm welcome to the participants to the post results call of our Q1. I'm with my colleagues, Mr. M.V. Reddy, Joint Managing Director; and Atim Kabra:, Director, Strategy and Business Development; and Investor Relations advisers, SGA. The results and the investor presentation for the Q1 FY '26 are already uploaded on the company website and Stock Exchanges. I hope you had a chance to look at it.

I am pleased to report that we had a strong start to FY '26. For the first quarter, on a stand-alone basis, we saw a solid increase in our top line at INR197 crores, growing by about 28.1% year-on-year. Our other profit margins have also gone up. So these numbers highlight the strength of our core business. When we look at our industry today, it is clear that the Indian defense sector is going through a significant transformation.

The government of India has taken several progressive steps in recent years to strengthen the domestic defense manufacturing ecosystem, including liberalizing foreign direct investment limits, promoting indigenous design and development, introducing the defense testing infrastructure screen and giving priority to domestic procurement.

These initiatives reflect a clear and determined commitment to build a self-reliant globally competitive defense industrial base. The results of these efforts are already visible. The increase in India's defense budget clearly demonstrate government intent to rapidly build a national capability.

This policy direction has also opened new opportunities for private sector players, enabling us to set up investments, scale up innovation and participate more meaningfully in critical national programs.

Our stand-alone order book now stands at INR1,891 crores, giving us strong visibility for the coming quarters. Most of these orders are build-to-spec in nature, which means the value add is higher as compared to build-to-print. Also, we are making significant steps and investments to get into radar systems, not only for defense, but also into weather applications.

We are a significant player in competing for business opportunity in Mausam program of Government of India, which requires the deployment of these radars across the country in a phased manner. This initiative is expected to generate recurring orders in the coming years. Apart from weather radar, over the medium term, we see opportunities, particularly in lightweight, low-level radars, anti-drone radars and ground penetration radars.

In Q2, we received an important order worth INR135 crores at a gross value from the Defense Research and Development Organization in August 2025. This project involves upgradation of ground-based radar system. Further, we remain committed to advancing indigenous innovation across the defense space and Metrological sectors. Backed by a strong order book and significant order booking opportunities in the near term and a deep focus on execution, we are confident in our ability to sustain growth and create long-term value in the quarters to come.

In the last few years, we have made conscious and strategic investments to diversify both in terms of technology and sectors where we are in. We are also now building a strong and credible presence in the space sector. Our stand-alone order book on -- order book includes about INR239 crores worth of orders from the space sector. These comprise high-quality complex components and subsystems that require precision engineering, reliability and a deep technical know-how, areas where Astra has consistently delivered.

As you are aware, we have incorporated a wholly owned subsidiary by name Astra Space Technologies Private Limited recently to focus in space business in a bigger way and have already taken steps to recruit skilled manpower and to establish clean and assembly rooms for assembly and integration of small-sized satellites.

These operations will be carried out from our Bangalore facility with support from Hyderabad Space division, which has more than 20-plus years of experience in supplying under BTS and BTP mode, various electronic components and subsystems required for ground and onboard applications.

In terms of group company's performance, our wholly owned subsidiaries are doing well, though they are largely serving our captive consumption needs. Our joint venture company, Astra Rafael Comsys Private Limited too has done well during the quarter and its prospect looks bright for the coming years.

It has an order book of INR400-plus crores as of today and is expected to do about INR350-plus crores of top line with a PBT of around 10% for the year. It has potential to back close orders -- it has potential to back close to about INR800-plus crores of orders during the rest of the year.

With this, now I hand over to Mr. M.V. Reddy, Joint MD and later on to Mr. Atim Kabra, who will give more insight into new initiatives, product development, business outlook in the near and long term and the strategies adopted by the company to take this to next level of growth cycle. Mr. M.V. Reddy.

Dr. M. V. Reddy: Thank you, SGR. Good evening, ladies and gentlemen. As S.G. mentioned, we started FY '26 with a decent performance in the first quarter as we have almost on track towards reaching out the projected orders inflow and as well as sales for this quarter. I will be sharing a few key achievements and business updates of this quarter.

Regarding order book, as we mentioned, we are at INR1,891 crores as on 30th June, and we have received worth of INR150 crores in July. Also, we have concluded negotiations of INR150 crores more worth of orders and INR100 crores more orders are in pipeline, and all these orders are expected to be received in Q2.

