

Date: 18th May 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 540879

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: APOLLO

Sub: Investor Presentation for the Quarter ended 31st March 2026

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing a copy of investor presentation for the quarter ended 31st March 2026.

The copy of the disclosure is available on the website of the Company i.e. [https:// apollo micro.com / financial-reporting.html?tab=financial-presentations#tabs-section](https://apollo-micro.com/financial-reporting.html?tab=financial-presentations#tabs-section)

This is for your information and records.

Thanking You.

Yours faithfully,

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139

APOLLO MICRO SYSTEMS LTD

We Commit, We Deliver

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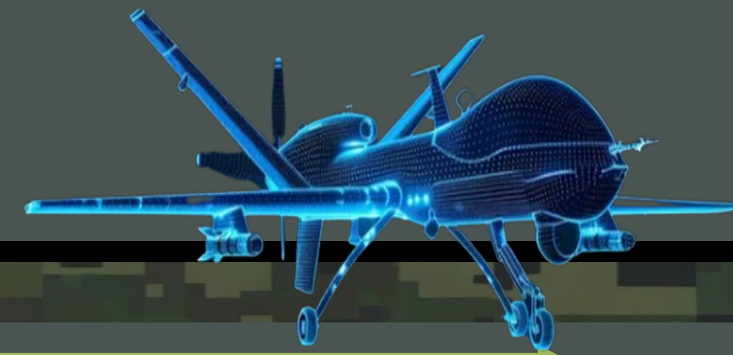
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FROM CONCEPT TO MASS PRODUCTION

EARNINGS PRESENTATION- Q4 FY26 & FY26

FULLY INTEGRATED DEFENCE COMPANY



INTEGRATED VALUE CHAIN

EXPLOSIVES

SUB-SYSTEMS/ SYSTEMS

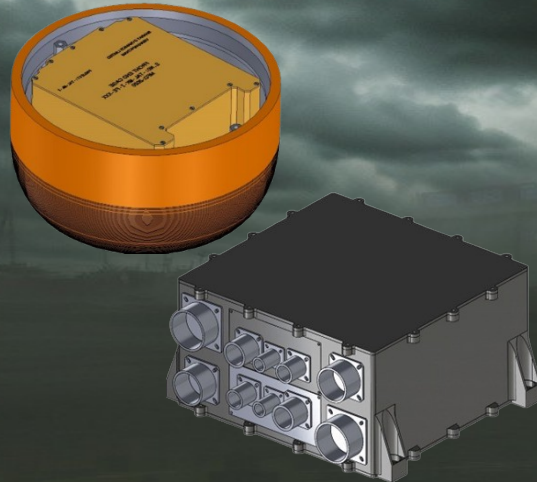
PLATFORMS

WEAPONS

WEAPONS
INTEGRATION



Commodity and
Strategic
Explosives



Critical and ruggedized systems and
Subsystems



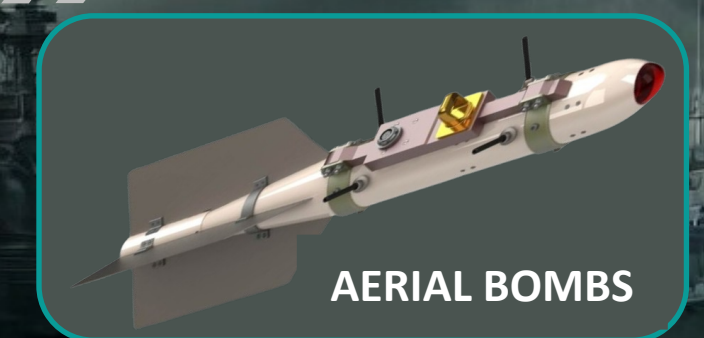
Torpedoes, Decoys,
Loitering Munitions
etc



Including and not
limited to missiles,
rockets, underwater
mines



DIVERSIFIED PORTFOLIO



DIVERSIFIED PROGRAMMES



BRAHMOS NG

AKASH NG

PINAKA

GUIDED PINAKA

ARIDHAMAN

QRSAM

KUSHA

TAL

TARA

MAREECH

VSHORAD

EHWT

VARUNASTRA

ALWT

AGNI

NASM

RUSTOM

PRALAY



LICENSE AWARDED BY GOI

- The License authorizes us to manufacture, assemble, integrate, proof-test high strategic value weapons systems and ammunitions namely **Missiles, ATGMs, Torpedoes, Underwater Mines, SAM, Chaffs, Flares, Decoys, Aerial Bombs, Rockets, Loitering Munitions.**

OEM SUPPLIER OF WEAPONS



MULTI INFLUENCE GROUND MINES

- We are the approved production agency for Multi-Influence Ground Mine (MIGM) – Vighana, under DcPP by DRDO.
- Earlier only United States, Russia, China, and Italy were present now with this achievement, India joins the league of technologically advanced nations in undersea warfare capabilities.
- Naval mines are an invisible enemy which allows any maritime nation to defend itself, regardless of its naval capability. They deter and push underwater and surface navy to move away from the shoreline towards the open sea.
- MIGM is designed to enhance the Indian Navy's capabilities against modern stealth ships and submarines.

FIRST INDIGENIZED MINE

“A mine is a terrible thing that waits. It waits and waits till it destroys/damages a naval vessel or is destroyed by the naval mine hunters.”





FIRST INDIGENIZED LIMPET MINES

- A Limpet Mine is a type of Naval mine that is usually manually placed by a diver on the upside of a ship's hull.
- These mines are manually attached to the target by magnets.
- These man-portable and multiple variations are developed for different missions by us.
- We have successfully completed the Combat Trials for the Indian Navy.



MOORED MINES

- The Moored Mine is deployed where water is too deep for bottom mines and normally uses a combination of acoustic, magnetic and pressure sensors or even more sophisticated optical shadows or electro potential sensors.
- The Moored Mines have a weight attached to them which keep them anchored to a certain point. Moored mines remain at a particular depth and thus can target different types of vessels such as submarines and surface ships.



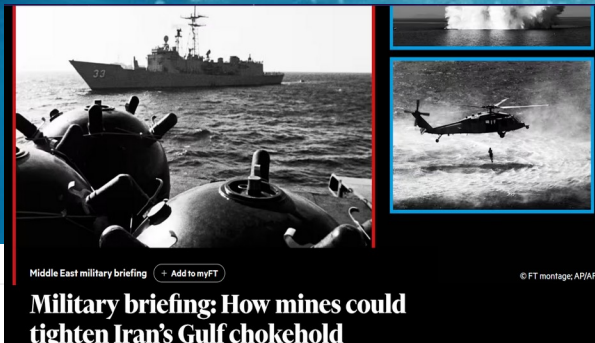
FIRST INDIGENIZED MINE

“A mine is a terrible thing that waits. It waits and waits till it destroys/damages a naval vessel or is destroyed by the naval mine hunters.”

REAL WORLD CASE- STRAIT OF HORMUZ



LIMPET MINES



MOORED MINES

Iran is believed to have had a pre-war stockpile of 5,000-6,000 mines.

Disclaimer: AMS weapons have not been supplied in Iran- USA war. The picture is intended solely to demonstrate the capabilities and applications of the weapons for investor understanding.



MIGM



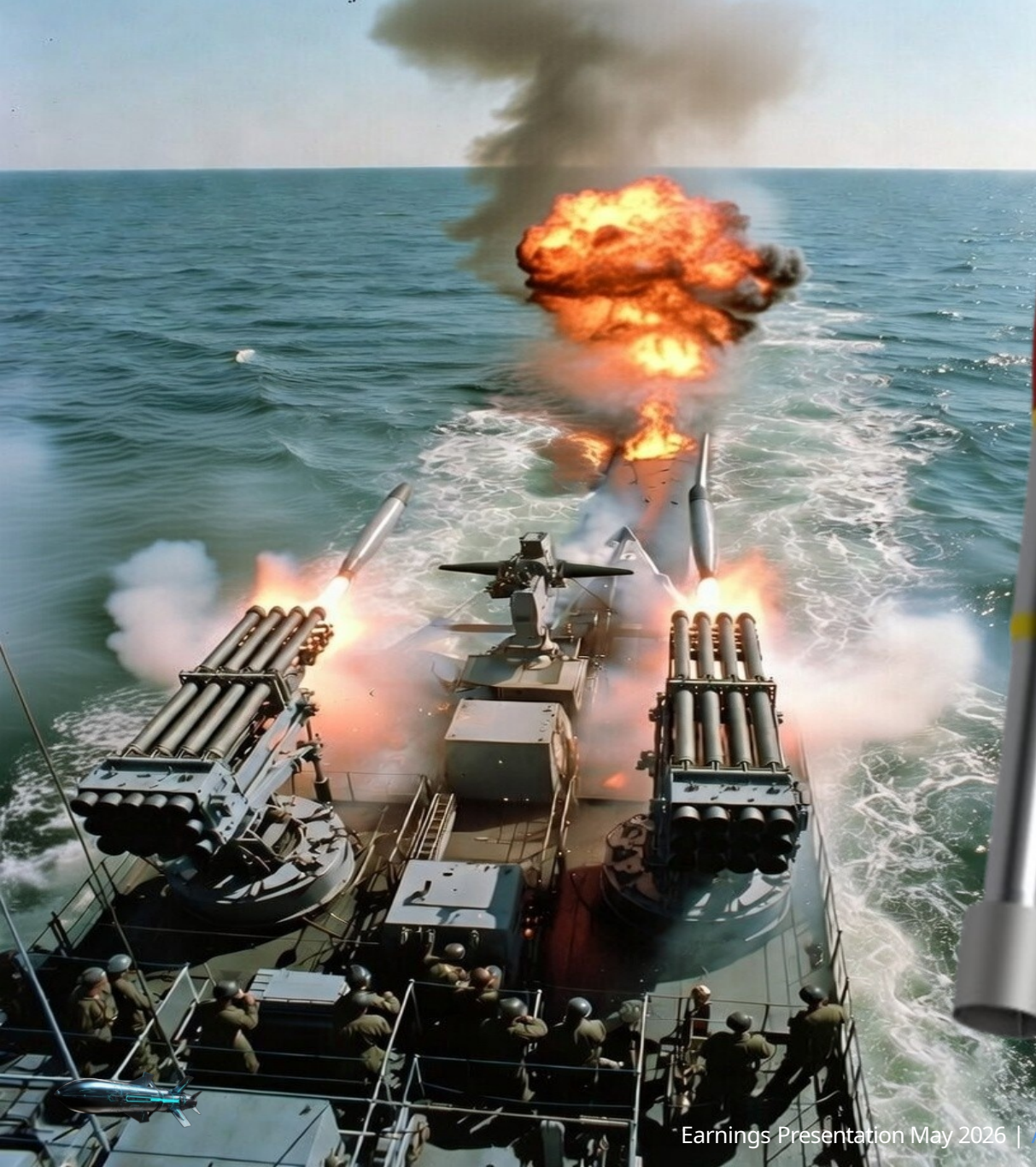
KAMIKAZE BOAT



These are submersible boat that lies in, wait underwater, then pops up to the surface to ram into targets.

These small vessels are launched from multiple directions at high speeds, which can saturate surveillance and defensive systems.

The purpose of the submersible is area denial and deterrence.

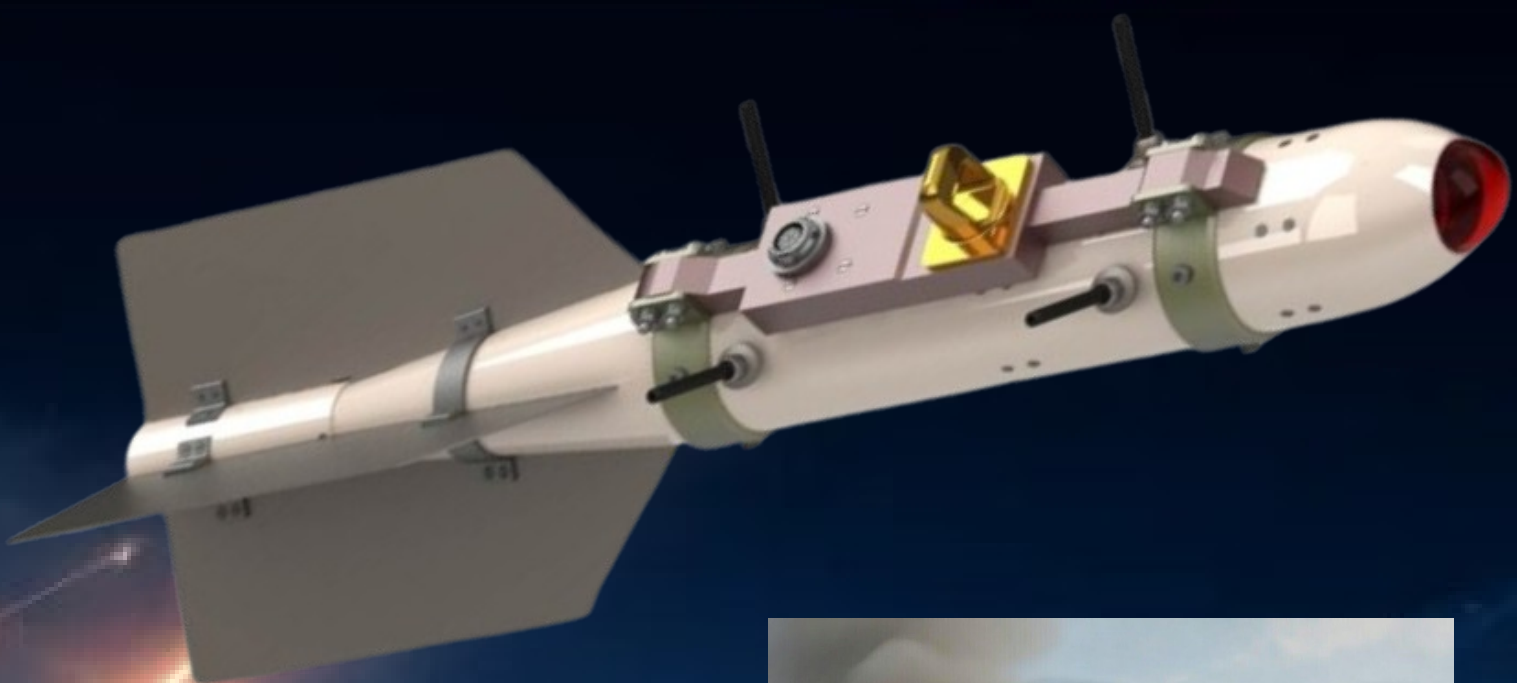


ANTI SUBMARINE WARFARE ROCKETS

- Because of the specialized nature of submarines, a distinct military strategy called anti-submarine warfare, or ASW, was created to counter them. Its primary objective is to defend ships and allied assets by identifying, locating, and eliminating enemy submarines, using sonar, aircraft, dedicated submarines, and formidable weaponry.
- One of the most effective armaments used are anti-submarine rockets, which is known as a "Standoff" weapon. A Stand Off weapon is built to hit targets from a distance, allowing the launch platform the ability to evade the targets' defenses.
- Because of the threat submarines pose, several of the most powerful navy destroyers in the world are armed with anti-submarine rockets.

AERIAL BOMBS

- These Aerial Bombs are fitted onto Unmanned Aerial Vehicles (Loitering Munitions) that are designed to provide unprecedented levels of flexibility and precision in modern warfare and will be delivered to inflict damage to the targets.
- The Aerial Bombs can be used as Anti-personal / Anti – tank / Anti- Bunker.
- Nine Variants of Aerial Drop Bombs developed for dropping from aerial platforms like drones.



MEDIUM RANGE ROCKETS

- Its compact form factor ensures compatibility with vehicle-mounted launch systems while maintaining the required aerodynamic stability, structural integrity, and operational effectiveness for counter-drone missions.
- Ground to Air Launch developed for attacking Drones/ Swarm of Drones.



GRAD ROCKET

SHOOT & MOVE

The BM-21 Grad Rockets (122 mm Global Standard) remain among the most widely demanded unguided rockets in the global defence market.



Successfully developed the 122mm rocket warhead inhouse.



Integrate indigenously developed warheads with domestically produced rocket motors.



Remains in Service across dozens of countries, valued for its simplicity, reliability and overwhelming firepower.



The rocket motor is the primary propulsion system of a rocket and comprises the propellant, casing, nozzle, and ignition system. It is the most critical subsystem in determining the range, stability, thrust, and accuracy of artillery rockets.



WEAPONS/ SYSTEMS

- The existing portfolio includes complete weapon systems that have either achieved qualification or are in advanced stages of the qualification process.

- In the Under Water Mines we are the only company in INDIA with complete offerings of Shallow Water, Deep Water and Limpet Under Water Mine.

- These weapons systems have been indigenously developed and produced entirely in-house.

- Considering indigenized missile programmes, including those undertaken by DRDO, we have emerged as Market Leader in the supply of mission critical electronics, electromechanical and mechanical systems for missile application.



UNMANNED (UAV) AERIAL SYSTEMS

We hold a license to manufacture Unmanned Helicopters Unmanned Aerial Systems (UAS).

We are collaborating with several domestic and international partners for the development of logistics and delivery UAV systems as well as offensive/attack-class unmanned systems.



Large Payload capable Aerial Bombs dispensing UAS.

Long Endurance High Altitude UAS ability to work in GPS denied environment.



LATEST TECHNOLOGIES



DIRECTED ENERGY WEAPONS (DEW)

DEW SYSTEMS

As the name suggests, they use high-powered lasers to inflict damage on targets. Compared to traditional weapons, which mainly rely on physical impact and kinetic energy, DEW uses directed energy to heat up and destroy or damage the target. It has diverse military applications, offering rapid and precision strikes against threats such as UAVs, missiles, and small vehicles. The most important aspect of DEW is that it can be used in all warfighting environments. These technologies will enable Apollo Micro Systems to design, manufacture, and support critical DEW subsystems for defence applications, enhancing indigenous capability in advanced weapon systems.

01

Transfer of Technology for Multi-Channel 10 kW Laser Directed Energy Weapon System from DRDO-CHESS, Hyderabad, subject to execution of a Licensed Agreement for Transfer of Technology (LATO T) and fulfillment of regulatory requirements.

02

Transfer of Technology for EO Tracking System with EO Sensors for DEW from DRDO-IRDE, Dehradun.



VEHICLE MOUNTED COUNTER DRONE SYSTEMS

(VMCDS)



- Under Make II Category.

- It is currently in the development stage.

- From First quarter of next financial year the trials will be initiated.





SYSTEMS/SUB-SYSTEMS INDIGENIZED BY US

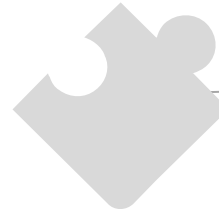
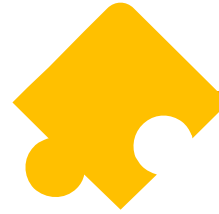


ARMAMENT SYSTEMS

The Exchange of the MoU at Swavalamban 2025, the Indian Navy's flagship event for innovation and indigenization, among IIT Chennai, Indian Navy and Apollo Micro Systems Ltd highlights the shift towards a collaborative R&D model. This partnership is expected to focus on **high-technology areas critical to modern warfare, including advanced Electronic Warfare systems, precision guidance and control systems, and high-energy armament solutions and not limited to them.**

Indigenization of armament will not only propel the IN to be self-reliant but also cut down costs and reduce dependence on foreign vendors.

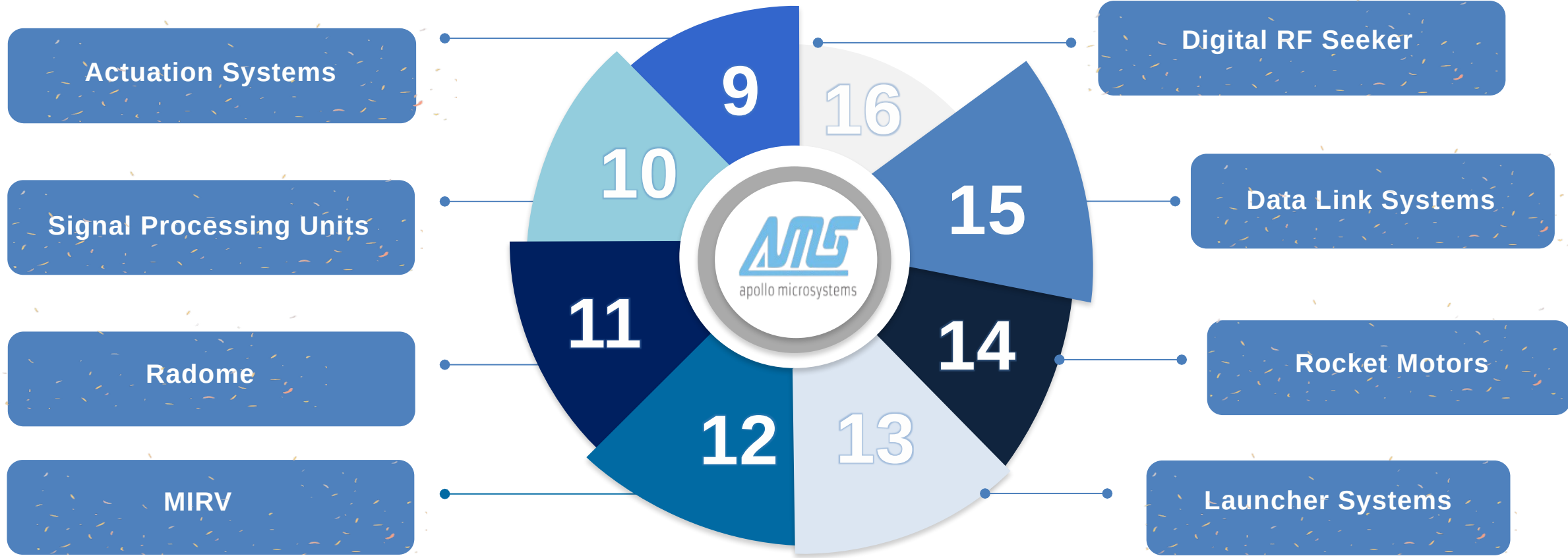
Indigenization of ship borne weapons/ armament is very challenging and complex in nature.