In Q1, we have booked a significant development contract like Active Array Antenna Unit of Virupaksha from DRDO. And all other orders are production in nature from domestic market in radar, EW and metallurgy domain. With regard to sales, we are at par with our target, and we don't see any major challenge meeting out targets of current financial year.

During the quarter, we have built major products, including Ashlesha and Rohini modules for BEL and medium-range tracking target radar for DRDO, RF modules for defense satellite and for ISRO, X-band Doppler weather radar for Metrology and a few other defense communication products for DPSUs, underscoring our timely execution and delivery capabilities.

I'm also happy to share a few other key achievements of the last quarter, which includes successful completion of site acceptance test of first-ever developed photonics radar by DRDO, which has a maximum contribution from our company. Also, we have got technology from deal. This is basically for -- this is called the CTCS, which is compact transorigin communication system, which our team is working on.

Our JVC, ARC started this financial year with a marginal profits made in Q1 as the majority of sales were shifted to the current quarter due to a few supply chain issues and delay in customer acceptance. However, we are confident of meeting yearly guidance of order inflow being projected in the beginning of the year and also sales, we would be achieving as per the guidance.

ARC is actively pursuing more opportunities in the domain of tactical communication and electro-optics as we being informed in the previous calls and expect it to grow in a rapid pace with the initiatives being taken to strengthen it in all aspects. As Mr. SG had mentioned, we are expecting close to $100 million worth of orders before March '26.

With a strong order inflow, healthy pipeline and strengthened technology capabilities, we are confident of delivering consistent growth and creating long-term value for our stakeholders. Our focus remains on executing existing strategic important contracts, which we back from DRDO like for AAAU for LCA Mark 2 and also for Virupaksha. These are all very critical orders, and we will be focusing to execute efficiencies by leveraging new opportunities in defense, aerospace, satellite and metrology market segments.

That's all from my side. I would be happy to answer your questions. Now I'll hand over to Mr. Atim Kabra. Thank you.

Atim Kabra: Thank you, SGR, and thank you, MVR, and good afternoon, everybody. Things are looking good, and I have often spoken about our vision and what we intend doing to ensure that we thrive and grow and deliver value and create value over the next multiple decades. But as you know, to gaze into the future and to move forward, we have to understand where we are and how we have evolved into what we are today.

The vision of the directors of Astra has been to create an extremely well-diversified multi-revenue, multi-tech-driven, deep tech company. That has created today the foundation for, I would say, a multi-decadal growth opportunity and at a pace that shall be welcomed by all of you.

So what has been created by the original founders of Astra and hats off to them and built upon by the current Board and management is nothing short of a prime example of how tech trends need to be captured in time and concerted action taken to capitalize on the opportunities that present themselves.

I'll dwell a little bit on the various product lines which we have to define for you very clearly that how Astra is an extremely well-diversified company, which is critical from a risk management perspective and from the point of view of capturing multiple revenue streams, which will come in from many areas as we progress.

So did you know that Astra moved into MMIC chips more than 2 decades back. And these are the basic building blocks of TR modules that are the backbone for most of our core products. We have today a portfolio of more than 40 chips, and we are focusing on building them up and upgrading quite a few of them to compete in the global markets where potential exists to sell chips in excess of $50 million or more over the next 5 years or so from this portfolio alone. And you have already seen the global relationships, which we are trying to put together, Teledyne, etcetera, to enable these sales on a global basis.

Astra set up its space business, which was spoken about by S.G. Reddy right now in excess of INR225 crores, INR230 crores is our order book. But we set up the space business more than a decade back, and that is the foresight which the management had. And credit is due to the management team for doing so then. In the space sector, hardware supply chain, Astra has a very spread out presence across the spectrum.

We make critical components, have extensive test facilities to ensure the space wordiness of our products. We make critical subsystems. We contribute significantly to multiple payloads, be they in the communication area or be they SAR-enabled payloads. Astra has been beefing up its supply -- sorry, satellite bus design capabilities. And we have a clean room, which, as we mentioned, to assemble small satellites in our Bangalore unit near ready.

We have made a conscious decision for now not to go in for launch vehicles, but we already have a presence in the ground station capability -- in the ground station segment. So as you --

what I'm trying to paint is that we have a capability which exists across the entire spectrum of satellite hardware, and we intend building up significant capabilities in data monetization space too, to provide a complete satellite-based data ecosystem.

And it was in recognition, I must mention, of our capabilities that one of the leading defense PSUs recently had formed an SPV with us to bid for a specific space tender. And we hope that we'll collaborate with them and others in our space-related endeavors going forward.

So our order book, as SG mentioned, is in excess of INR230 crores over there. And given where companies with very limited indigenous capabilities are valued, you might find that our space business is actually very, very valuable. Similarly, when we talk of our diversified order book and product portfolio, it would be very necessary to highlight our capabilities in Metrological and hydrological sector.

We just heard about Project Mausam with an allocation of more than INR2,000 crores. And at this point in time, M.V. can correct me, but I think out of 14 Doppler weather radars, which are installed in India, 13 are from Astra. Many more are in the offing, and we make wind profilers. We have more than 2,000 installs of automatic weather stations.

And we build our ground station capabilities on the back of this data overhaul backbone, which allows us to collate the data from remote locations and download them into the servers of IMD. But we are not resting on our laurels here. We are refining our weather products continuously. We are building indigenous software capabilities to interpret these signals which are captured.

And in the end, we want to offer not just hardware, but complete weather as a Service, Data as a service to the rest of the world for the benefit of all. It is a nice sizable, scalable business. We expect that in the next 2 years, we should have an order book in excess of INR400 crores, INR500 crores from this segment -- these segments alone. And that is the strength of Astra's capabilities across the board.

Our first AI initiative is almost ready, where we intend using AI to help predict the weather with a fairly high predictive accuracy, and that makes for a complete solution from Astra's stability. So if you notice, I have been spelling out order potential from our nondefense businesses, which -- on its own, it probably is in excess of twice our current turnover.

And if this business will flow in, we are successful -- very, very successful over the next 4 to 5 years. So the strength of Astra, I'll repeat, lies in being a very well-diversified company, which provides an insulation layer to the main aerospace and defense segment, which can -- where the timelines can go a little bit this side of that side.

We spoke about ARC, our JV with Rafael Israel in SDRs. There are not too many successful joint ventures of the nature, which are scaling up nicely and contribute to our consolidated bottom line consistently. This is a testament to the fact that we don't even -- we don't have -- we have not only the required capabilities, but we are able to source tech and indigenize it to a certain extent for creating value.

It is expected, in my opinion, and again, M.V. and S.G. can chip in on this, that we will have an order book in excess of $100 million in this -- from the JV alone pretty soon. So please watch this space fairly carefully as this is a profitable diversification for our shareholders.

So in our core business, if I talk about that now for a second, we are now creating platform capabilities on the back of a deeply backward integrated capability set, which has been built up over decades. We make the MMICs, we make the TR modules, we make the radars, be there for ground forces, be there for airborne platforms and be there for the Navy. We have -- and this is not just us.

Astra has proved itself repeatedly with complex projects completed in collaboration with our defense labs. We have successfully delivered what we have just mentioned, Shipborne radars over the last 12 months. And much has been spoken about Uttam radars to be deployed in Tajas where we competed amongst the best. And there I say that almost all parameters, we did well. And proudly made in India, radars have performed very well, thanks to the efforts of our scientists and research labs.

So there is a need to promote, I would say, domestic tech in the face of competition, which is global. But at the same time, a very fine delicate balance needs to be maintained between the needs of the armed forces and timely and successful deliveries of multiple platforms as we will all agree. So these planes -- but it's not just India. The planes need to be upgraded across the world, and we are very seriously looking at how do we go into that segment now building on the platforms which we have in sight and have completed.

On the totally 100% Astra radars, I'm laying much hopes on the promise of our R&D team that they will deliver at least 3 new radars this year, which have a massive market, both globally as well as within India over the next 12 months. That is the delivery timeline. So this adds to our product portfolio significantly as 100% Astra products, right from the PCBs to the software to the RDP to the software, which integrates at all, everything will be through our own supply chain, which we shall create for our own products.

And that is when we hit the globe and market with our solutions. This is an extremely fast developing market where the efforts of scientists, we and our DPSUs, DRDOs are now coming up with products which are world-class, second to none and 100% Indian.

And I think in a multipolar world, which demands supply chain resilience, self-reliance is the key, as we all know. But we are not focusing only on indigenous tech, where we need to collaborate with partners, as we demonstrated in the case of ARC, our JV with Israel, Israel Rafael, we are focused on collaboration from partners and product lines where we don't have a presence -- significant presence, but there's a timely need for the products to be delivered. But our focus will be on commercialization of indigenously developed technology.