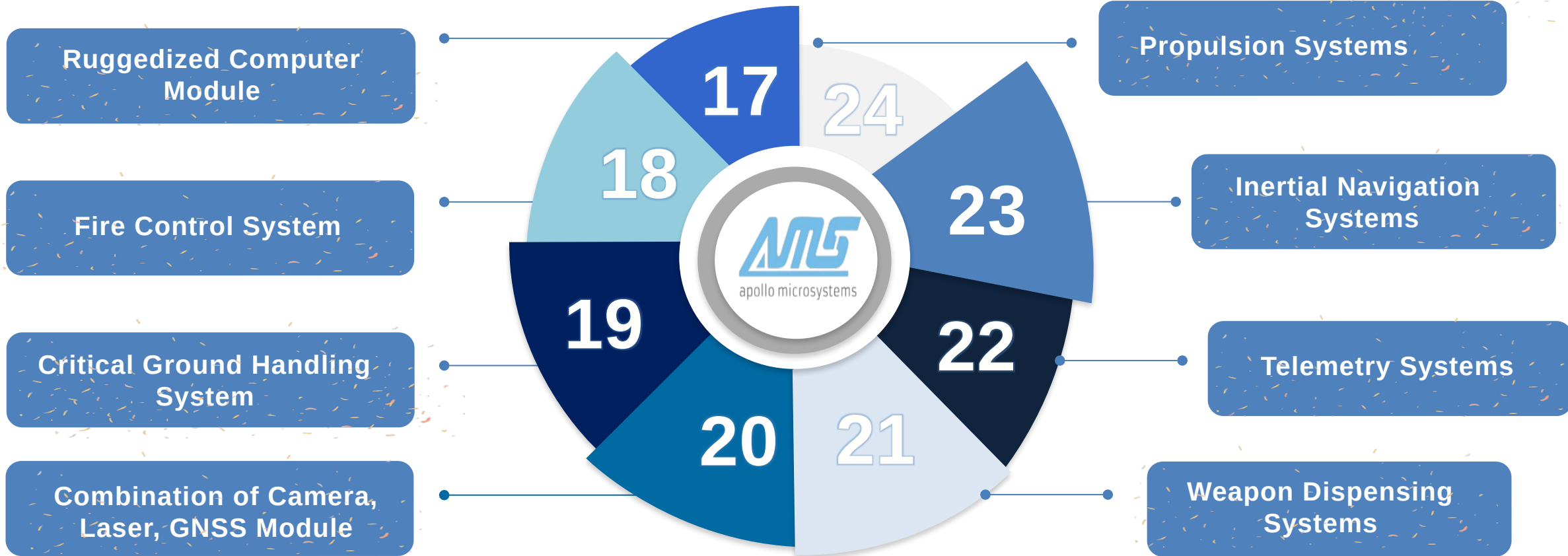
CRITICAL SYSTEMS/ SUBSYSTEMS



CRITICAL SYSTEMS/ SUBSYSTEMS



CRITICAL SYSTEMS/ SUBSYSTEMS



HOMING SYSTEMS

Universal Homing System for Heavy Weight Torpedoes, This first-of-its-kind technology was developed in collaboration with DRDO.

We are the only qualified vendor for Homing Systems of Heavy Weight Torpedoes.

Heavy Weight Torpedoes are included in the Ministry of Defence Embargo List, which encourages the induction of indigenous systems into the Indian Armed Forces.

We invested last six years in developing this specific Universal Homing System.

We are fully prepared to meet the demand for large-scale production, with our Unit-III facility.



INERTIAL NAVIGATION SYSTEMS AND RADAR EQUIPMENTS

- We hold a license to manufacture Inertial Navigation Systems (INS) and is presently engaged in the development of multiple navigation solutions.
- In parallel, we are collaborating with selected domestic and international partners to accelerate technology development and subsystem integration. To support these activities, we have initiated procurement of critical test and calibration equipment required for the evaluation of advanced navigational systems. The product portfolio under development includes:
 - **MEMS-based Inertial Navigation Systems**
 - **Fiber Optic Gyro (FOG) based Navigation Systems**
 - **Ring Laser Gyro (RLG) based Navigation Systems**
- The license also authorizes us to manufacture complete Radar Equipment along with all associated and allied subsystems integral to radar technology. This includes the development, production, testing, and integration of radar assemblies, signal processing units, antennas, transmit– receive modules, and other related components essential to modern radar systems.

- MEMs based INS is in the advance stage of development
- RF Seeker development has initiated



LAND MINES

PRACHAND

PRACHAND is an Anti-Tank Munition with full width attack capability.

First line of defence against enemy infantry and armoured columns or terrorist trying to infiltrate into our territory.

We produced Hardware for this anti tank munitions.

It comes under new family of Munitions in India.

New Variants of Anti Tank Mines are under Development, with AI sensor Fusion.



MUNITION SYSTEMS

Awarded Transfer of Technology (TOT) by the Defence Research and Development Organization (DRDO) in **Explosive**

Fuzes

ESAD based Fuze for Mini Depth Charge (MDC)

Mechatronic Fuze for Grenade

Warhead

Omni Directional Multi-EFP Warhead for NASM-SR Missile

Exploder Mechanism for Naval Warheads

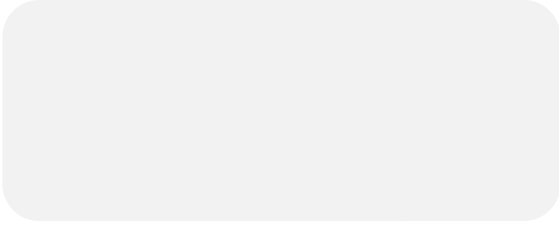
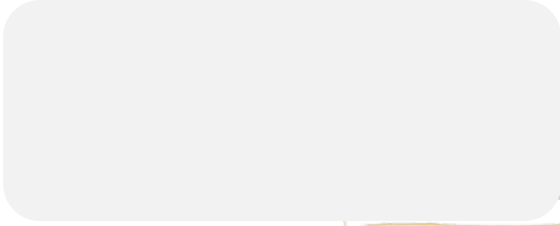
Warheads for Ulpgm- V2 (UAV Launched Precision Guided Missile V2)

Land Mine

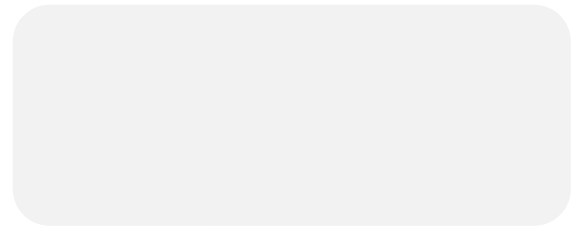
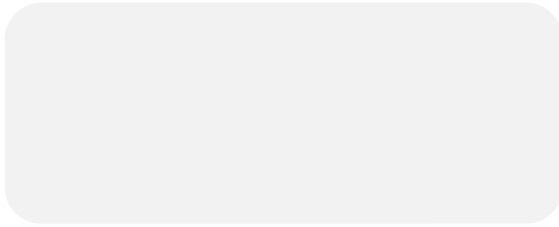
Prachand Munition Hardware

Safety Arming Mechanism



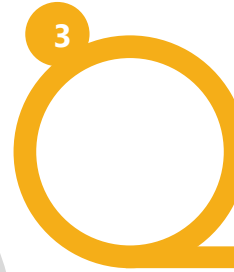
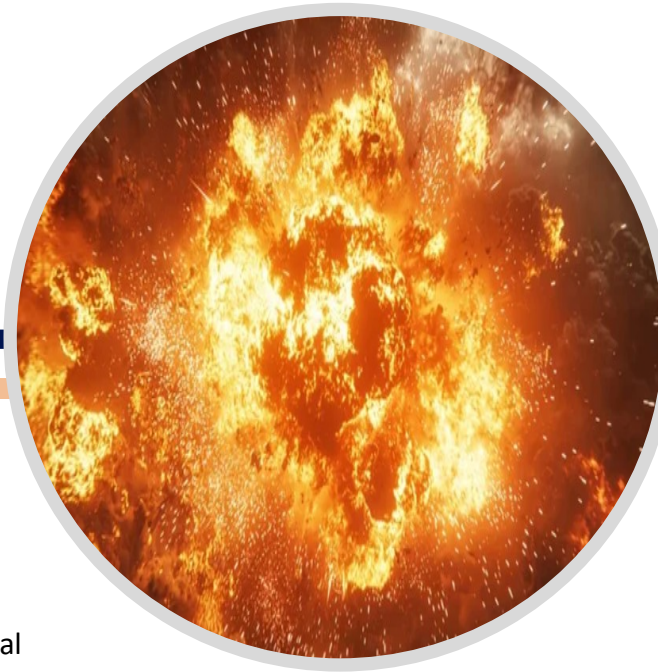
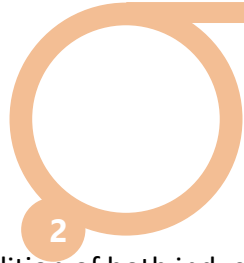
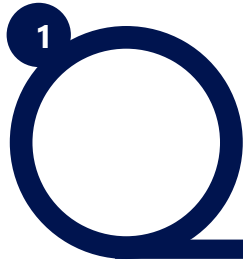


INDUSTRIAL EXPLOSIVE



DEFENCE EXPLOSIVES

Under the IDR Act, 1951, authorizing the manufacture of Cyclotetramethylenetetranitramine (HMX) and Trinitrotoluene (TNT).



Development opens up the opportunity for us to meet its captive requirements of high-energy defence explosives while also addressing the growing demand in both domestic and export markets.

HMX: 50 MTPA
TNT: 500 MTPA
License valid upto 15 years.

This marks a timely and strategic addition of both industrial explosives and specialised defence explosives, positioning the IDL Explosives as a domestic supplier of high-energy materials, supporting India's Atmanirbhar Bharat initiative, and creating potential opportunities in the export market.

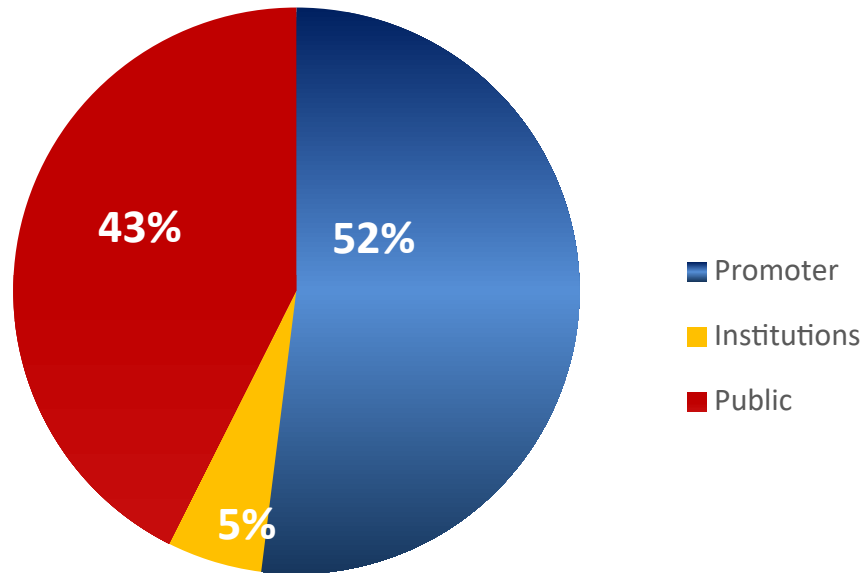




HIGHLIGHTS FY26 AND Q4FY26



SHAREHOLDING PATTERN



* As on 31st March 2026



INSTITUTION NAMES

- Magnificia Global Opportunities VCC
- Al Maha Investment Fund
- Minerva Ventures Fund
- Zeal Global Opportunities Fund
- Red Bay
- Morgan Stanley
- SPDR Emerging Market ETF
- BOFA Securities Europe
- BNP Paribas Financial Market
- SPDR S&P Emerging Market Small Cap ETF
- Societe Generale
- Motilal Oswal Nifty India Defence Index Fund
- SB Opportunities Fund
- Aditya Birla Sun Life Nifty India Defence Index Fund
- Grobiz SME Opportunity Fund
- Groww Nifty India Defence ETF
- Blueocean Emerging India
- Mirae Asset BSE India Defence ETF

and many more

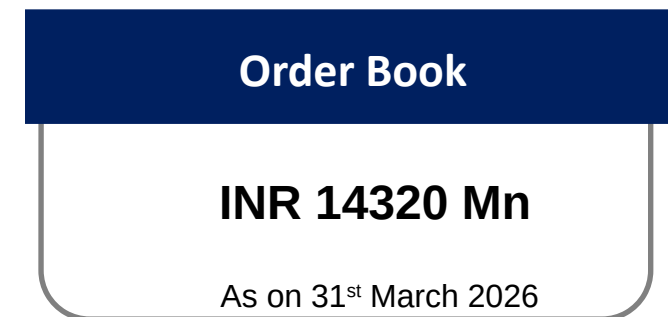
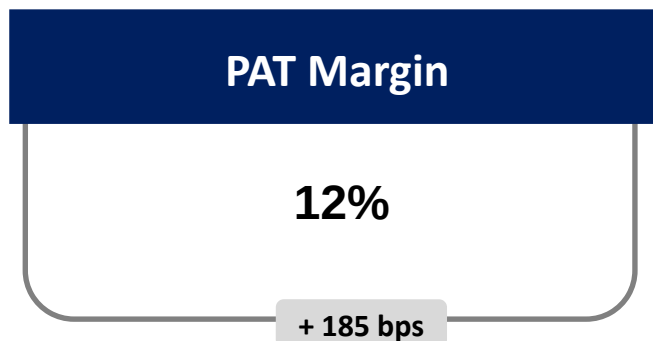
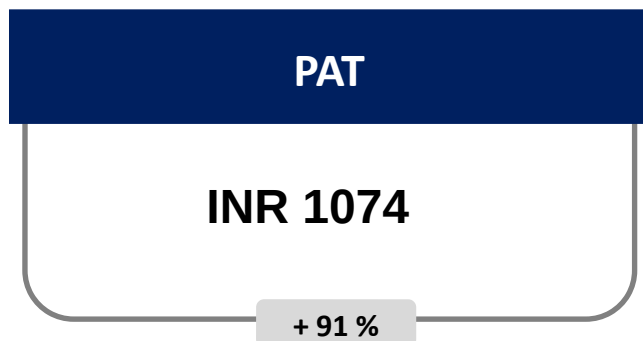
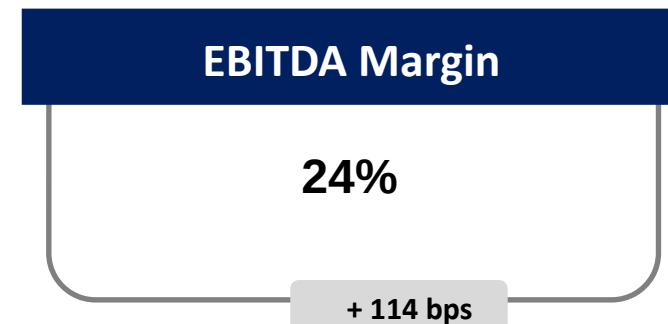
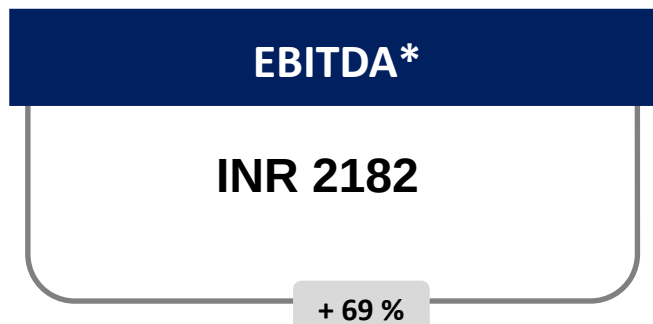
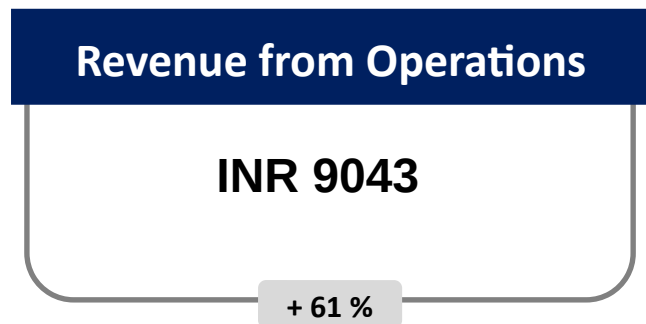
EXTENDING OUR STREAK OF STRONG PERFORMANCE- FULL YEAR



CONSOLIDATED

(All Figures in Millions)

YoY



* Excluding Other Income



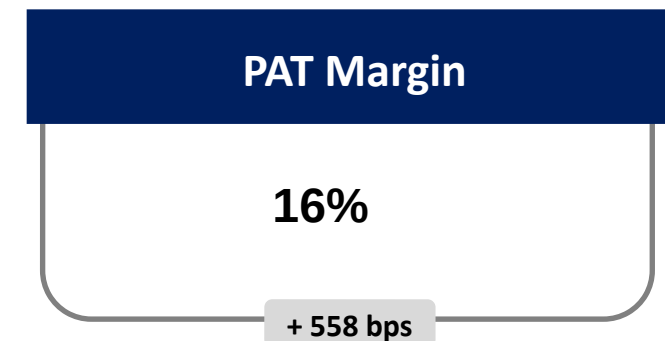
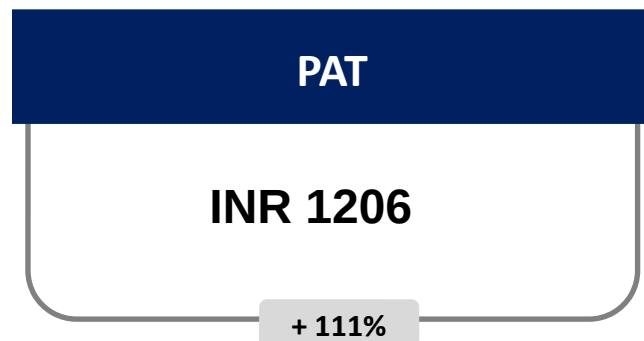
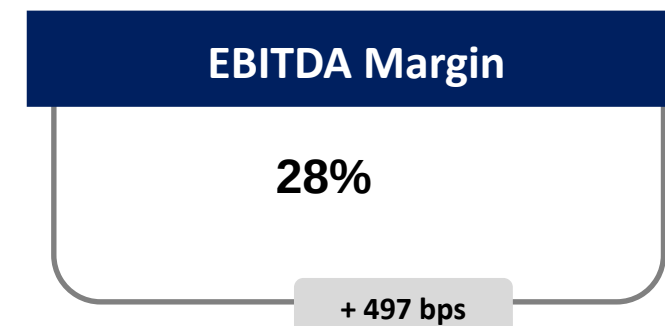
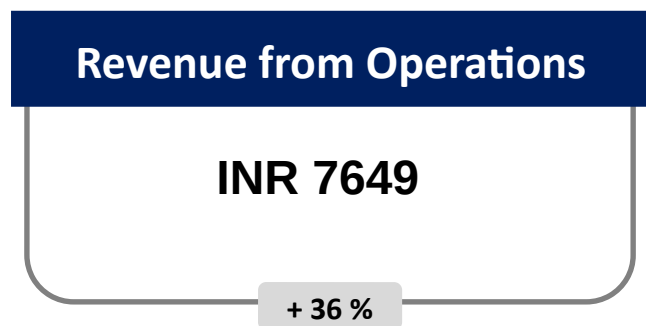
EXTENDING OUR STREAK OF STRONG PERFORMANCE- FULL YEAR



STANDALONE

(All Figures in Millions)