As of it would be incomplete to not speak about the latest anti-drone systems, which Astra is developing. We are focused on long-range jamming detection and multidirectional jamming, which should hold us in good stead. I can safely say that we have -- at this point in time, there

are more than 3 dozen programs in which Astra is participating in various anti-drone systems, RFIs, etcetera, etcetera. And we see this both as a domestic and export market.

So if I gaze into the future, what are we talking about? This has been, I think, established the fact that we are a very well-diversified company with significant and sizable business in our noncore business, if I may say, if I define them as noncore, though I think they are as integrated with us as possible.

MMIC chips, that's where as we move into the semiconductor space, as miniaturization takes hold, digital takes hold, MMIC will play a very, very important role. And we have already signed one equity participation linked transaction with a chip development company and another one should be closing very soon. And that's the kind of a leap strategy, lean and learn and collaborate thing, which we have always spoken about.

So over 3 decades, the base which we have created and the basic building blocks, which have been put in place over the years are now being utilized to create complete platforms where Astra is extremely well positioned. We have spoke about Virupaksha. And I think we have scored some very positive moves over there, which can itself result in a business, which is more than twice our entire turnover when productization commences.

I'll let that sink in for a second. These are the kind of orders which are going to be coming in now. So in a very well-diversified multiple platform company with 4 building blocks which are already in place, I think we are in a fairly decent position.

And I have a feeling that the business is -- I've not calculated it exactly. But what I've spoken about today itself adds up to a potential in excess of INR4,000 crores, INR5,000 crores over the next 5, 6 years. And this is, by the way, besides our regular revenue lines. So the future indeed looks bright. That's a sizable growth, if I'm talking about over the next 5 years.

So our focus remains on breaking up the massive potential into executable pieces and a razor eye focus on delivering the numbers without fail. Let the numbers speak for themselves and single out the leading players in the industry. We are carving a niche space of our own alongside the large, much larger defense PSUs and the defense labs, which are our esteemed partners. We would prefer to deliver more than talk.

And with that, let's open the field for questions. Thank you.

Moderator: The first question is from the line of Amit Dixit from Goldman Sachs.

Amit Dixit: Congratulations for a good set of numbers in the start of the year. My first question is around the order inflow. In the prepared remarks, you mentioned a number of INR800 crores. Just wanted to understand whether it is the residual order inflow that you are mentioning? Or is it the total order inflow? Also, if you could break it up in different segments like radar, EW systems, that would be great. That is the first question.

The second question is on Uttam Radar. Have we received the order for this for the system that we are trying to -- that we were going to supply? And if not, then when do we expect to receive it? And what could be the quantum of this order in this year?

MANAGEMENT: Yes, Amit, regarding this order book of INR800 crores, this we have referred in case of a joint venture company. And this is -- just to clarify, it is expected to book additional INR800 crores of orders during this financial year.

MANAGEMENT: Yes. Mr. Amit, regarding Uttam Radar, as we understand, HAL, they are increasing the order quantity on imported systems in view of delay in few tests of DRDO is the reason what being quoted. But we have been pursuing it at every level, and they've been saying that in the first phase itself, at least some quantity can be definitely inducted. So only thing is that today, we are not in a position to tell when and how much quantity can be inducted in the Phase 1.

We are expecting at least 10 to 12 numbers for which LSP has been given by CEMILAC. So at least that quantity, DRDO, I think they are trying with the HAL and all. But it's too early to mention about that.

So otherwise, the second phase 97 numbers, definitely, I think DRDO is very confident that this particular radar can be inducted in the LCA Mk1A. So we are hoping to see that particular time. So we cannot inform like exactly how -- when this can be inducted and what is the quantity and all, so only time can tell. Maybe in next 3 to 4 months, I think we'll be in a position to inform you exactly on the Uttam.

Amit Dixit: Sir, just to clarify, what would be the order inflow that we expect this year for the main...

MANAGEMENT: Yes. For Astra, actually, we have given guidance of around INR1,300 crores to INR1,400 crores, out of which we have booked as on date, that is up to now, we have booked around INR260 crores, including INR137 crores of Q1 plus additional order what we booked is in July, as I mentioned, about INR115 crores plus another INR20 crores, INR30 crores. So total, we have, I think, booked around INR260 crores as on date in this financial year. And we are quite confident to book another INR1,100 crores or so by March '26.