YoY



* Excluding Other Income



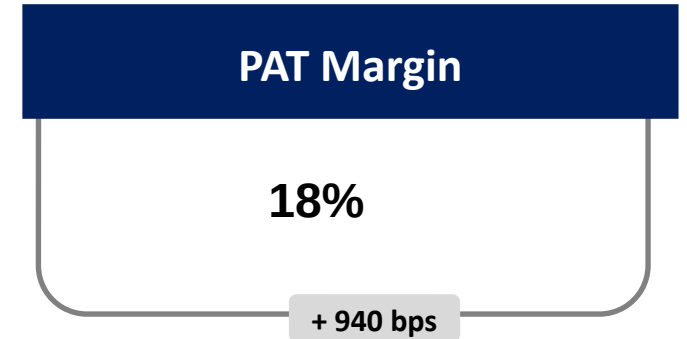
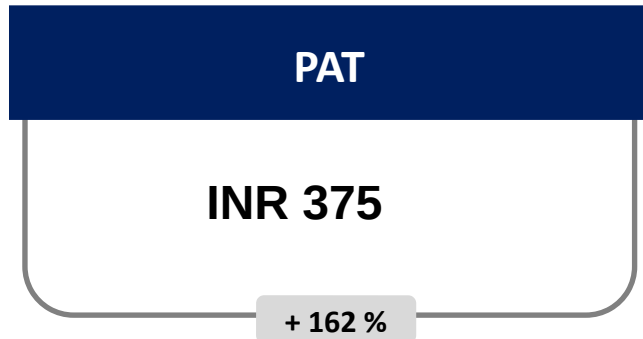
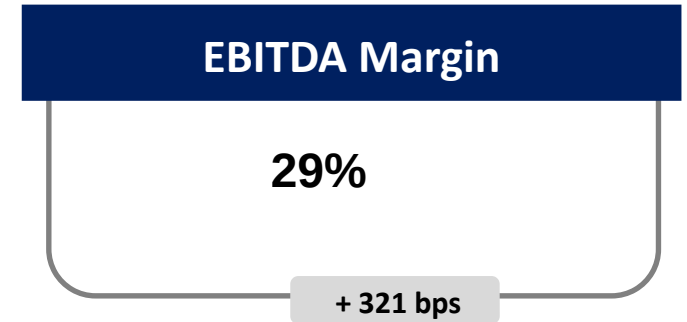
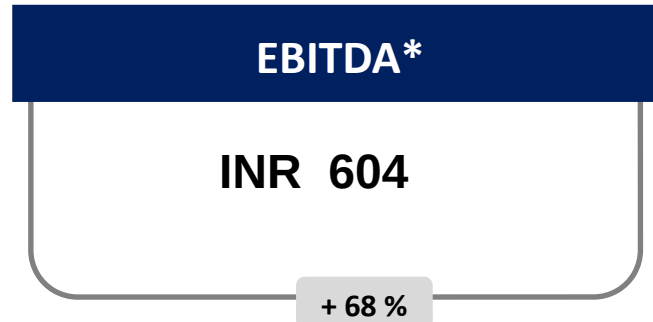
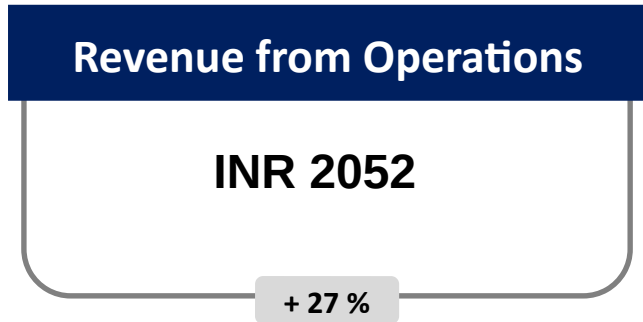
EXTENDING OUR STREAK OF STRONG PERFORMANCE- QUARTERLY RESULT



(All Figures in Millions)

YoY

STANDALONE



* Excluding Other Income



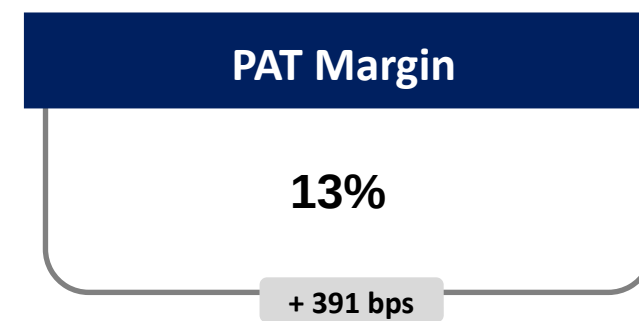
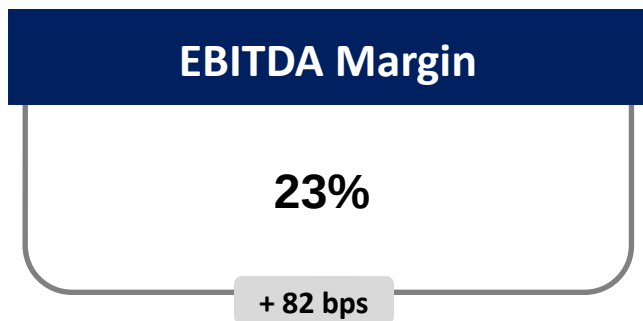
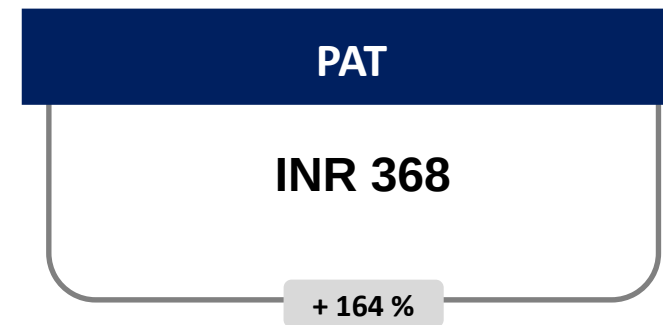
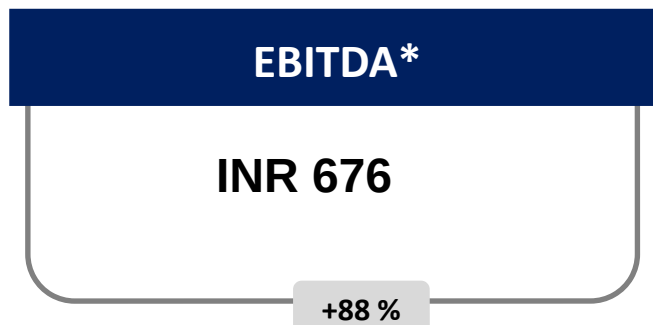
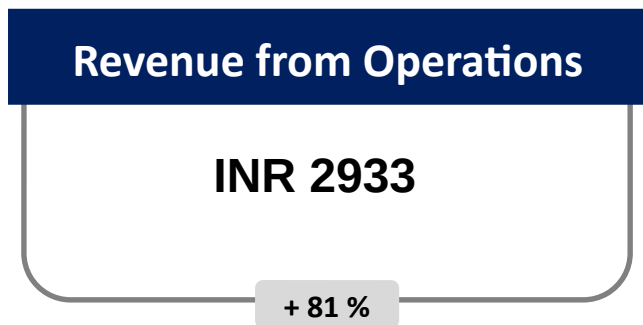
EXTENDING OUR STREAK OF STRONG PERFORMANCE- QUARTERLY RESULT



CONSOLIDATED

(All Figures in Millions)

YoY



* Excluding Other Income





01

The only company with Highest Participation in Indigenous Missile Programs of DRDO.

02

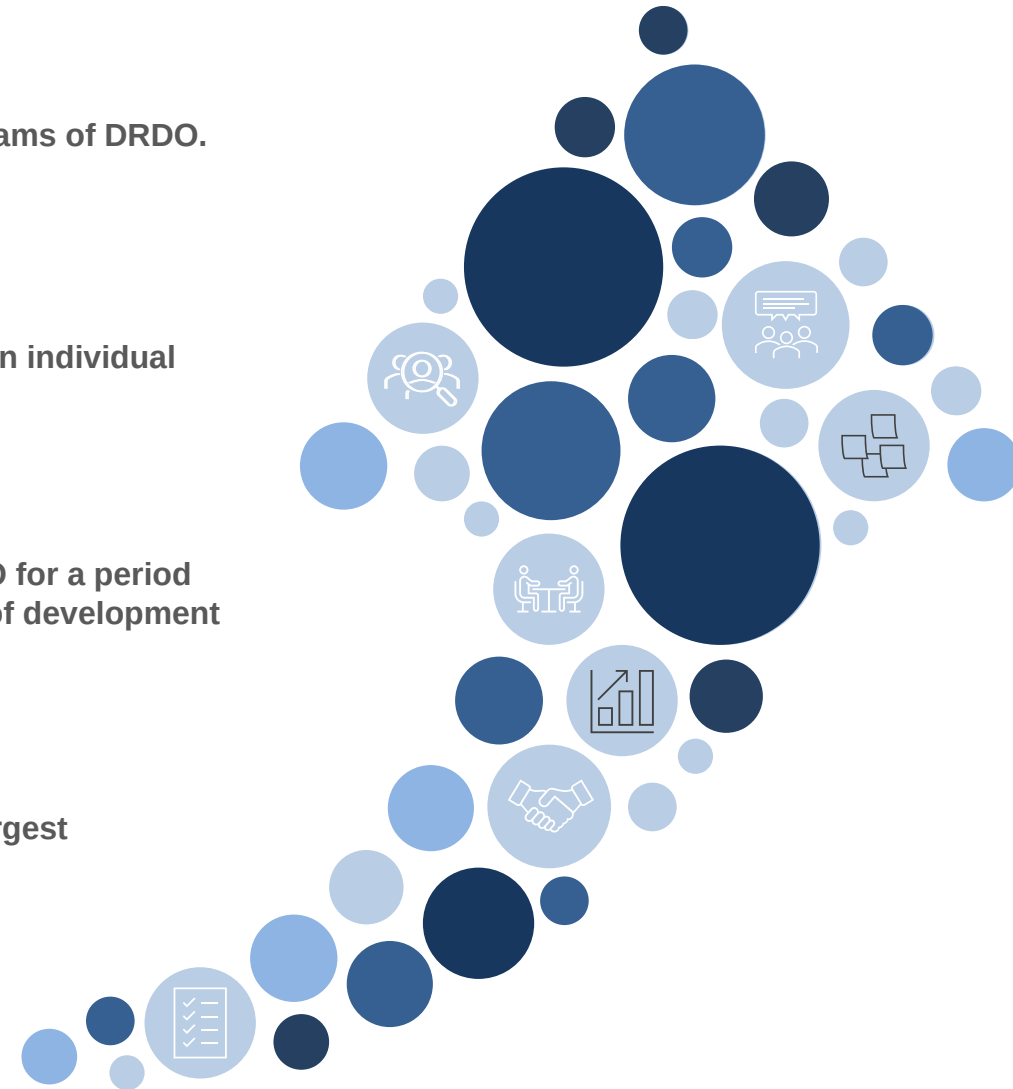
The only company in India with a proven track record of supplying from an individual systems to complete platforms, including explosives.

03

The only company in India working for weapon system platforms of DRDO for a period spanning over 41 years enriched with rich legacy of technical know how of development and manufacturing curve of Weapon System Platform.

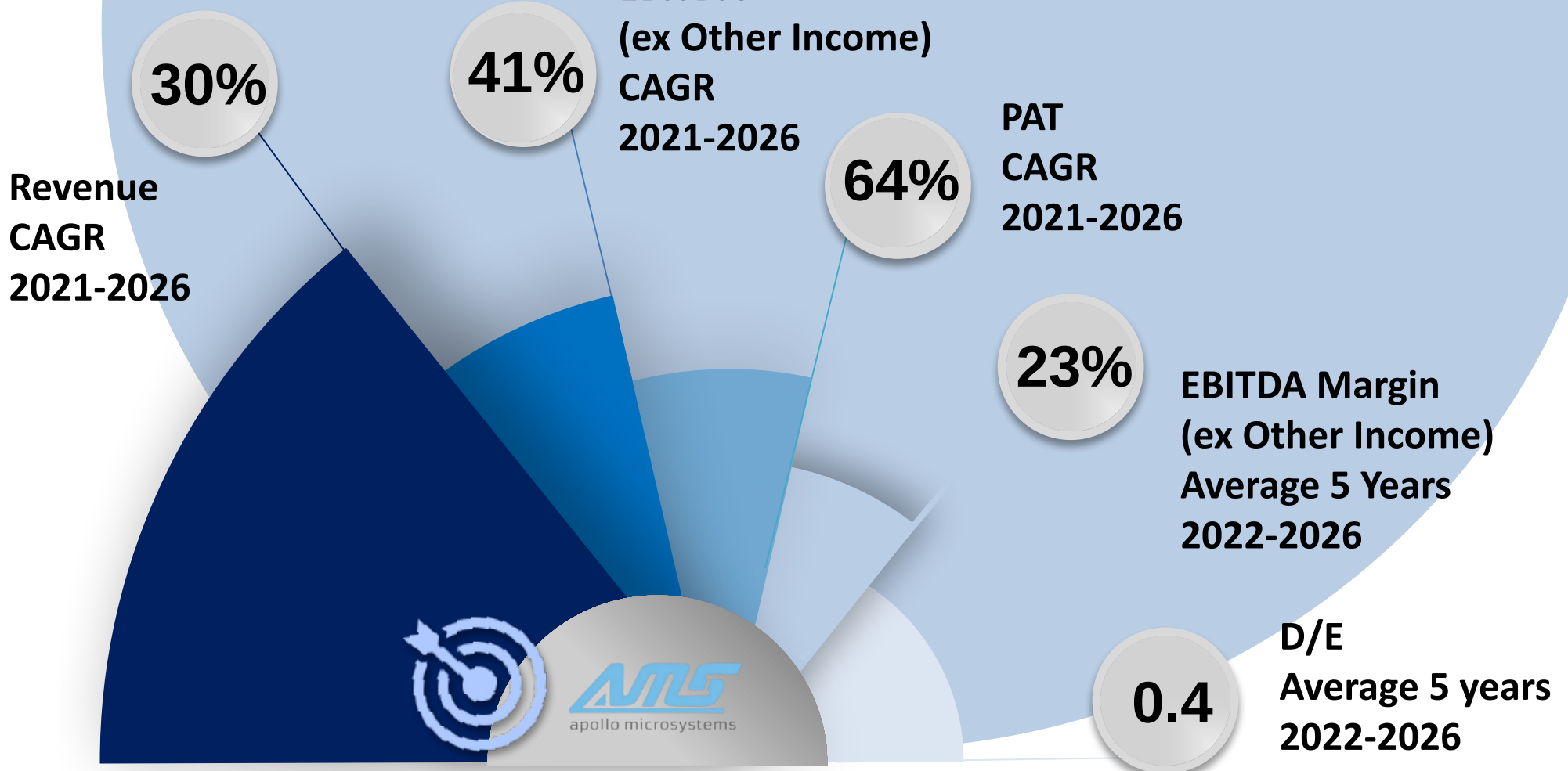
04

The only private public listed company in Indian defense sector having largest infrastructure including R&D capabilities.





Standalone Performance over the years





We Indigenize- Systems/ Sub-Systems/ Weapons. India Builds Its Own Future.

700+
On board
Technologies

**Approved
Vendor for
DRDO and
DPSU**

RFP Type to name some
Make 1 Program
Make 2 Program
IDMM
Buy Indian
Buy and Make (Indian)
Emergency
Procurement

150+
Indigenous
Program
Participation

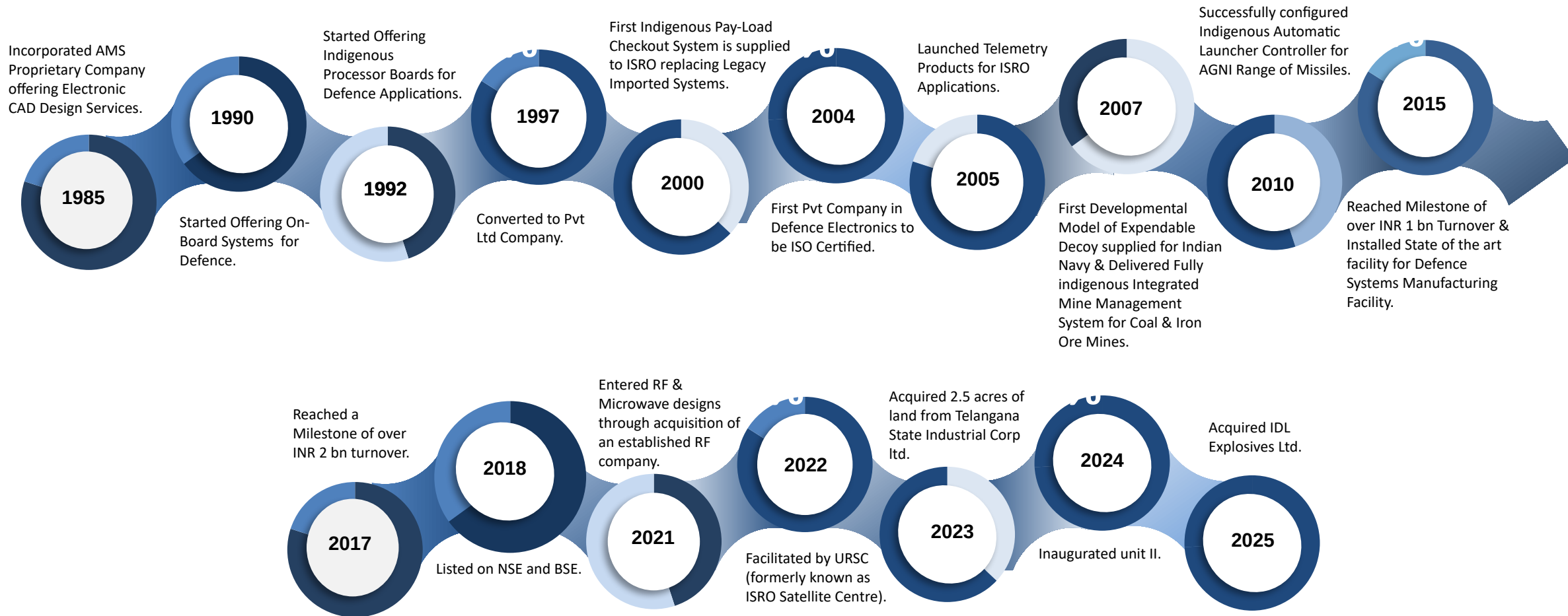
41+
years of
experience

Presence in **all
Missiles Programs**

Presence in **all
NAVAL Warfare
Programs**



THE ROAD WE HAVE WALKED





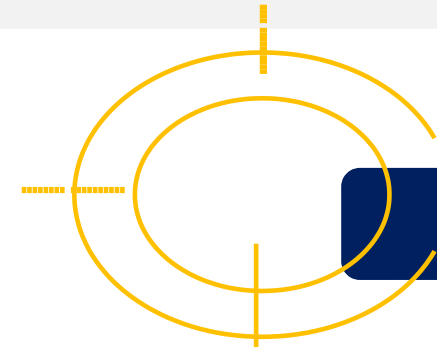
VISION

To emerge as a world-class company and a unique solution provider with **Total Solutions Under One Roof.**

MISSION

Convert your **Concepts into Reality.**





INORGANIC GROWTH



RECENT STRATEGIC ACQUISITION- UNLOCKING VALUE (1/5)



Apollo Defence Industries Pvt Ltd (ADIPL), a subsidiary of Apollo Micro Systems Ltd, has completed 100% equity stake in IDL Explosives Ltd for a total consideration of INR 107 crore, in an all-cash transaction.

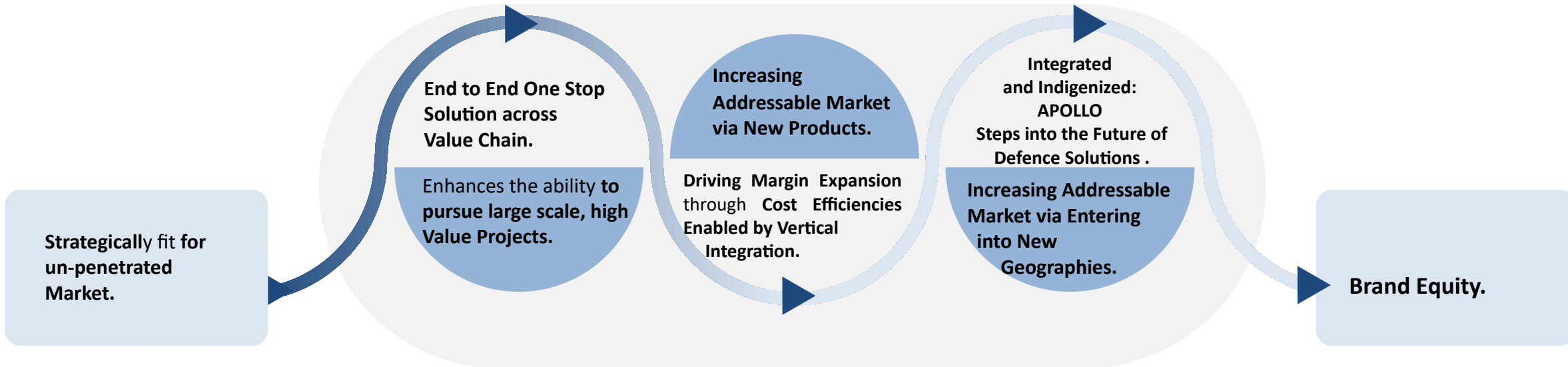
The company is engaged in the manufacture full range of packaged and bulk explosive specifically engineered for mining and infrastructure projects. Moreover, it also offers an extensive range of cartridge explosives.

GOCL Corporation Limited (GOCL), formerly Gulf Oil Corporation Limited, was incorporated in 1961 as Indian Detonators Ltd. (IDL), in Hyderabad. The company is the **First Indian owned explosive company and is a part of the "Hinduja Group"** which is one of the largest diversified transnational conglomerates with investments across **several sectors and a presence in over a 100 countries.**

GOCL is a **Star House exporter of energetic and commercial explosive products to over 20 countries. The Company has 7 plant spreading across 6 states of India. The main plant is located in Rourkela (Odisha).**

The acquired entity possesses a substantial land bank comprising of which **only around 40% has been utilized.** This provides significant potential for brownfield expansion, enabling **future capacity enhancement with minimal incremental capital expenditure and considerable scope for our defence requirement.**

The company is engaged in the manufacture full range of packaged and bulk explosive specifically engineered for mining and infrastructure projects.



SUCCESSFUL ACQUISITION CONCLUSION (2/5)



IDL EXPLOSIVES LTD is now 100% owned by APOLLO DEFENCE INDUSTRIES PVT LTD



TURNING NEAR TERM CHALLENGES INTO OPPORTUNITIES (3/5)



While the near term presented headwinds including volatility in gross margins, a temporary ban by our highest revenue contributing customer, and underutilized capacity each of these challenges is being actively transformed into a driver of future growth.

Securing alternative procurement of key raw materials for balanced approach, cost fluctuations, local security of supply.

Implementing vigilant tracking of raw material price movements to protect margins.

Gross Margin recovery through better cost control and pricing discipline and increasing to expand in higher margin exports market.

Removal of Ban from Coal India.

A growth surge fueled by the return of significant orders from Coal India, which has historically been the largest contributor to IDL's revenue..

Entering into military explosives manufacturing , expanding our addressable market.

Capacity conversion into revenue generating production through long term contracts and new military segment wins. Defence license for explosives has been awarded.



TESTAMENT OF OUR EFFORTS (4/5)

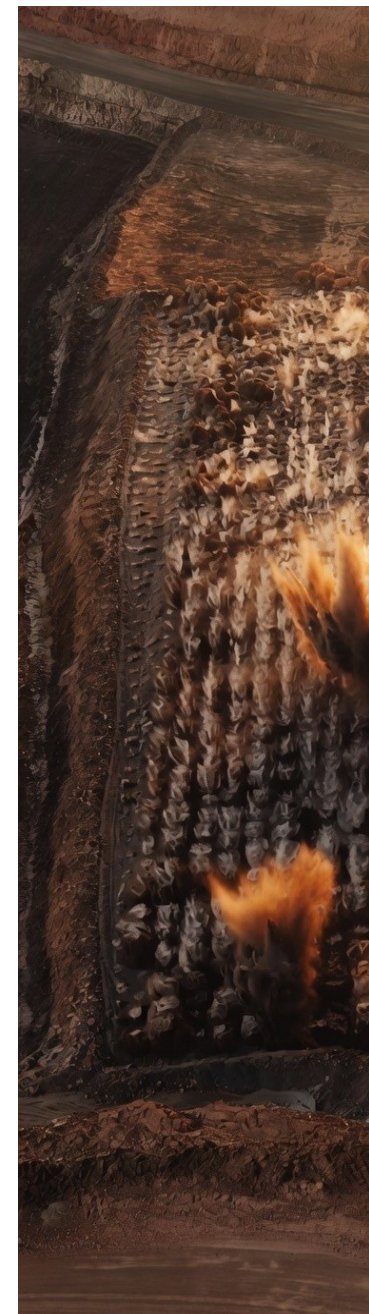
Our focused and proactive actions have led to the successful removal of the ban by Coal India`

This is further to our earlier communication dated May 05, 2025. IDL Explosives Limited (IDLEL) has since then resolutely pursued the matter in the Hon'ble High Court of Calcutta and with CIL. The Hon'ble High Court of Calcutta has subsequently articulated specific guidelines for CIL to apply while reviewing its earlier order.

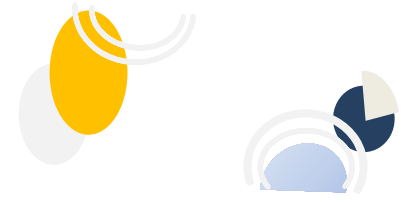
We are now informed by IDLEL that CIL has vide their letter dated 9th September 2025 communicated that they, after careful consideration of legal and factual aspects as recorded by the Hon'ble High Court and in the light of judicial directions, have **reduced the ban period from 2 years to 1 year.**

As the aforesaid ban period has already ended on 2nd July 2025, IDLEL becomes eligible to participate in future CIL and all other PSU tenders.

Thanking you,





TESTAMENT OF OUR EFFORTS (5/5)



From Cash Cow Business to Growing Business- Removal of Coal India Ban

Our first order was secured immediately following the acquisition, marking a decisive return to stable operations.



Date: 31st December, 2025

| | |
|---|---|
| BSE Limited, Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 | National Stock Exchange of India Ltd., Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 |
|---|---|

Scrip Code: 540879 Symbol: APOLLO ISIN: INE713T01028

Subject: General Update.

Dear Sir/Madam,

This is to inform you that M/s. IDL Explosives Limited, a step- down subsidiary of the Company in the ordinary course of its business has been granted a Running Contract (RC) for supply of bulk explosives to Subsidiaries of Coal India Limited amounting to INR 4193.96 Million and an export order value of INR 15 Million for supply of cartridge explosives.

The cumulative value of orders received amount to INR 4208.96 Million.

This update is being provided for the information of our valued shareholders.

We kindly request you to take the above on record.

Thanking You

Yours Faithfully
For Apollo Micro Systems Limited

BADDAM
KARUNAKAR

Karunakar Reddy Baddam
Managing Director

Digitally signed by BADDAM
KARUNAKAR REDDY
Date: 2025.12.31 09:08:41

- Recent Order Won from Coal India worth of INR 421 crores (approx.).
- Back in the Business with Coal India.
- Annuity Business catering to both domestic and exports market.





**OUR CIRCLE
OF COMPETENCE**

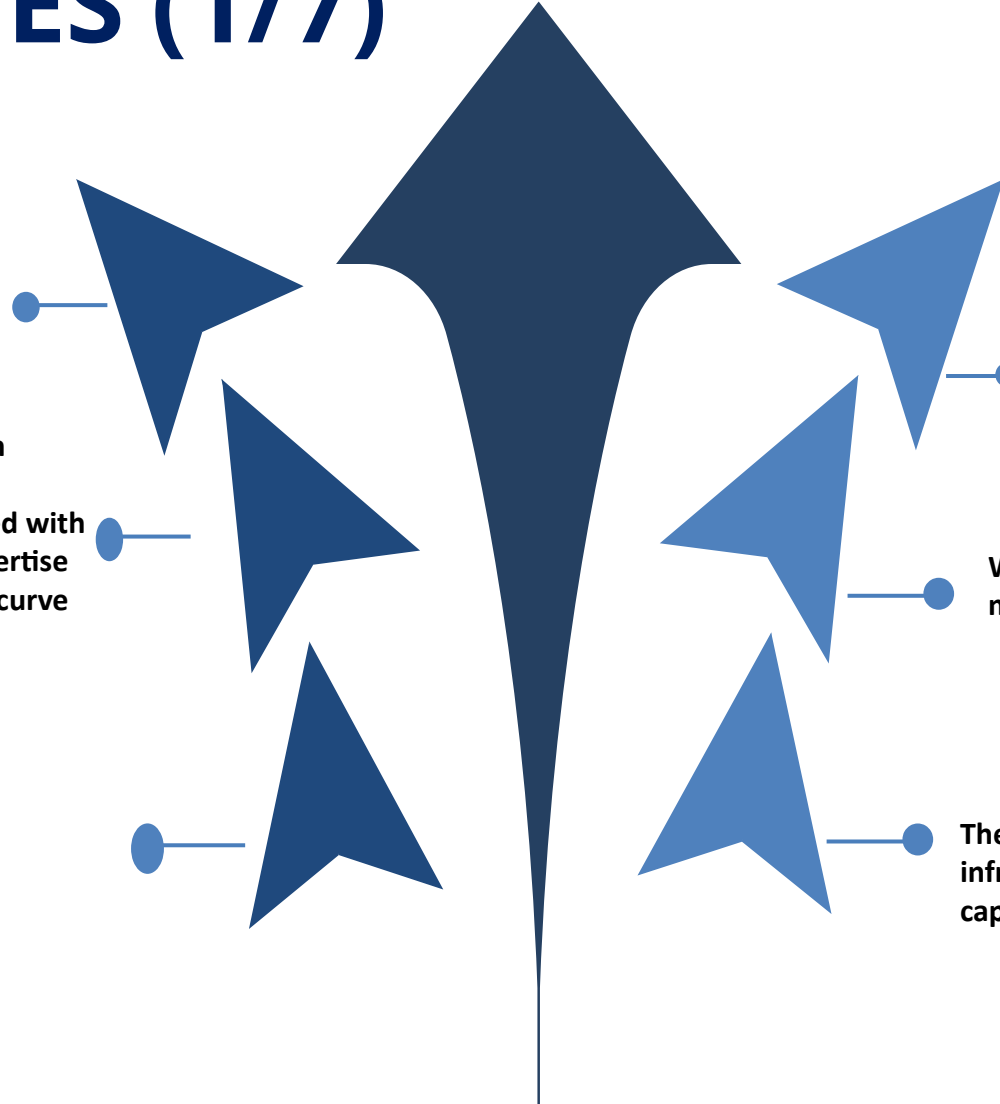


OUR STRATEGIC ATTRIBUTES (1/7)

The only Indian company with a demonstrated, proven track record of supplying solutions from small systems to complete platforms including explosives.

The only company in India that has been associated with DRDO's weapon system platforms for over four decades, enriched with a rich legacy of technical know how expertise in the development and manufacturing curve of weapon system platforms.

The only company with highest participation in Indigenous Missile programs of DRDO.



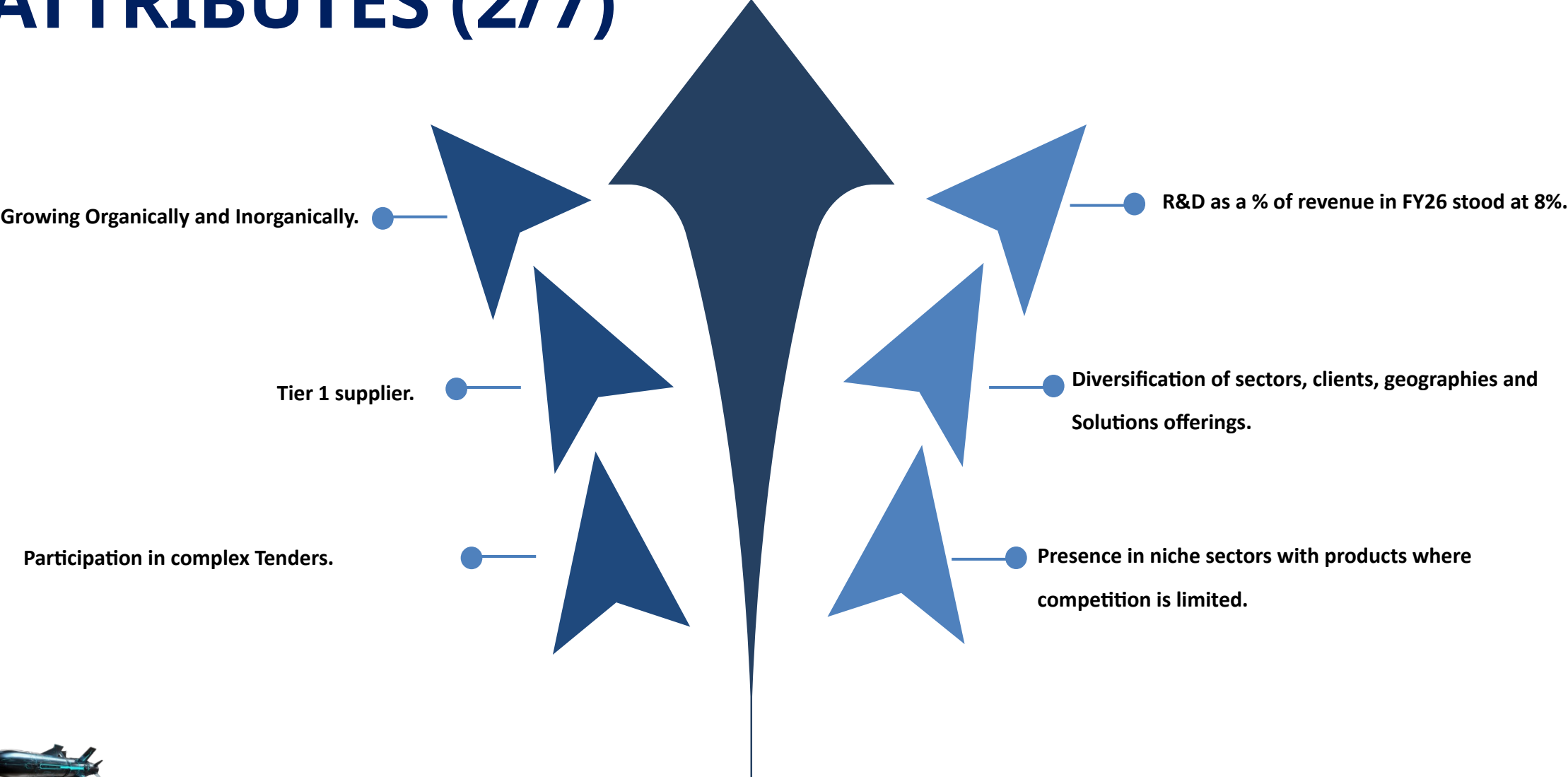
We design and manufacture systems, subsystems and weapons using in-house engineering from initial concept through production. No reverse engineering of third-party products is performed or relied upon. All designs are documented with traceable requirements, source artifacts, and verification records; IP ownership is retained by our company or explicitly assigned to the customer under contractual terms. This practice minimizes legal and export compliance risk, ensures repeatable manufacturing, and enables tailored lifecycle support and upgrades.

We ensure comprehensive protection of the nation against multi-domain threats Airborne, Terrestrial, and Maritime.

The only private public listed company in India having largest infrastructure including Research and Development capabilities.



OUR STRATEGIC ATTRIBUTES (2/7)



OUR STRATEGIC ATTRIBUTES (3/7)

Backward integration enabled through greenfield and brownfield expansions, along with a recent acquisition and forward integration via transforming from sub-systems to systems and now to complete weapons and weapon integration

Significant Order Book Pipeline.

First Company to contribute to Indian Weapon Systems. Significant market share in development of Weapon System and Electronics.

High Entry Barrier.

Entering production unlocks economies of scale.

Research- Retention -Results mantra for 100% customer retention.



OUR STRATEGIC ATTRIBUTES (4/7)

Only publicly listed Tier-1 electronics designer with varied technological spectrum of Weapon electronics for missile systems.

Expertise in Ground Support Equipment system Launchers and Fire control System.

Credit Rating on Long Term Upgraded to ACUITE A- and Short Term Upgraded To ACUITE A2+.

Hold a strategic advantage in the naval domain, with a strong presence across all indigenously developed Torpedo programs.

Exclusively developed proprietary systems create a competitive moat, eliminating direct competition through unmatched integration and control.

In the Under Water Mines we are the only company in INDIA with complete offerings of Shallow Water, Deep Water and Limpet Under Water Mine.



SIGNIFICANT ENTRY BARRIER: EXPLAINED (5/7)

Substantial upfront Capex and regular capital infusion in R&D . Stringent licensing requirements and oversight.

We have ownership of Intellectual Property for all weapons/ systems/ subsystems. Long Production cycle creates monopoly due to contract duration and need of specialized requirement which limits availability of viable alternatives.

Strategic location in India's defence belt Hyderabad. New entrants face difficulty acquiring cutting edge technologies because of limited ToT.

01

The industry's demanding learning curve functions as a structural entry barrier, requiring significant time and expertise in complex sub-systems/ systems/ platforms/ weapons before achieving operational competence.

02

Substantial upfront Capex and regular capital infusion in R&D . Stringent licensing requirements and oversight.

03

Operating within the defense industry, integration plays a critical role, as reliance on external entities poses risks related to supply chain disruptions and national security. Consequently, we established this domain internally.

04

We have ownership of Intellectual Property for all weapons/ systems/ subsystems. Long Production cycle creates monopoly due to contract duration and need of specialized requirement which limits availability of viable alternatives.

05

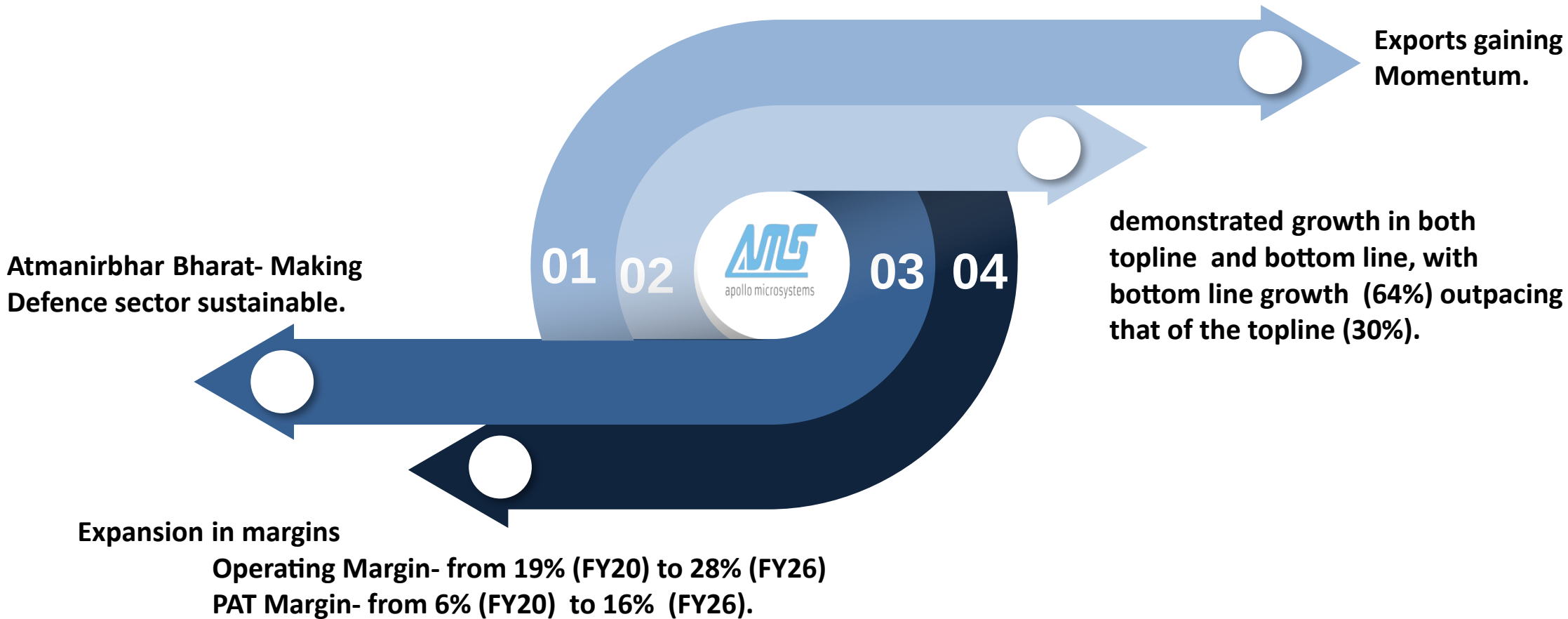
High switching costs, reinforced by long-term partners early in a program by OEM. Since Switching supplier later is costly OEM rarely change them making it hard for new suppliers to enter, scale up or reduce unit cost. Moreover long development cycle increases switching cost making it more cost effective to continue with existing contractors for modifications than starting new programs.

06

Strategic location in India's defence belt Hyderabad. New entrants face difficulty acquiring cutting edge technologies because of limited ToT.