Moderator: The next question is from the line of Niraj Mansingka from White Pine Investment Management.

Niraj Mansingka: Yes. So you said about receiving Virupaksha order in the August. So what was the value of the order for Virupaksha?

MANAGEMENT: So value, I cannot mention in the open discussion, but we have received 2 numbers of AAAU. Actually, we and BEL shared the quantity. So we received this contract and we started execution.

Niraj Mansingka: You received 2 and BEL received 2 or its 1-1 each?

MANAGEMENT: Two and BEL received 1.

Niraj Mansingka: Okay. And so what does it imply? This is more like a transfer technology to check the product? Or is it just -- which stage is it like this is more like a testing phase for the product?

MANAGEMENT: It's a development contract. So we have been, yes, so this is -- we are developing AAAU in collaborating with DRDO.

Niraj Mansingka: Okay. And on the -- I think the -- can you also share something about the Anti drone? I think you have talked about 3 dozen programs that you have participated. Can you tell us slightly longer period what can be the potential opportunity in that programs combined?

MANAGEMENT: I think the very paradigm of warfare has changed and drones are now at the forefront, okay? So as we speak, probably every army in the world is trying to figure out how to incorporate drones as a key part of their warfare and as a corollary, how to incorporate anti-drone systems, both on the civilian side as well as on the military side to prevent drones from causing havoc.

So we expect -- there are multiple reports I have seen in terms of estimates of the total potential business. But probably this is one of the massive -- and they're all over there in terms of numbers, right? But it is probably one of the most critical developments in the field of military, which has happened over the years.

So we decided instead of drones, which have a full range, right, from -- some of them are commoditized, some of them are highly specialized. We would focus on anti-drone systems, which are capable of taking down the cheap commercially available drones, which come in regular frequencies to drones which come on nonstandard frequencies.

And I must tell you that we are one of the few companies we have the capability to create jamming solutions in nonstandard frequencies over a long range, short range, there is a fair amount of competition.

But I think the winners will be distinguished between the range and where you can accomplish, what bands you can block, etcetera, etcetera. So it's massive. We don't know who will get what kind of an orders, okay? I think the fact that in 6 months, we have participated in more than 3 dozen RFIs itself speaks volumes about the kind of potential which exists not only here but globally also.

Niraj Mansingka: I think the reason I asked was because it's quite a large wide guess. I thought I...

MANAGEMENT: Yes. It is, honestly, it is. We are very excited. We are very excited about that...

Niraj Mansingka: Got it. And can you give us some more color on the 2 programs? One, you talked about ground penetration and second on the ship-based radar. So I thought was that S based -- S-band radar very few companies can make, yes.

MANAGEMENT: Yes. That's a cool thing.

MANAGEMENT: Yes. As far as shipborne radar, the development contract, which we have received from DRDO, which is almost in the final stage of execution. And by December 2025, we are likely

to complete our part of testing and make acceptance and all. And Navy, I understand Navy is showing interest in getting more similar shipborne radar, but these are all in discussion stage. I think it is too early to comment on the quantity and as well as the business -- how much business we can get -- follow-on business on this particular project.

So regarding ground penetrating radar, yes, we have developed a handheld ground penetrating radar. And we are now -- we have made a prototype and now we are developing engineering model which is likely to get completed in the next couple of months. We are participating in a few RFPs. Now I think probably we will start giving them demo from, let's say, September, October onwards so that we are likely to book a few orders at least by March '26.

Niraj Mansingka: Wonderful. And last one small question on the X-band ship based. How many tier would be there -- models would be there?

MANAGEMENT: It all depends on the configuration. So we can't say that this is a particular tier model because in one particular ship, the range, it all decided by the range and the ship on which they wanted to mount it and the size of the radar. So all that, there are so many other parameters to be looked into to decide on the number of Tier modules.

Niraj Mansingka: Okay. So if the larger 6 feet by 6, please pardon my ignorance, the larger 6 feet also you would still be participating -- considering that you have made a smaller version of the 6 SDR. Is it the right understanding?

MANAGEMENT: Yes, we can participate in a larger program also.

Moderator: The next question is from the line of Rupesh Tatiya from Shree Rama Managers PMS.