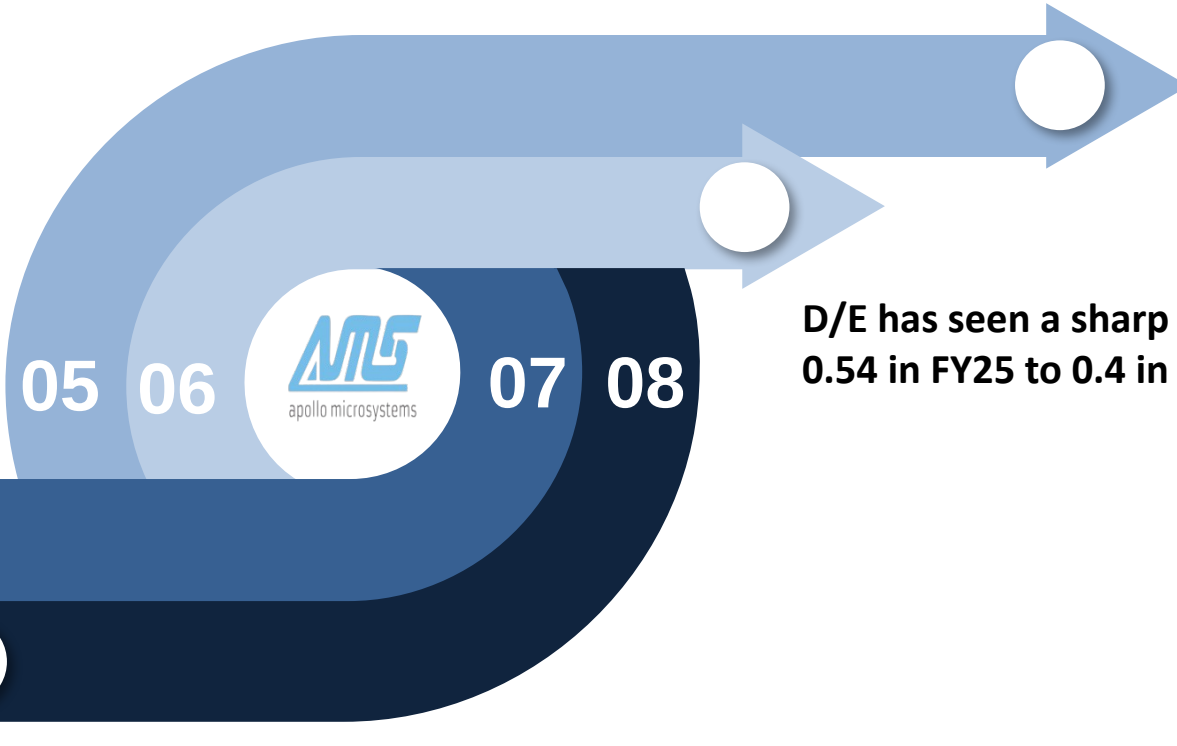
DRIVERS, FINANCIAL RESILIENCE REINFORCING MOMENTUM (6/7)



DRIVERS, FINANCIAL RESILIENCE REINFORCING MOMENTUM(7/7)

Technical Expertise evidenced through Moored Mines, MIGM, Rockets, Limpet Mines and many more.

Working Capital Cycle days reduced from 626 days in FY21 to 359 days in FY26.



D/E has seen a sharp reduction from 0.54 in FY25 to 0.4 in FY26.

ROCE substantially increased to 18.23% in FY26 from 10% in FY21.





BUSINESS OVERVIEW

DEFENCE WEAPONS MANUFACTURER AND WEAPON INTEGRATOR

Established in 1985 and headquartered in Hyderabad, we are a **leading multi disciplinary defence technology company and Tier-I Original Equipment Manufacturer (OEM)**. Building on **41 years of technological excellence**, we are a fully integrated company spanning from explosives, design, development, manufacture, integration and life cycle support of advanced weapon systems and defence platforms



With **over 700+ on-board technologies** to the table, we bring **expertise** encompasses **weapon electronic systems** for **Ground Defence, Missile Defence and Naval Defence**. We build its **'brain'** that makes decisions **mid-flight**, its **'nerves'** that sense and respond, and its **'eyes'** that track targets. Without this internal intelligence, it's just a flying shell. We build the missile's brain, eyes, and nerves. We make it smart.



With a strong focus on providing comprehensive **end-to-end integrated services under one roof**, we offer **R&D, design, development, assembly, testing facilities and mass manufacturing** tailored to meet the diverse needs of our clients. Given the demanding nature of defence & space applications, our offerings are designed to endure **harsh environmental conditions, requiring expertise in advanced technology development and engineering excellence** that **eliminates the chances of failure** at the time of **critical defence operations**.



In addition to our robust hardware and engineering expertise, we deliver integrated, **technology-driven solutions** across secure **communications, underwater electronic warfare, and air defence**. These advanced systems are engineered to equip our defence clients with reliable, mission-ready capabilities tailored to their operational needs. Furthermore, we offer custom-designed Commercial Off-the-Shelf (COTS) solutions, precisely configured to meet the specialized requirements of both defence and space sectors.



**PIONEERS
IN WEAPON SYSTEM
ELECTRONICS**



AEROSPACE

AS 9100D CERTIFIED COMPANY
CEMILAC CERTIFIED COMPANY

WE POWER THE AIRSPACE WITH ADVANCED SAFETY CRITICAL PRODUCTS



AVIONICS

AS 9100D CERTIFIED COMPANY
CEMILAC CERTIFIED COMPANY

AS 9100D CERTIFIED COMPANY

BORDER SURVEILLANCE USING SATELLITE IMAGERY



SPACE

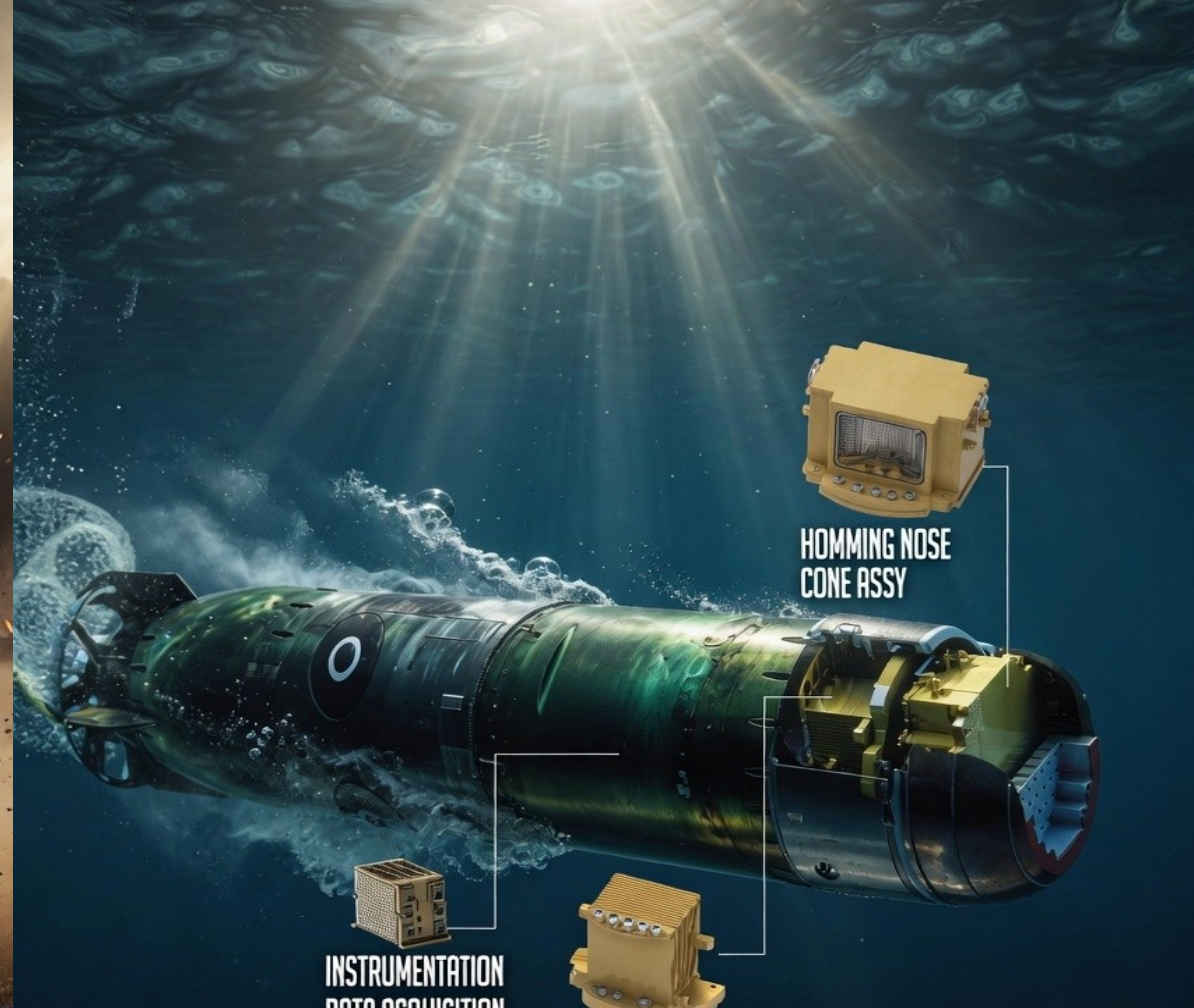
AS 9100D CERTIFIED COMPANY
CEMILAC CERTIFIED COMPANY

**WE EMPOWER GROUND DEFENCE
WITH RUGGEDISED & RELIABLE
ELECTRONIC SYSTEMS**



GROUND DEFENSE

AS 9100D CERTIFIED COMPANY
CEMILAC CERTIFIED COMPANY



NAVAL

AS 9100D CERTIFIED COMPANY
CEMILAC CERTIFIED COMPANY



EMPOWERING NAVAL VESSELS WITH STATE-OF-THE-ART SONAR TECHNOLOGY PROTECTING IN LAND WATERS



AIR LAUNCHED
TORPEDO
ELECTRONICS

ADVANCED
FIRE CONTROL
SYSTEM

UNDER WATER MINES

SONAR POWER AMPLIFIERS

SUBMARINE POWER SUPPLIES

TURRET CONTROL SYSTEM

EXPENDABLE
DECOY

SHIP LAUNCHED
TORPEDO
ELECTRONICS



BUSINESS MODEL CANVAS

Key Activities

We are a fully integrated company which focuses from design, development, mass production of complex defence systems/sub-systems/weapons/ Platforms and Weapon integration.

Value Proposition

Delivering advanced indigenous technologies for missile, naval defence system and explosive at lower cost of ownership and in less time leading to end to end weapon/ platform development in house.

Customer Relationship

Long-term customer relationship of over 41 years, with a track record of zero customer attrition.

Key Resource

A standardized definition is not applicable, as each product is customized to meet the specific requirements of individual Clients.

Customer Segments

Public Sector Undertakings (PSUs) Defence Research and Development Organization (DRDO) Private Defence Companies.

Key Partners

Strategic Suppliers PSUs/ Private Cos Finance Institution DRDO.

Cost Structure

R&D and Testing costs vary based on product mix & is substantial Semiconductors are imported, including from Texas Instruments, ST, DDC etc.

Revenue Stream

Product Sales: Proprietary defense and aerospace solutions tailored to client needs
Services: Maintenance, support, and lifecycle management offerings
System Integration: End-to-end integration of complex systems across platforms and technologies.

Channels

Marketing Participation in Industry Exhibitions and Trade Shows
Engagement Through Published Tenders and Procurement Portals.



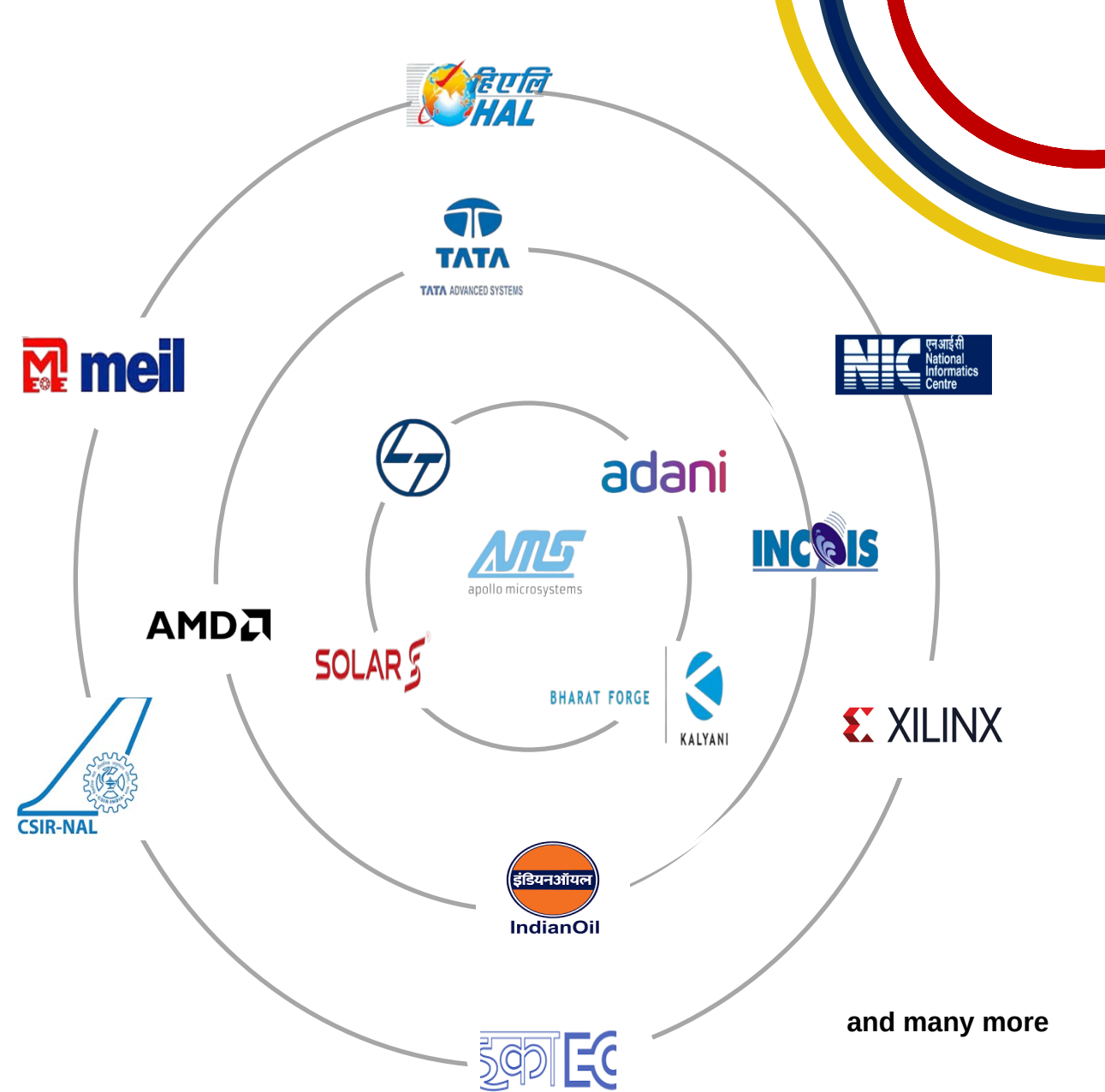
OUR MARQUEE CLIENTELE (1/2)

We largely caters to / collaborates with the Ministry of Defence, Government controlled Public Sector Undertakings and Private Companies.



OUR MARQUEE CLIENTELE (2/2)

We largely caters to / collaborates with the Ministry of Defence, Government controlled Public Sector Undertakings and Private Companies.



CERTIFICATIONS

We are an AS 9100D & CEMILAC (Centre for Military Airworthiness & Certification) certified Organization.

CEMILAC CERTIFIED



GREENFIELD EXPANSION



01

Scaling Operations to 12x capacity.

02

Total investment of INR 300 crores which also includes a land bank of approx. 2,47,441 sq ft strategically located adjacent to Unit 3 at the Industrial Park, TSIC Hardware Park, Phase 2, Hyderabad.

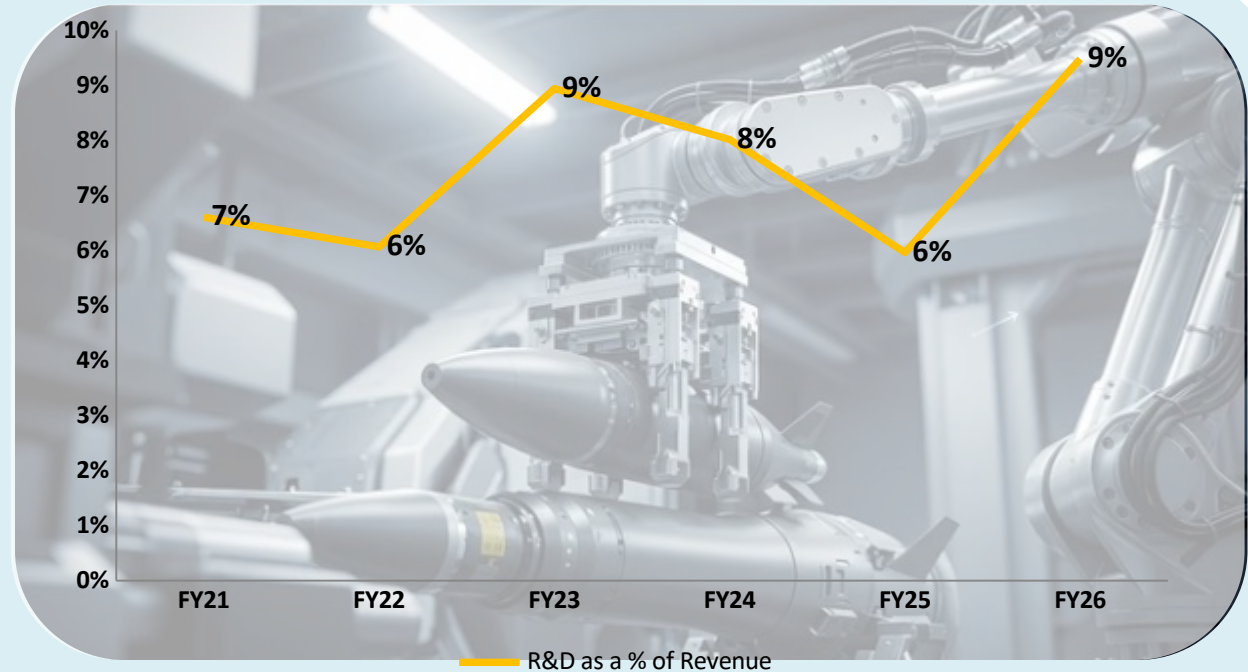
03

The facility is planned to support the manufacturing, assembly, integration, and testing of a range of weapon systems, including Grad rockets, anti-submarine warfare rockets, anti-tank mines, artillery munitions, and other similar weapon systems.



DRIVEN BY INNOVATION AND INDIGENIZATION










- Our dedicated R&D team, comprising experienced engineers with core expertise in **embedded hardware and software development**, plays a pivotal role in our strategy. Their extensive knowledge spans **Aerospace, Avionics, Space, Naval, On-Board Systems, and Ground Support Equipment**, enabling advance engineering solutions and effective problem-solving.
- We are honored to be recognized as a **Collaborative R&D Partner** by **Bharat Electronics Limited**.
- There has been zero **attrition in the R&D team** during FY26
- In FY26, our rigorous efforts in **Research and Development** culminated in the successful development of **Mini Torpedo, sensor suite for underwater autonomous vehicles, FOG based INS systems** and many other products. We are currently working on critical and advanced solutions.









BUILT INTO EVERY INDIGENIZED MISSILE



MODE

-  Air to Surface Missile (ASM)
-  Surface to Air Missile (SAM)
-  Anti Radiation Missile
-  Anti Tank Missile
-  Anti Ship Missile
-  Cruise Missiles
-  Ballistic Missile
-  Anti Submarine Missile
-  Nuclear Missile

MISSILES

-  RUDRAM
- VLSRAM (ASTRA VARIANT), AKASH/NGRAM, QRSAM, SANT, KUSHA
- RUDRAM, STAR, NGRAM
- NAG, AMOGHA 2, HELINA, IMPATGM
-  LRAHSM, NASM
-  NIRBHAY, SLCM, BRAHMOS NG
-  K4, PRALAY
-  SMART
-  AGNI



MODE

NUCLEAR SUBMARINE

TORPEDO

SUBMARINE
LAUNCHED
TORPEDO

UNDERWATER
MINE

EXPANDABLE
DECOYS

NAVAL PROGRAMME

Arihant

Aridhaman

TAL

Varunastra

ALWT

EHWT

MIGM
Moored Mines

MAREECH

MOHINI



BUILT INTO EVERY INDIGENIZED MISSILE

BUILT INTO EVERY INDIGENIZED MISSILE



BOMBS

- TARA
- GARUTHMA
- GARUDA
- LRGB

ARTILLERY

- PINAKA
- GUIDED PINAKA
- ATAGS

MODE

PROGRAMS

OTHERS

- RUSTOM UAV
- VSHORAD AIR DEFENCE SYSTEM
- HYPERSONIC TECHNOLOGY DEMONSTRATOR VEHICLE



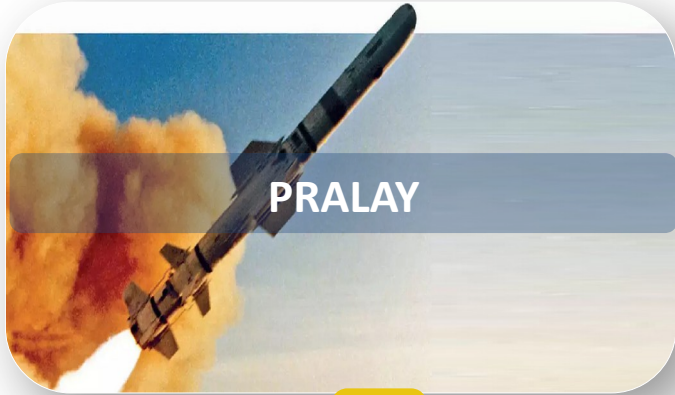


PRESENCE IN ALL INDIGENIZED MISSILE PROGRAMMES

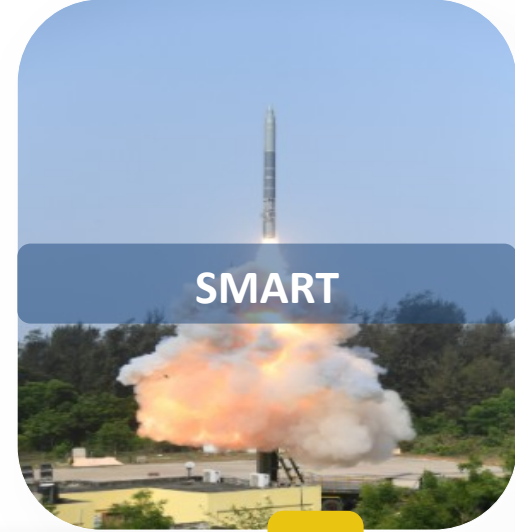


INDIGENIZED MISSILES

BALLISTIC MISSILE



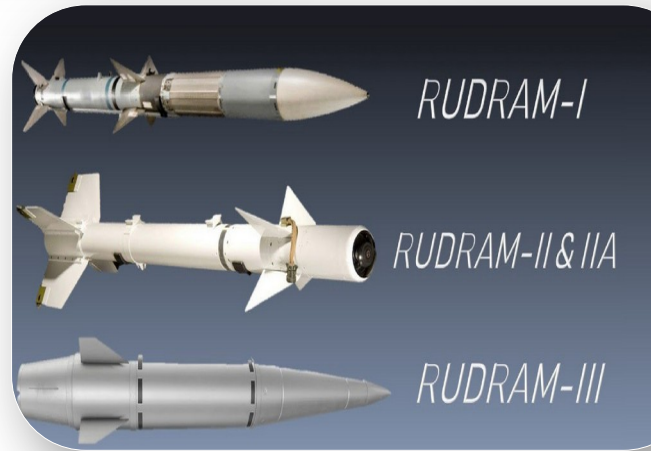
ANTI SUBMARINE MISSILE



NUCLEAR MISSILE



AIR TO SURFACE MISSILE



INDIGENIZED MISSILES

CRUISE MISSILE



ANTI SHIP MISSILE



INDIGENIZED MISSILES

SURFACE TO AIR MISSILE

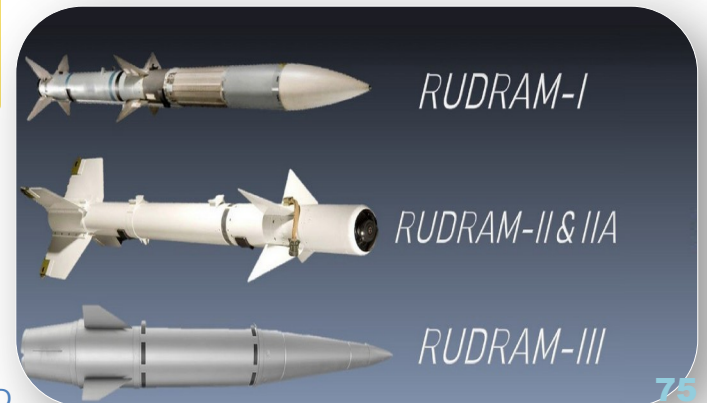


INDIGENIZED MISSILES

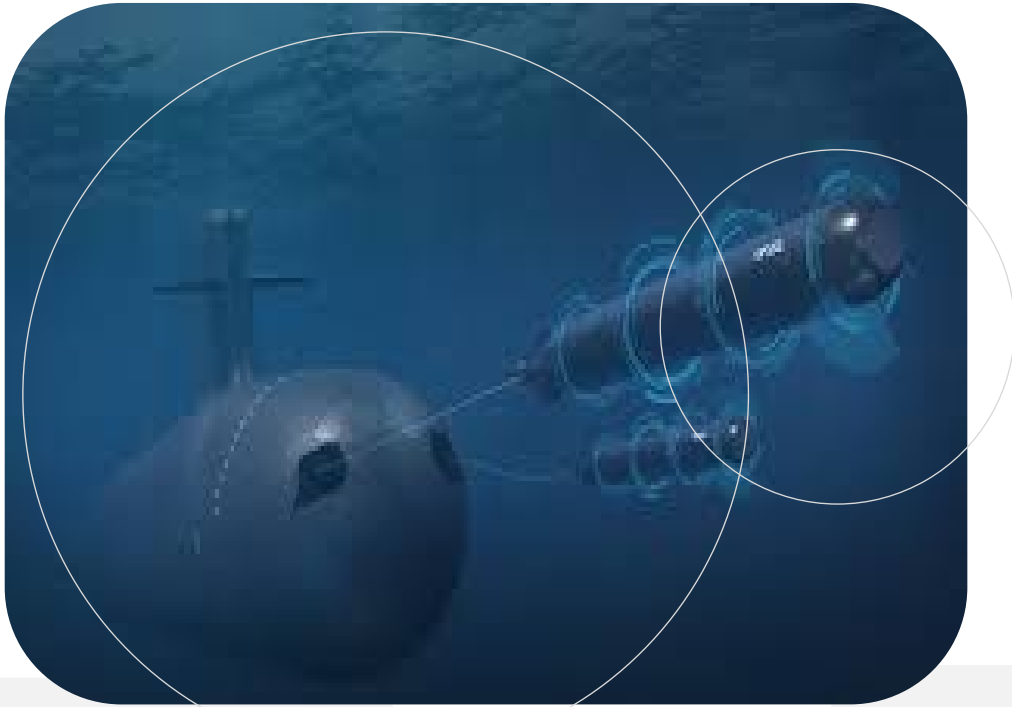
ANTI TANK MISSILE



ANTI RADIATION MISSILE



NAVAL PROGRAMS



NAVAL PROGRAMS

UNDERWATER MINES



NUCLEAR SUBMARINE



NAVAL PROGRAMS

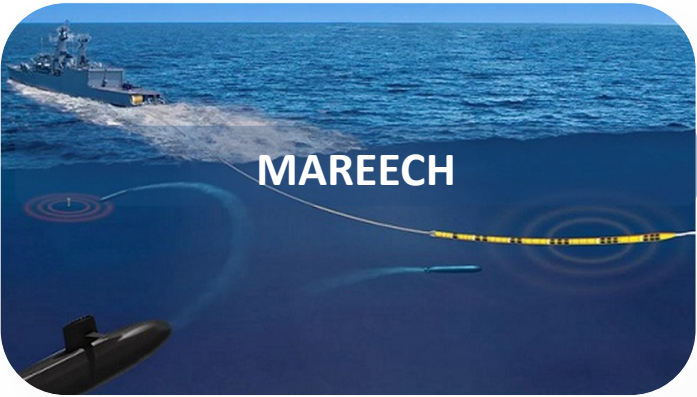


← TORPEDOES →



NAVAL PROGRAMS

EXPENDABLE DECOYS



SUBMARINE LAUNCHED TORPEDO





OTHERS



OTHERS

EXPENDABLE DECOYS



HYPERSONIC TECHNOLOGY
DEMONSTRATOR VEHICLE



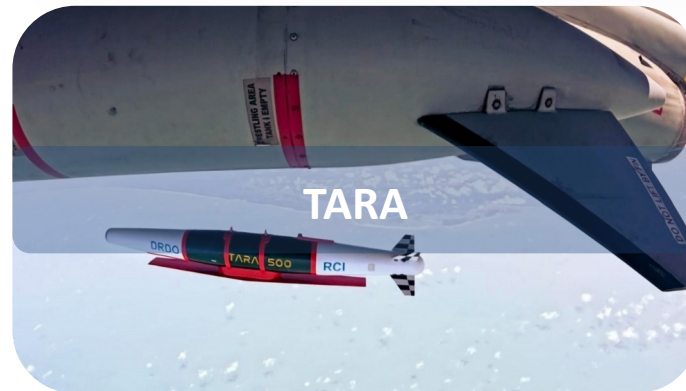
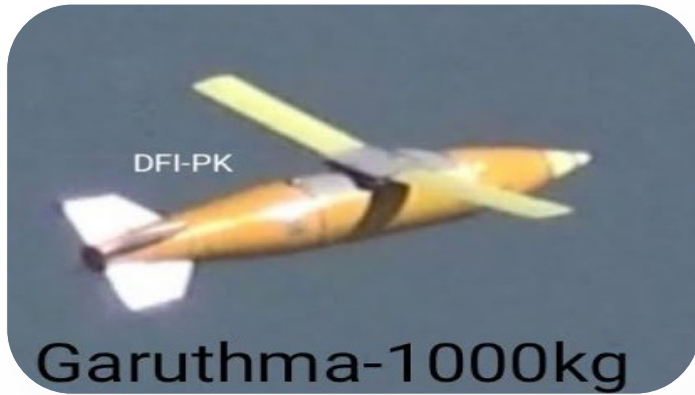


ARMS AND AMMO



ARMS AND AMMUNITIONS

BOMBS



ARMS AND AMMUNITIONS



ARTILLERY



PINAKA



GUIDED PINAKA



ATAGS





BUSINESS ENVIRONMENT

INDIA

2027- ERA OF TRANSITION

2027-2037- ERA OF CONSOLIDATION

2037-2047- ERA OF EXCELLENCE



NATIONS ARE GEARING UP (1/7)

World military expenditure rose by \$2887 billion in 2025.
(2.9 % YoY Spike)
2.5 % of GDP in 2025.

Europe total military spending reached \$864 billion (2025)
(14% YoY Increase)

The five biggest spenders in 2025 were the
United States, China, Russia, Germany and India,
accounted for 58% of world military spending.

The military expenditure of the 32 NATO members
amounted \$1581 billion (2025),
55 % of spending globally

Total Military Spending by NATO member reached \$ 1506 Billion
55% of Global Military Spending



Driver- INCREASING DEFENCE BUDGET

NATIONS ARE GEARING UP (2/7)



Driver- INCREASING DEFENCE BUDGET

Biggest Spender – The USA

Accounting 33.33% of all military spending (2025)

The USA spent 2.8 times as much on the military as China (2025)

World's 2nd Largest Military Spender- China

China maintained 12% of global spending

Accounted 1.7% of China GDP

Military spent increased each year for 31 consecutive years

Russia's military expenditure reached an estimated \$190 billion (2025)

5.9% YoY spurt

7.5% of GDP in 2025.

Germany 4th biggest spender globally

Military expenditure reached \$114 billion

(24% YoY)

2.3% of Germany GDP (2025)

Taiwan's military expenditure reached \$18.2 billion in 2025

14% YoY

2.1% of GDP

Poland Military spending reached \$ 38 Billion (2024)

4.2% of GDP

NATIONS ARE GEARING UP (3/7)

Approximately 35 countries currently possess operational ballistic missiles of various ranges and approximately 25 countries have operational.



Russia- Ukraine and Israel- Hamas War

Continued and extensive use of weapons in conflict—especially in the Russia–Ukraine war and in Iran’s missile attacks on Israel linked to the Israel– Hamas war—and by the underlying and explicit use of missiles for signaling and leverage in these conflicts and elsewhere.

Russia continued to use conventionally armed ballistic missiles, cruise missiles and one-way attack UAVs in large numbers against Ukrainian forces, critical infrastructure and civilians in 2024. Between January and September 2024, Ukraine reported that almost 5500 such systems were launched at Ukraine, averaging more than 20 day launches every day.


Change in policy has disrupted supply dynamics and raised concerns across Europe regarding its defense preparedness against potential Russian aggression. The concern stems from the United States’ decision to cancel the deployment of long-range missiles to Germany

Together with the need to replenish stockpiles, states’ perceptions of the military value and utility of missiles, air and missile defence systems contributing to growing demand for current missile.

USA/ Israel- Iran

Prior to the strikes against Iran, the USA has also secured deals with companies with the goal of significantly increasing annual production rates for a range of systems, including Patriot, Tomahawk, SM-3, SM-6, and AIM-120 AMRAAM. As part of this effort, the Pentagon’s FY26 request sought multiyear procurement authority for 13 missile types, with lawmakers ultimately signing for eight out of 13 munitions requested.

USA at risk of missile shortage after depleting stockpiles in Iran war.



Missiles are a critical part of any Arsenal

To threaten strategic infrastructure and deter the enemy from launching an attack

To retaliate against aggressive actions without resorting to large scale conflict

To hit key enemy targets far beyond the frontline



NATIONS ARE GEARING UP (4/7)



An estimated 3912 of those warheads were deployed with missiles and aircraft and the rest were in central storage. Around 2100 of the deployed warheads were kept in a state of high operational alert on ballistic missiles. Nearly all of these warheads belonged to Russia or the USA, but China may now keep some warheads on missiles during peacetime.

| World Nuclear Forces | Deployed Warheads | Stored Warheads | Military Stockpile | | Retired Warheads | | Total Inventory | |
|----------------------|-------------------|-----------------|--------------------|-------------|------------------|-------------|-----------------|--------------|
| | | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| | | | 2025 | | 2024 | 2025 | 2024 | 2025 |
| USA | 1770 | 1930 | 3708 | 3700 | 1620 | 1477 | 5328 | 5177 |
| Russia | 1718 | 2591 | 4380 | 4309 | 1200 | 1150 | 5580 | 5459 |
| United Kingdom | 120 | 105 | 225 | 225 | | | 225 | 225 |
| France | 280 | 10 | 290 | 290 | | | 290 | 290 |
| China | 24 | 576 | 500 | 600 | | | 500 | 600 |
| India | | 180 | 172 | 180 | | | 172 | 180 |
| Pakistan | | 170 | 170 | 170 | | | 170 | 170 |
| North Korea | | 50 | 50 | 50 | | | 50 | 50 |
| Israel | | 90 | 90 | 90 | | | 90 | 90 |
| Total | 3912 | 5702 | 9585 | 9614 | 2820 | 2627 | 12405 | 12241 |

USA APPROACH AND PRIORITIES (5/7)

| | 2014 QDR (Obama II) | 2018 NDS (Trump I) | 2022 NDS (Biden) | 2026 NDS (Trump II) |
|----------|---|-------------------------|---------------------------|-----------------------------------|
| Approach | End wars in the Middle East, rebalance to Pacific | Compete, deter, win | Integrated deterrence | America First |
| Priority | Operating under fiscal constraint | Great power competition | Pacing challenge of China | Homeland and hemispheric security |

| | 2014 QDR (Obama II) | 2018 NDS (Trump I) | 2022 NDS (Biden) | 2026 NDS (Trump II) |
|--------------------------|---|--|---|--|
| Industrial base | "National asset that the Department of Defense is committed to supporting." | "Harness and protect the national security innovation base." | "Build enduring advantages across the defense ecosystem." | "Require nothing short of a national mobilization—a call to industrial arms" |
| Nuclear modernization | Baseline, no new nuclear weapons | Baseline, plus options to "counter competitors' coercive strategies" | Baseline, cancel SLCM-N | Baseline |
| National missile defense | Baseline | Baseline | Baseline | Baseline, plus "Golden Dome" |

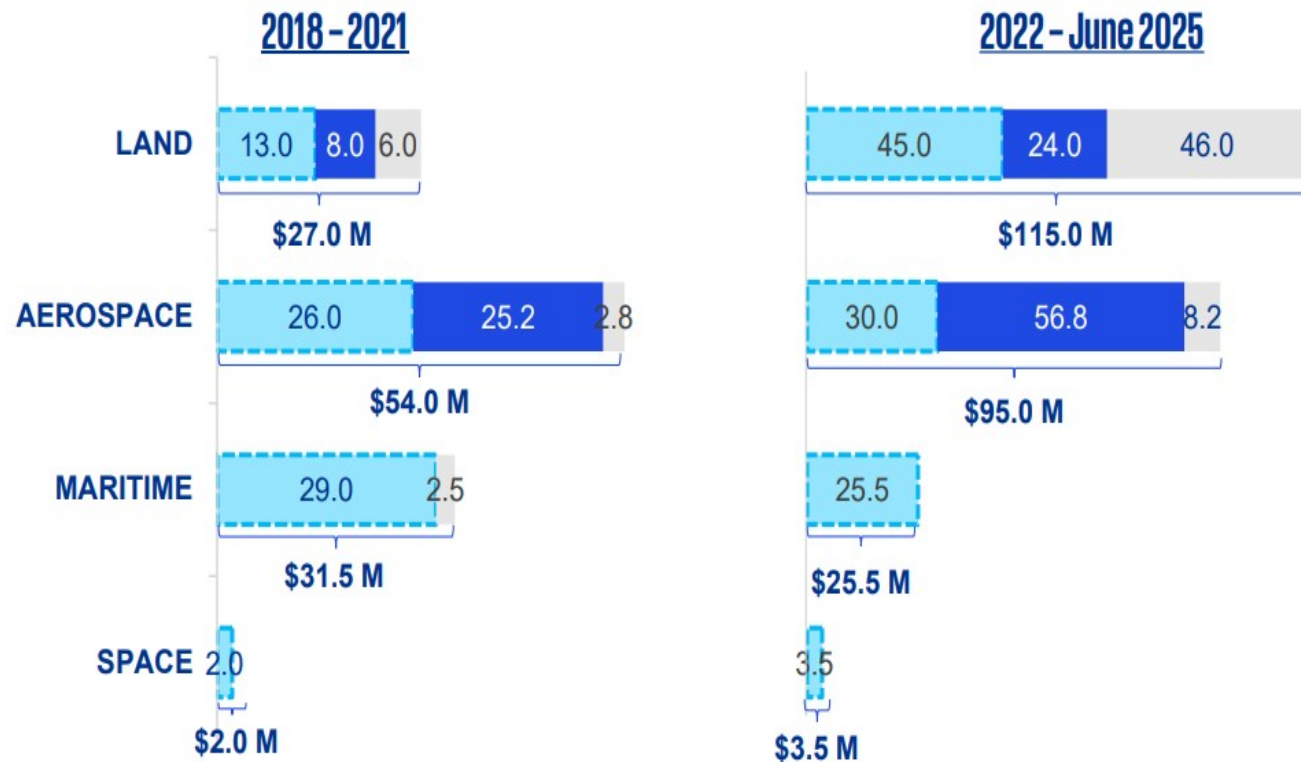


The Department of War is addressing challenges in ordering thousands of additional missile interceptors and long-range strike missiles.