Rupesh Tatiya: Good set of numbers. I think my first humble submission, sir, is a 1 hour call. I think management is taking 30 minutes. If we can find a way to shorten that and leave more time for questions, that would be very helpful. So that is my first humble suggestion. My first question, sir, is in one of the slide presentation, you have said that you are working or supplied -- developed some AESA X-band seeker.

So can you just give some idea about -- is it for the missile, which missile is it? At what stage that program is? Is it in like development stage and then when that program is likely to commercialize? How many missile requirement is there with the forces?

MANAGEMENT: Yes. The X-band seeker, we have already delivered to DRDO and it is successfully mounted, qualified, tested, and we got a follow-on order also, which is under execution. Unfortunately, I cannot give you the names of missile programs because of the confidential in nature. But the potential is huge. In fact, the discussions what we are having it, at least we are expecting more than 50 to 60 numbers in next 2 to 3 years' timeframe.

Rupesh Tatiya: Okay, sir. That is helpful. The second question, sir, I think in the Kusha program, you have said that you supply components for the radar, but how about missile? Do you supply some components to missiles also?

MANAGEMENT: No. And for Kusha, we don't have any subsystems for the missile segment. But for the radar, we have subsystems.

Rupesh Tatiya: And how -- I mean, where is that program in your view? When will the commercial production of that program likely to start in your view?

MANAGEMENT: It's in development stage. In all probability, I think in next couple of years, we should -- DRDO, BEL and BDL should be in a position to complete that proto maybe in the next couple of years. But this is in a development stage as of now. I cannot comment exactly on timelines because we are not the prime party to execute the system order. We are only supplying subsystems to that program.

Rupesh Tatiya: Okay. Okay. That is helpful, sir. The other question, sir, is it look -- I mean, obviously, Virupaksha is a larger opportunity compared to Uttam radar, given there are 260 players. But it also looks like there is also competition at the integrated radar level.

And also, I feel at least whatever tenders I have seen, it looks like there is competition at the TRM or tiles level also. So can you give some view about competition? And I mean, other than that you have done it for Uttam, what is our right to win? How can we make sure that we get lion's share in Virupaksha radar?

MANAGEMENT: Yes. Actually, if you look at the Virupaksha radar, there are many subsystems are there, like one is the AAAU that is Active Antenna Array Unit. This is a tile version, which, as I mentioned, we and BEL have received the contract in a competitive tender.

Apart from that, we are also developing the AAAU in plank version also that based on the Uttam technology. In fact, both are going in parallel. So they are trying to explore whichever the technology gets into that, so that will be make productionized. So we are there into both the versions.

Apart from that, of course, there are other subsystems like in EW -- sorry, yes, EW suit and then other components. Few components like multichannel exciter receiver, which other companies have won. But we are going to bid for some more subsystems, which is like RPU and there are a few other subsystems are there. So like there are many subsystems, but AAAU is a major subsystem, which is almost like, I would say, 55% to 65% of the entire radar.

Rupesh Tatiya: So which -- I mean, at least from technology point of view, is plan-based radar better or is tiles-based radar better?

MANAGEMENT: Actually, as the technology is concerned, DRDO is like -- they are exploring to utilize this tile version. So it all we need to work out. And based on the specifications, what we can get and the technology can evolve, I think the DRDO can take a decision, but mostly like it's the tile version only as on today.

Rupesh Tatiya: Okay. Okay. The other question, sir, is recently Bharat BEL, BEL won a INR2,000 crore contract for air defense fire control radar. So it is for which platform? And at least given how

strong we are in the radars, are we involved in that program? And what kind of contribution can we expect in this air defense fire control radar INR2,000 crore contract?

MANAGEMENT: Yes. In fact, I wanted to give you a pleasant surprise by quoting this, but I missed out in my opening remarks. Yes, we are there in this program, and we are part of this program where we supplied almost 50% to 60% of subsystems like TR modules in this program. So we are likely to get orders very soon by next couple of quarters.

Rupesh Tatiya: But this is for which application, which platform? Any color around that?

MANAGEMENT: It is a version of fire control radar, FCR. And this is a lightweight radar being used by Army. Anyway, BEL, I think, is the system supplier, probably BEL can give more information about the radar.

MANAGEMENT: Let give other the chance also to ask questions. So you are most welcome to contact us. And as far as your opening thing is concerned, I've received four SMS on WhatsApp right now that they expect us to talk more about our strategy rather than limit ourselves because this is probably the chance for everybody to understand the vision. We would...