SPEED FOR SOVEREIGNTY (6/7)

Defence procurement contracts in the EU (US\$ million), 2018-2021 vs. 2022 – June 2025



EU MEMBER STATES

USA

OTHERS



NATIONS ARE GEARING UP (7/7)

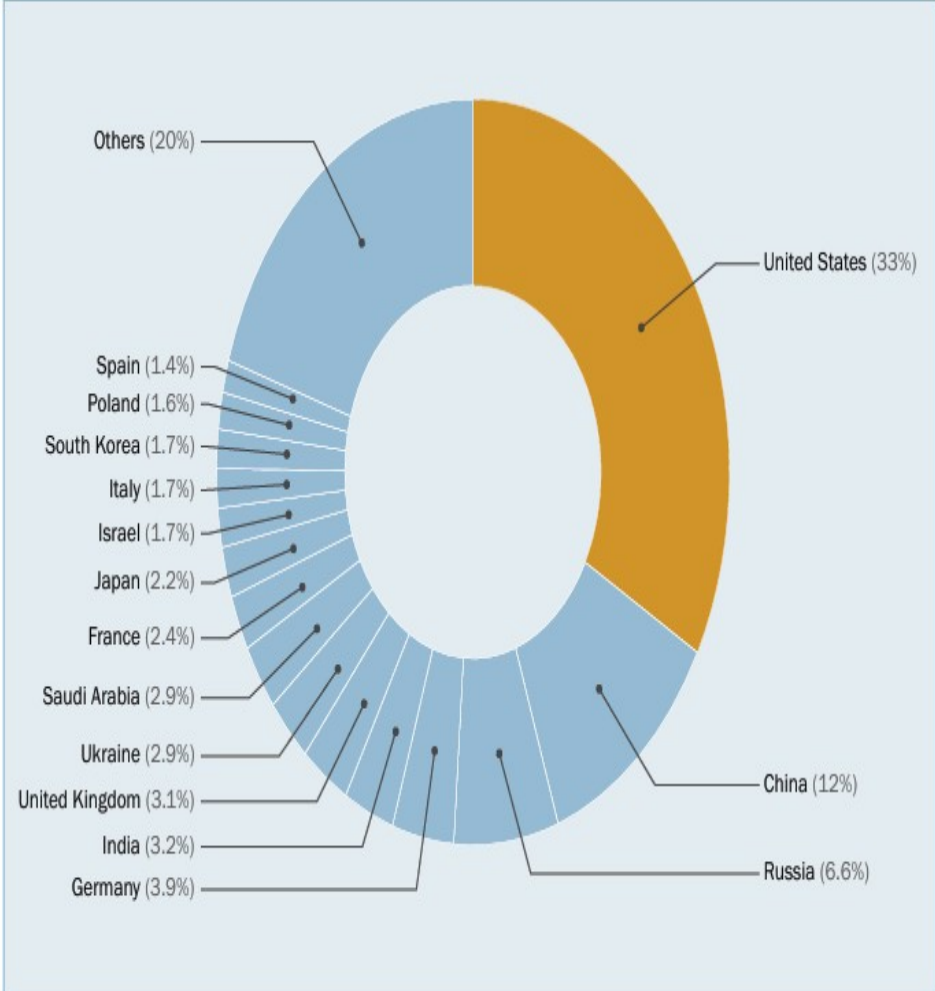


Figure 2. The share of world military expenditure of the 15 countries with the highest spending in 2025

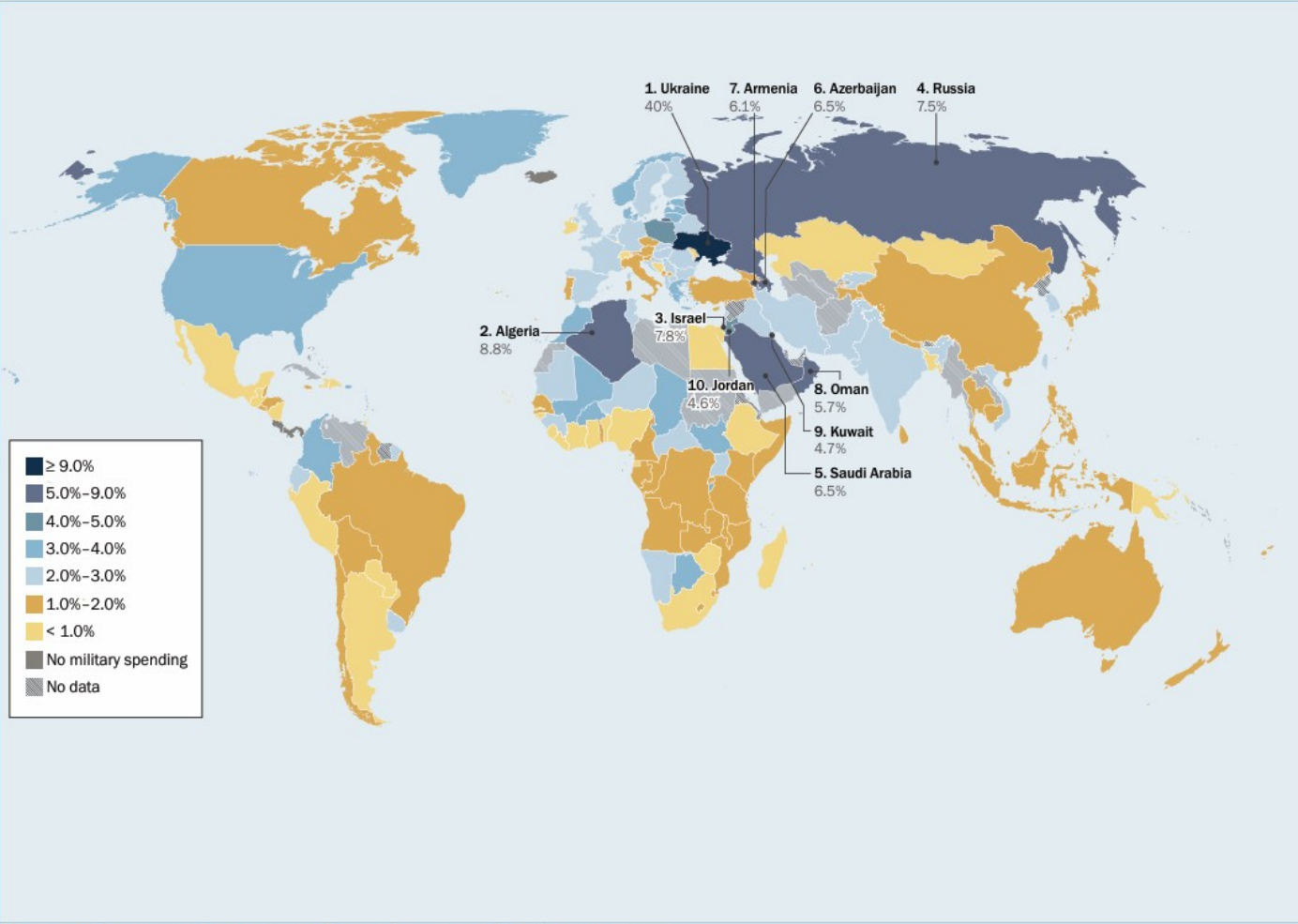


Figure 3. Military spending as a share of gross domestic product, by country, 2025

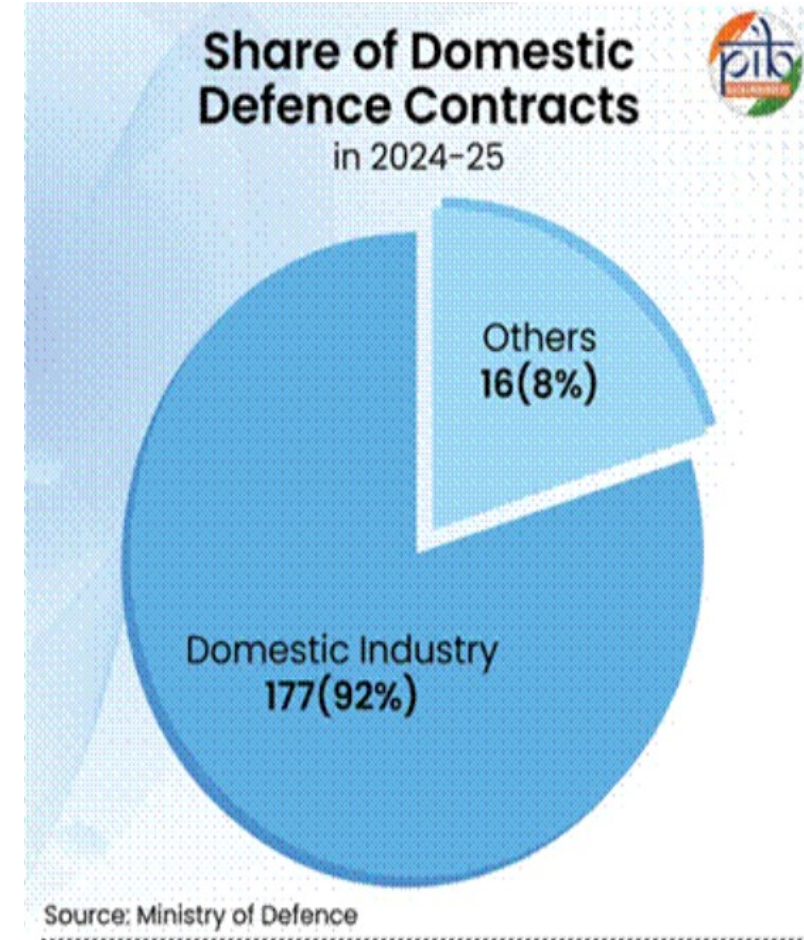
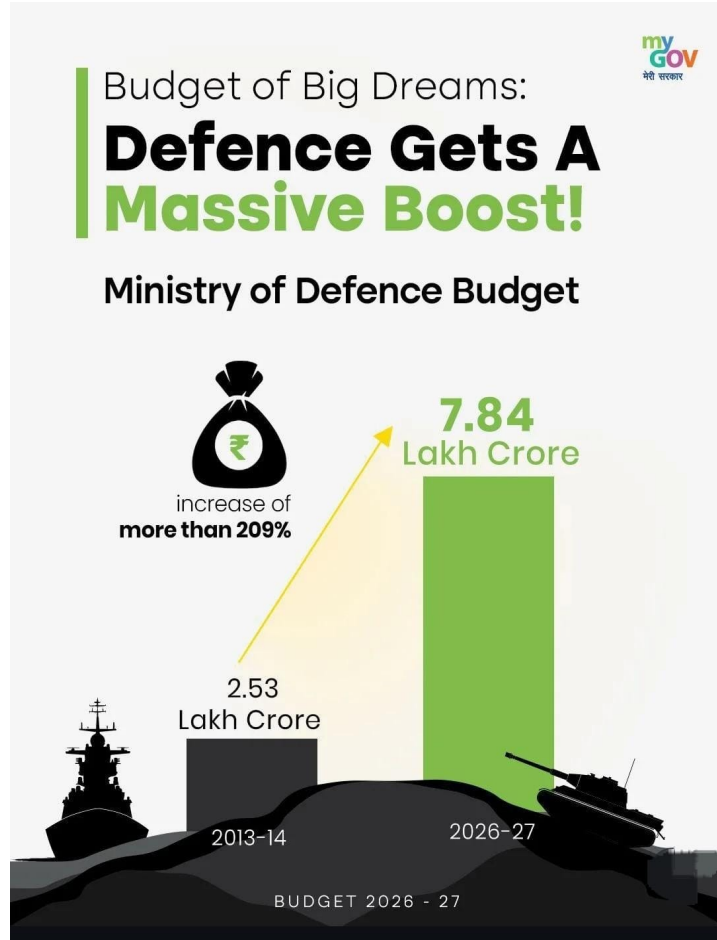
Note: The 10 countries with the highest military spending as a share of gross domestic product are labelled.

The boundaries used in this map do not imply any endorsement or acceptance by SIPRI.

Source: SIPRI Military Expenditure Database, Apr. 2026.

MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (1/10)

Story in Charts

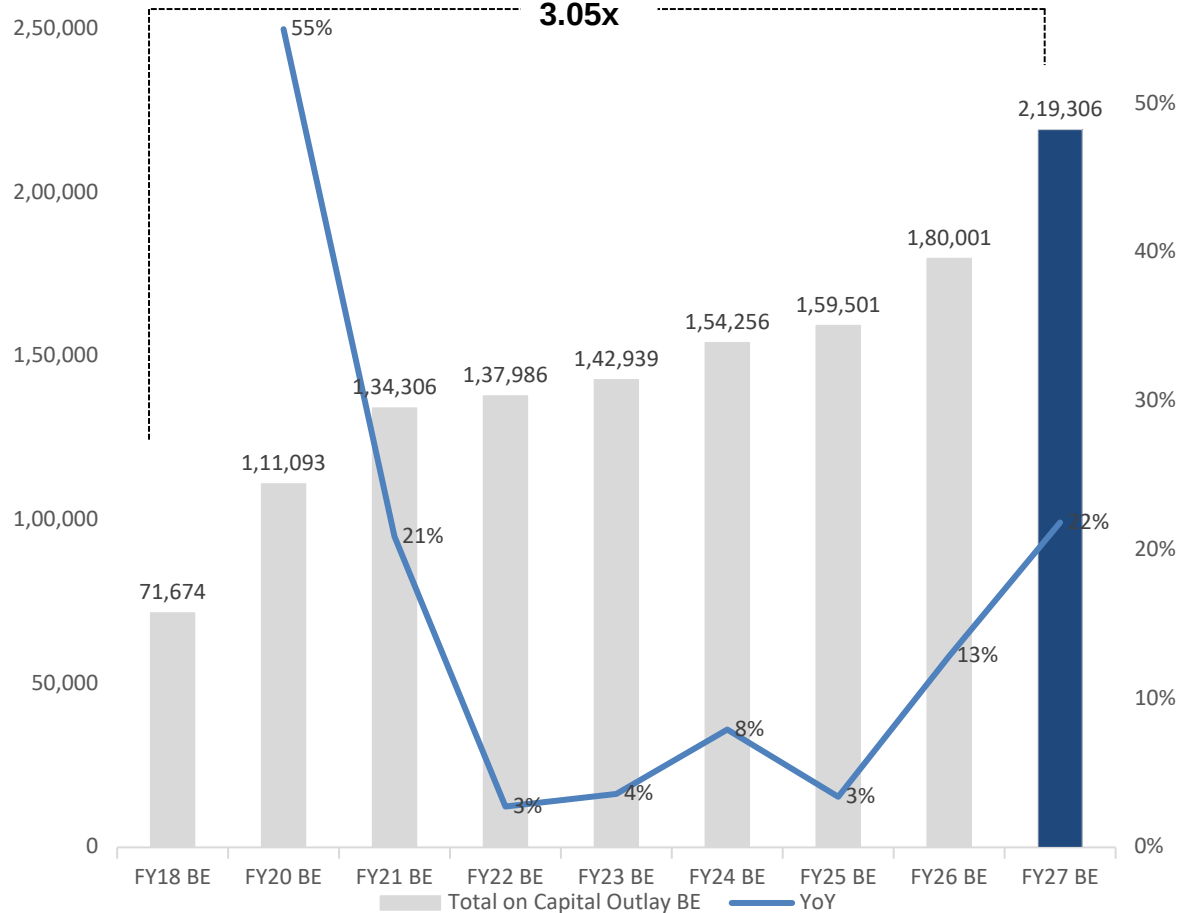


MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (2/10)

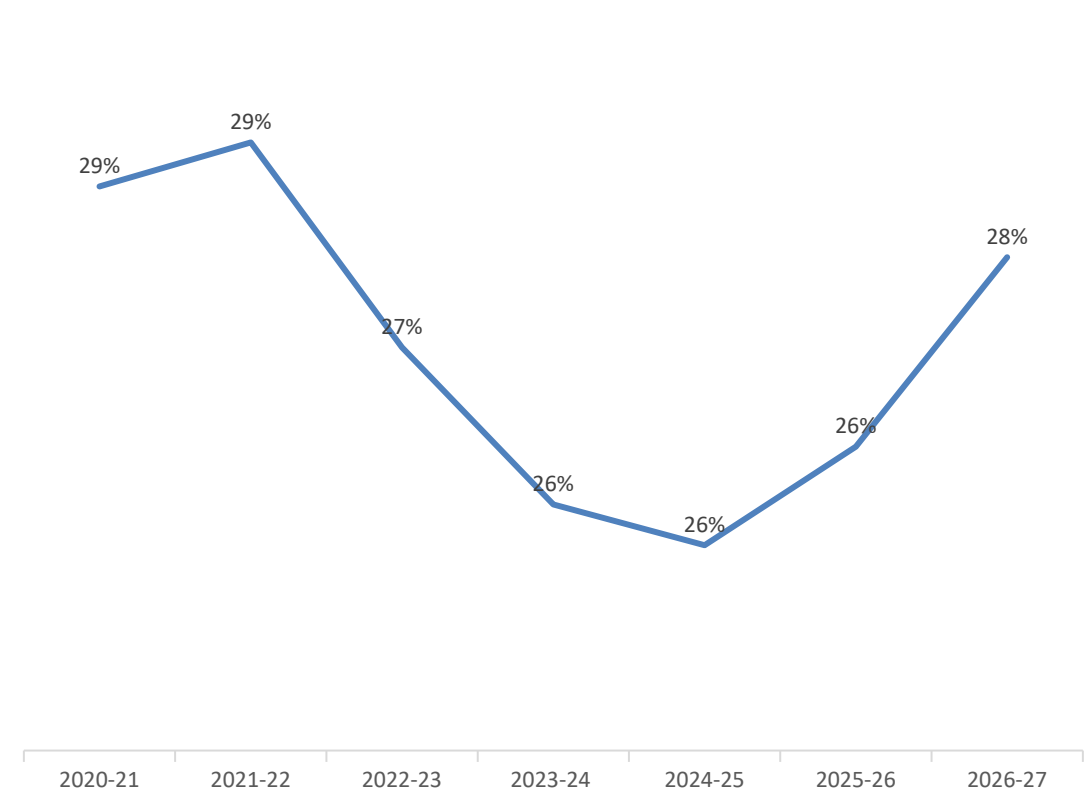
Figures in INR Crores

Story in Charts

Capital Acquisition Outlay



Capital Outlay as a % of Defence Budget

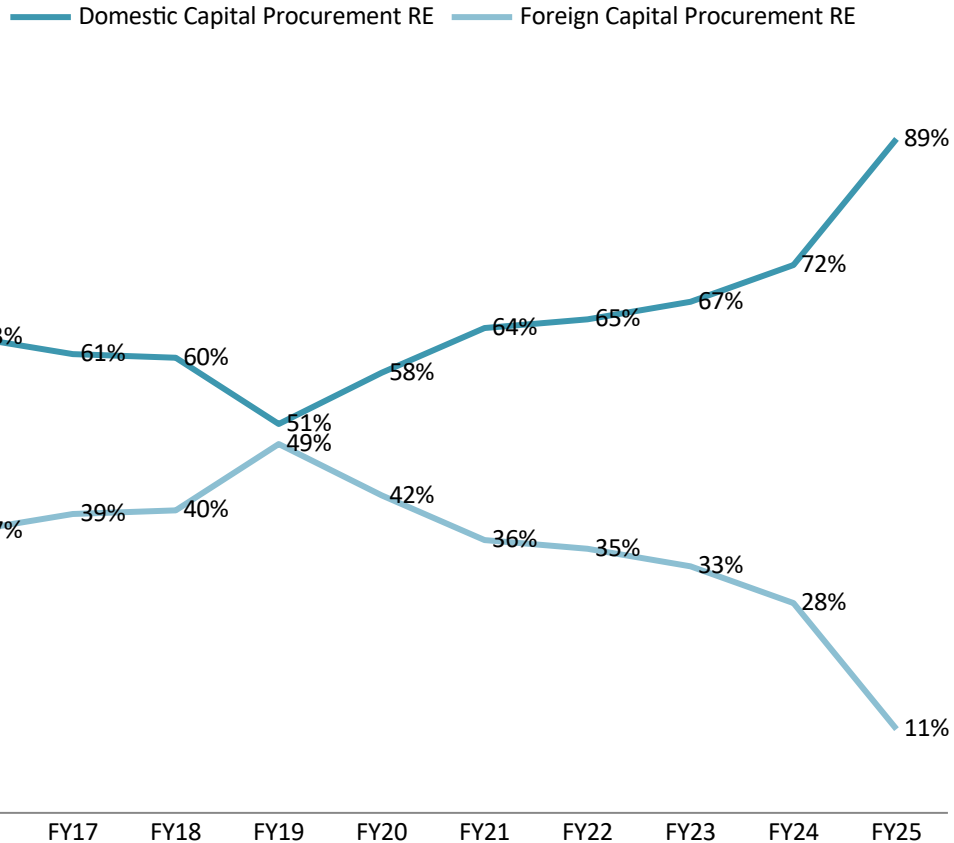


MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (3/10)