Rupesh Tatiya: Maybe you should extend the time of the call, sir, then. Yes. I think then maybe we should extend -- keep the 90 minutes call, sir, yes.

MANAGEMENT: We will request you to contact us for more answers individually. Let's give others a chance also, please.

Moderator: The next question is from the line of Parag Bhatia from Sukrit Investments Private Limited.

Parag Bhatia: Congratulations for a great set of numbers. I just wanted to touch upon two things. One, we believe that the SDR trial for our JV ARC has come out with flying colors. So could you provide any more clarity as to when would we win the bid? Or are we bidding for that? And like for -- that is the first question.

And the second is, are we participating in the Myanmar government -- I mean, with the Myanmar government for radar technology that Myanmar Military would be using, especially, I think, for Dristi low-level lightweight radar. So if you could just please throw some light on that?

MANAGEMENT: The first question, yes, ARC is qualified in the initial trials. The final trials are going to happen soon. And yes, we are confident of getting through those final trials also, and we will be in competition for the price bid opening. So that is the first -- answer to your first question.

And as far as the second question, the other Myanmar is a bit of confidential. I do not want to give anything now at this stage. Maybe I think we may have to see for next at least 4 to 5 months, and I'll be in a position to answer your question on this.

MANAGEMENT: That's also subject to the regime…

MANAGEMENT: There are so many other aspects to that. So that's the reason I said we have to wait for some more time to clarify.

Parag Bhatia: Yes, I completely understand. And just for clarity for the SDR radars, so could you give us a timeline as to by when could we expect or...

MANAGEMENT: Yes. Actually, I think, as we mentioned in the opening remarks, this year, before March '26, I think we should have 3 major contracts should be in place and 3 contracts put together is close to approximately around $100 million. So all 3. And we have not considered actually the make-to program, which is likely to complete because we have a competition over there. So these three programs, what we have mentioned, $100 million is on a single party like on tenders. So this, we are going to get with 100% probability.

Moderator: The next question is from the line of Ajit Sethi from EIKO Quantum Solutions.

Ajit Sethi As we have a good order book in hand and we have a great market opportunity for our products going ahead. So what kind of revenue growth we are targeting for FY '26 and for next 2 years? And what kind of profitability margin we can expect?

MANAGEMENT: Yes, we are expecting growth of around 18% to 20% year-on-year. And profitability also, we are trying to maintain this same profit, whatever we have given the guidance of the current year, because since we are focusing more on to the domestic business, and we are almost cutting down the BTP business, hence, our profit margins will still remain comfortable.

Ajit Sethi So this 20% of EBITDA margin we are expecting?

MANAGEMENT: Yes. Most of the profit margins, whatever we have earned as of last financial year, I think we should be able to maintain. And rather, I would say that there will be slight improvement.

Moderator: The next question is from the line of Keyurkumar from Niveshay.

Keyurkumar: Congratulations on a good set of numbers, sir. My question is, first of all, related to the space vertical. Like you mentioned there is some big opportunity ahead of us. So can you tell us more about like how many ground stations would be working out on that aspect and your whether as a service at the other portion. So that would increase a lot of potential on the revenue. So like our CAGR on the longer-term prospect would be increased or how you are evaluating on this front?

MANAGEMENT: Yes. We are trying to focus on both ground stations and as well as satellite building. And here initially, we have started building the small satellites from the LEO orbit for a particular application. And that, in fact, it is already on. And in future, we are also trying to take up a few constellations with the consortium partners whom we already have.

Keyurkumar: And the next question would be on the MMIC you have mentioned that we have approval on the numbers. So I actually -- I misheard the numbers. So can you repeat that opportunity? And is there any long-term contract we are planning with the foundries and all?

MANAGEMENT: Yes. Actually, we have long-term contracts with the foundries, both in Taiwan and as well as in France. Right now, we are working on the gallium arsenide and gallium nitride technology. And soon, we will start working in CMOS and BiCMOS technology also, wherein we are trying to develop a few chips with the partnering with a few companies who have got experience in that particular domain.

And -- but most of these components, like we are basically developing for captive consumption. And apart from that, yes, we do have a direct market to the OEMs across the globe. But our focus more on building the subsystem based out of the technology, what we developed so that we'll become more competitive technically to make sure that we can beat the competition in the entire system. That is what our strategy is as far as MMIC is concerned.

Keyurkumar: And my last question is, in last con call, you have mentioned that we are developing on 3 to 4 seeker and X-band has already been approved. So is there any further development on the other seekers? And can you throw the light on the Navitronics JV?

MANAGEMENT: Other seeker in other band, yes, it is also -- we have completed the qualification of RF head and the complete seeker DRDO is planning to have the trials in sometime in September, October. I think probably by December, that seeker also should get qualified. So in this year-end, I think we should be in a position to inform you that about the potential for that other seeker also.

Now as far as the Navitronics JV is concerned, yes, we -- the development part of that particular module is almost completed and it is in the final stage of acceptance. And very soon, we are going to come out with the products for the end user. And once we finalize the total market on that and we'll be able to inform you.

Moderator: The next follow-up question is from the line of Rupesh Tatiya from Shree Rama Managers PMS.

Rupesh Tatiya: One question, sir, is on this sir, on LLTR Ashwini, I think it's been a while that BEL has received the contract. So where is the hold up by when are we likely to receive the order for LLTR Ashwini?

MANAGEMENT: LLTR Ashwini, as being informed, BEL got the contract in that there are one of the subsystems, we do have subsystems and inquiries are on and probably in next few months, I think they will finalize the contracts on subsystems.

Rupesh Tatiya: Sir, and then this GPR ground penetrating radar, what is the -- can you give some idea of the opportunity size? How many radars are required? And then how will it be fair? Is the program fully funded? Some idea around that would be very helpful. And also the competitive landscape?

MANAGEMENT: Here, basically, we have developed in-house and this particular version, what we have developed is we targeted the Paramilitary forces is our main client for this. And as I mentioned, we have now completed prototype and then we launched the engineering model. And in a few months, we'll complete this.

And as far as the business potential is concerned, yes, actually, where in countries importing these kind of radars from Russia and even other countries, European countries. Now I think in India, only 1 or 2 companies have tried out in developing this. But to a large extent, these radars were imported. Now we are going to replace with this radar once we complete the engineering model and qualify technically.

Rupesh Tatiya: But how many radars are imported per year?

MANAGEMENT: Yes. Actually, we are expecting roughly around 100 numbers minimum what we can -- we are targeting every year. This is a handheld-based ground penetrating radar.

Rupesh Tatiya: That's helpful, sir. The other question, sir, is in tank -- active tank protection system in tanks, I think we have developed some Pulse Doppler radar. So can you talk about that? Where is that program? And when are we likely to receive the order for that?

MANAGEMENT: Yes. In this particular contract, which we have received from DRDO, we have made a prototype. And there are a few observations and that we are trying to address in the second model that also which is being launched. We are expecting this order to get completed by March '26.

And soon after that, I think DRDO may take another year or so to come out with a complete system for the trials. So in all probability, I think maybe we can see some production orders from FY '27, '28 onwards.

Rupesh Tatiya: Okay. That's clear, sir. The other question, sir, is this Shipborne radar...

Moderator: May I request you to rejoin the queue for follow-up questions. Mr. Rupesh, you can ask your question now.

Rupesh Tatiya: Is Shipborne radar, my question is what is the end application of this radar? This is where it goes into destroyers or frigates or corvettes or submarines. And I mean, currently, are these radar imported? And is this like an indigenization effort? Some color around that will be very helpful.

MANAGEMENT: Yes. Actually, this is basically substitute to the imported radar. And this is the first time indigenizing this particular scale of radar for the shipborne application. And beyond that, exactly like usage of this radar is, again, is highly confidential. We cannot discuss those parts in this open discussion.

Rupesh Tatiya: But when the commercialization is likely?

MANAGEMENT: Yes. Actually, repeat orders can be followed. Like as I mentioned, Navy is interested after seeing the technology being developed by DRDO, I understand that Navy is showing interest to get more numbers. So exact quantity and all timelines and all probably in next few months, we will have this information.

Moderator: Ladies and gentlemen, as there are no further questions, I now hand the conference over to the management for closing comments.

S. G. Reddy: Thank you, and thank you for your participation and your presence. I hope we are able to answer your queries, and we'll be joining you after Q2. See you again.

Dr. M. V. Reddy: Thank you very much.

Atim Kabra: Thank you. Thanks, everyone.

Moderator: Thank you. Ladies and gentlemen, on behalf of Astra Microwave Products Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.