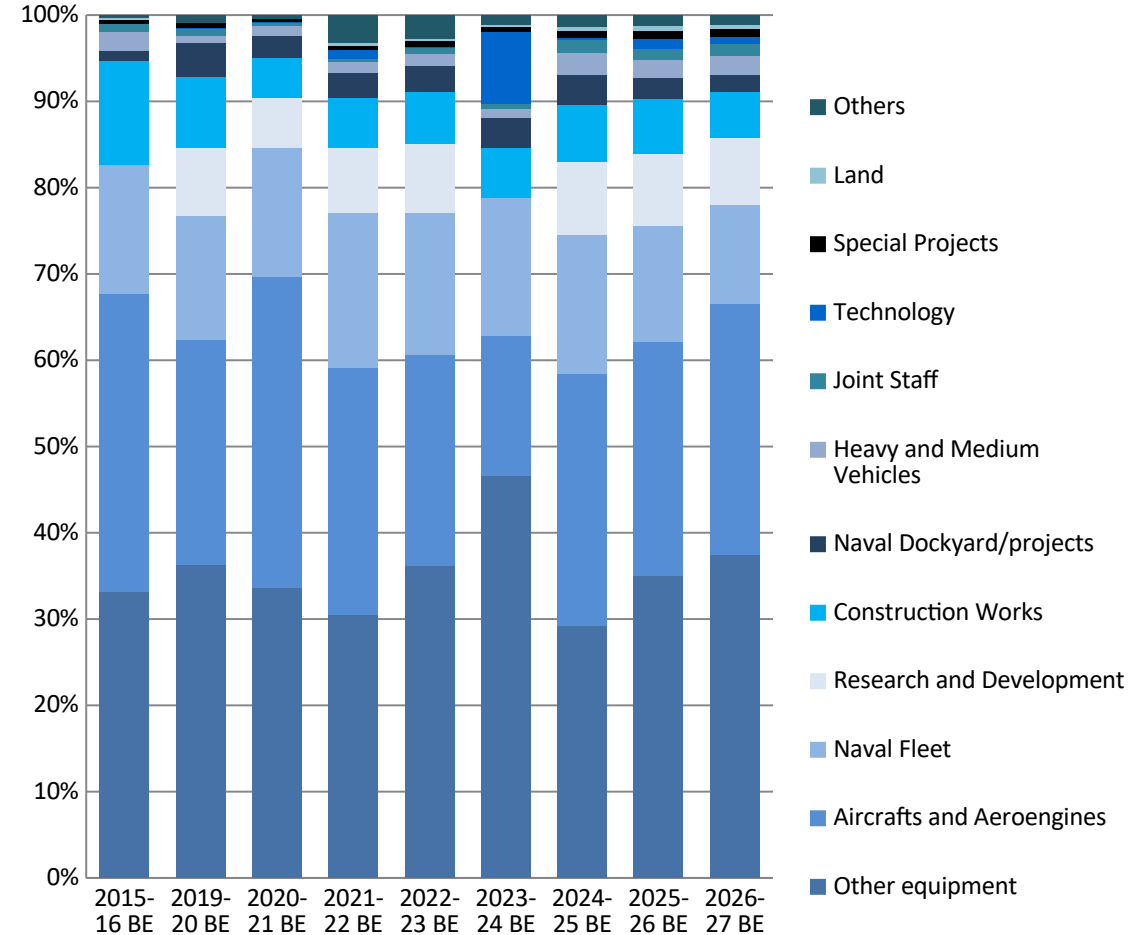
All Figures in INR Crores

Story in Charts

Breakup of Total Capital Acquisition Outlay



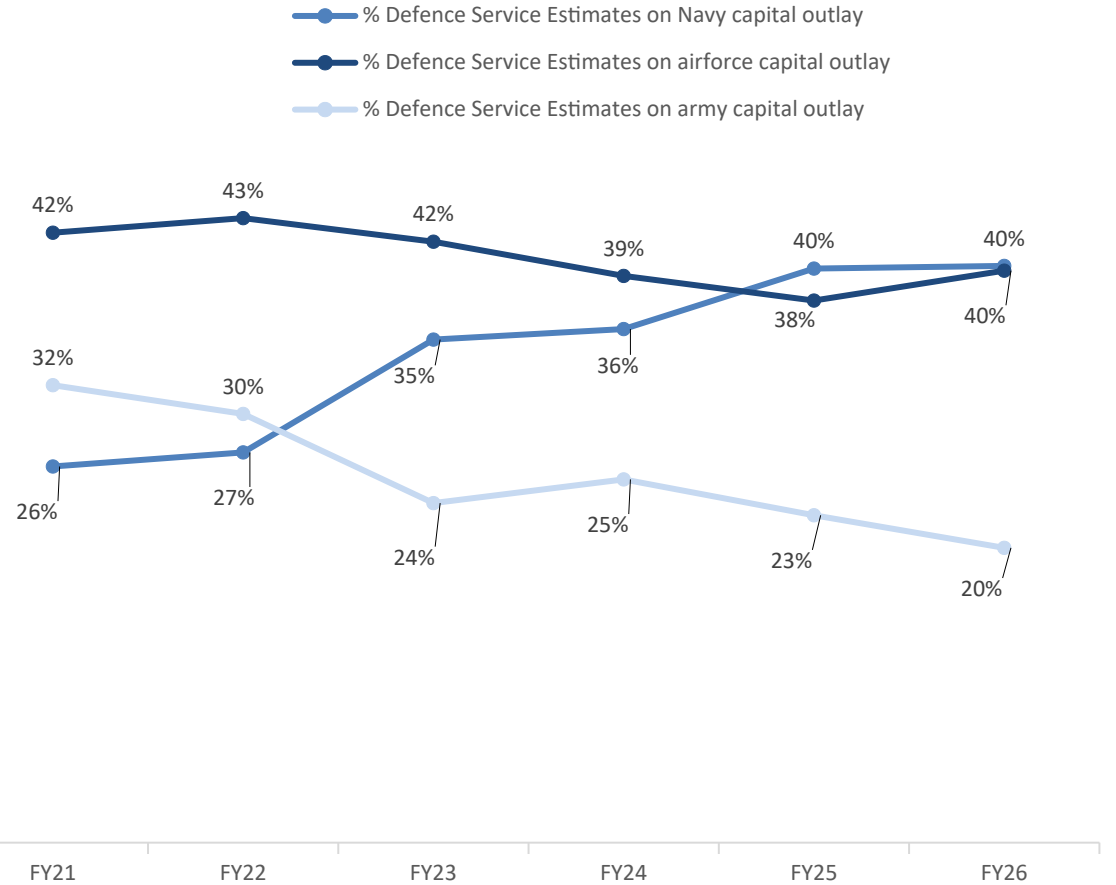
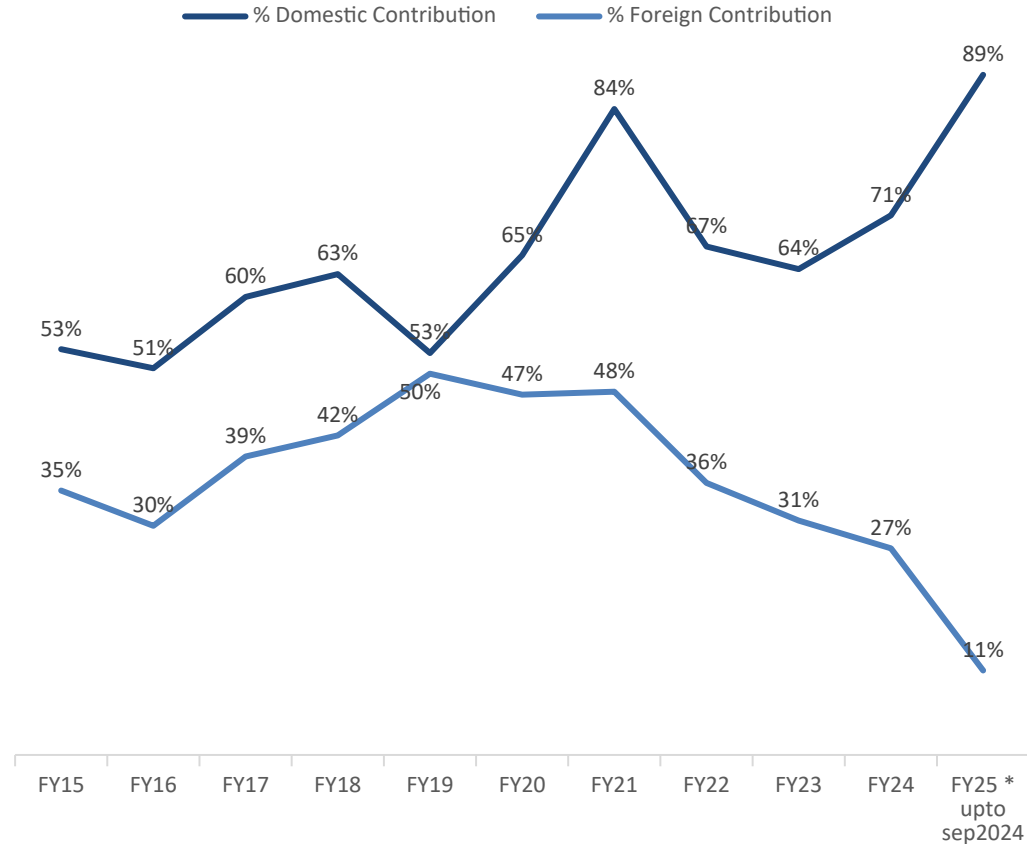
Composition of Capital Acquisition Outlay



MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (4/10)

Story in Charts

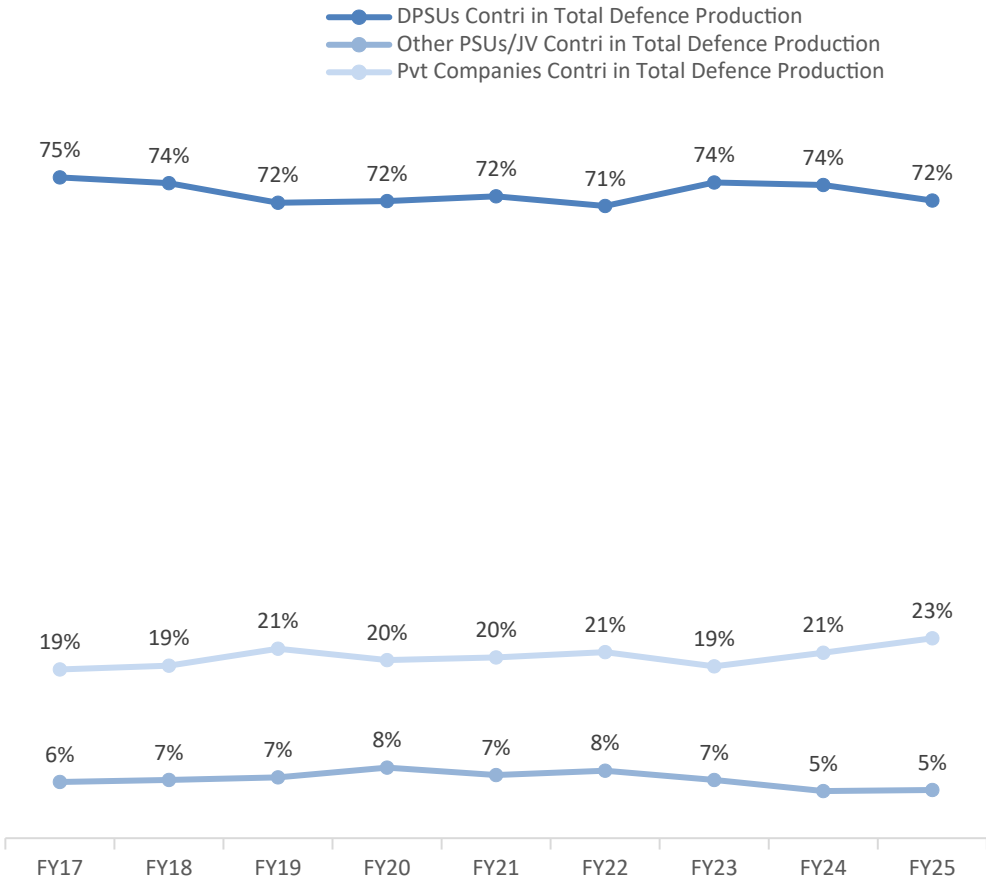
Breakup of Total Capital Outlay in Modernization



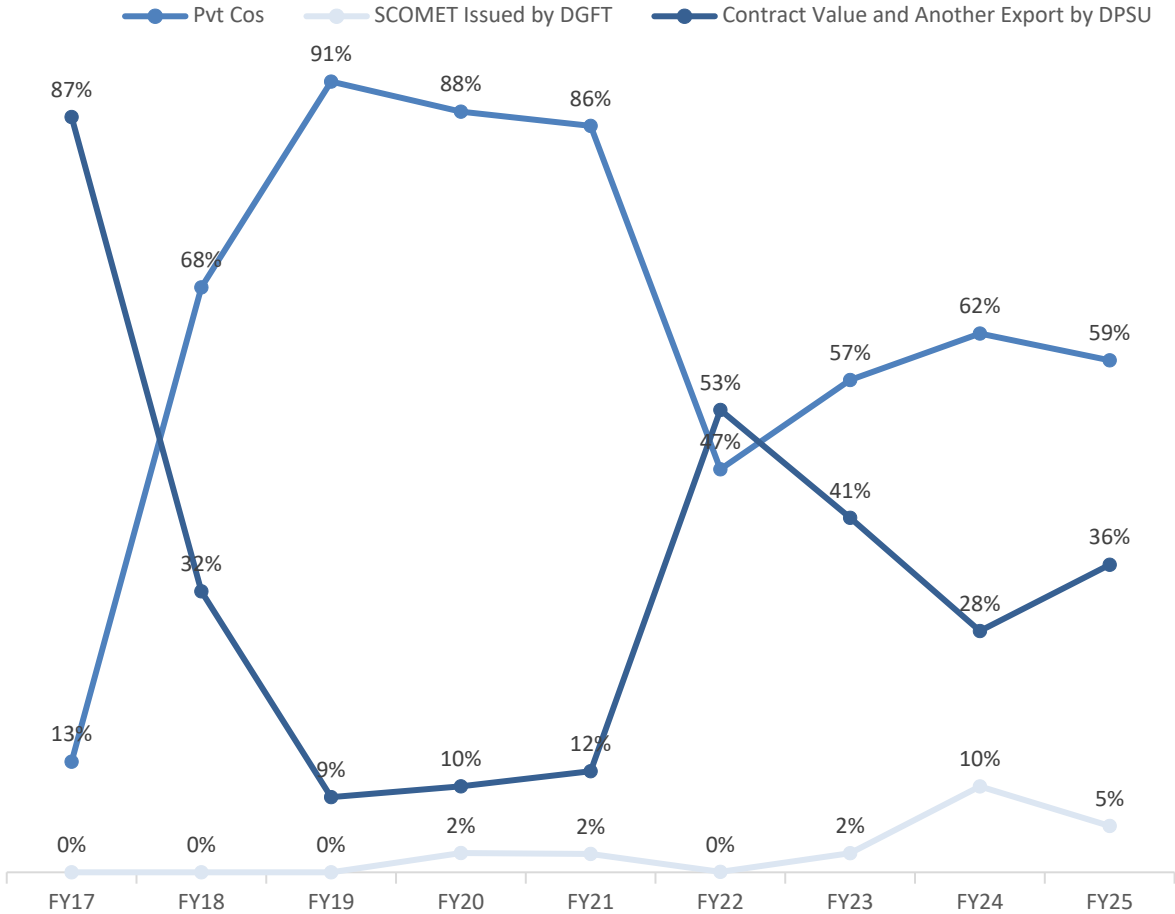
MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (5/10)

Story in Charts

Composition of Defence Production



Composition of Export Production

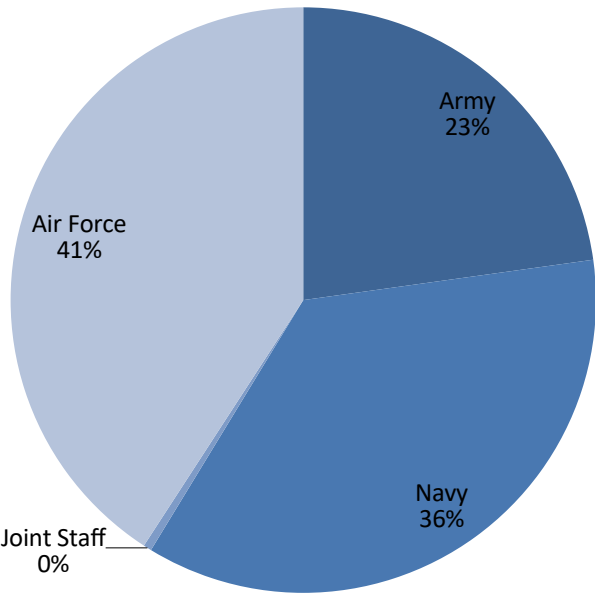


MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (6/10)

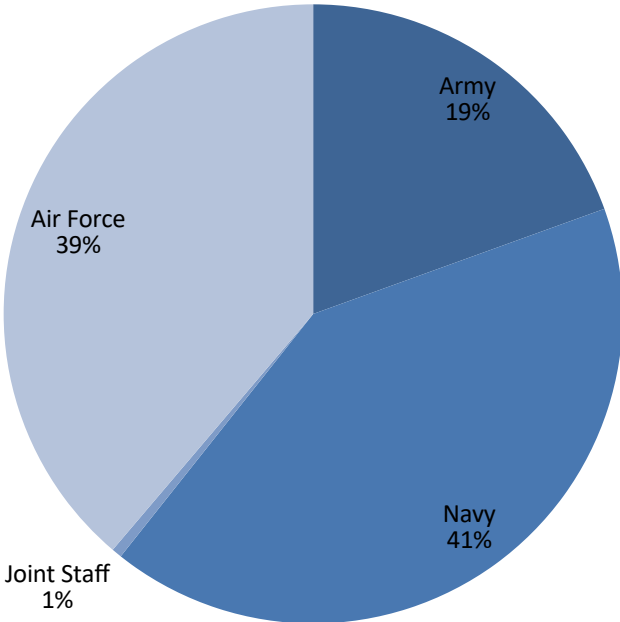
Story in Charts

Composition of Capital Acquisition Outlay among Services*

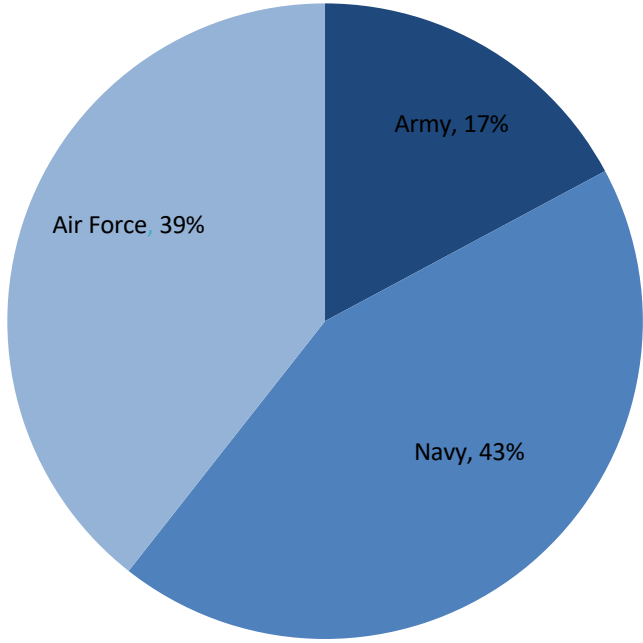
FY24



FY25



FY26



*excludes other than Capital Acquisition and DRDO, DGQA etc



MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (7/10)

The Budget gives a strong thrust to *Aatmanirbhar Bharat* (Self-reliant India) by promoting indigenous manufacturing and reducing import dependence.

Domestic defence industries, including private sector players, are key beneficiaries. Around 75% of the Capital Acquisition budget is reserved for domestic defence industries in FY 2026-27.

Defence sector is prominent among the 25 sectors of industry covered under the 'Make in India' initiative. The provision of 'Make' category of capital acquisition is a vital pillar for realizing the vision behind the 'Make in India' initiative.

The Ministry of Defence, with the joint efforts of MoD(Finance), Acquisition Wing, Defence Services and Defence Accounts Department, has fully utilized its capital outlay of Rs 1.86 Lakh crore for Defence Services provided for the FY 2025-26 at Revised Estimates stage.

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In the Financial Year 2025-26, AoN for 55 proposals amounting to Rs 6.73 lakh crore has been accorded by the DAC. Moreover, capital procurement contracts have been signed for 503 proposals amounting to Rs 2.28 lakh crore in the current fiscal year. Both the quantum of AoN given and capital contracts signed, so far, have been the highest in any given Financial Year.

India

In pursuance of Prime Minister Shri Narendra Modi-led Government's vision of 'Viksit Bharat @ 2047' with technologically-advanced and 'Aatmanirbhar' Armed Forces, Union Budget of India has made a provision of Rs 7.8 Lacs crore for Financial Year (FY) 2026-27 for the Ministry of Defence (MoD), accounting or 14.28% of the Total National Budget.

Out of this, Rs 2,19,306 crore i.e. 28% of total allocation will be spent on Capital Outlay under Defence Services.

“ As the nation aims for ₹3 lakh crore in defence production and ₹50,000 crore in exports by 2029, these achievements highlight India's emergence as a reliable defence partner worldwide. By leveraging innovation, strategic partnerships, and indigenous capabilities, India is well-positioned to play a pivotal role in the future of global defence manufacturing and security ”



MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (8/10)

India ranks approximately 4th to 7th globally in missile technology, excelling in ICBMs, cruise missiles, and ABM systems, with hypersonic advancements closing gaps with leaders. Its indigenous focus and strategic deployments make it a regional powerhouse, though scaling production and mastering hypersonic systems are critical for climbing higher.

- Amid the ongoing Operation Sindoor against Pakistan, the defense forces set to get big boost of around INR 40,000 crores to buy arms and ammunition. The approval for the acquisitions under emergency powers was granted recently by the Defence Acquisition Council in its meeting attended by top defence ministry and military brass, defence officials told ANI
- India Opens Missile And Ammunition Manufacturing To Private Sector for Long-

Multiple instances of armed conflict and rising tensions

India's two-third military equipment is classified as vintage

- **Positive Indigenization Lists:** The Ministry of Defence has released its fifth Positive Indigenization List (PIL), comprising 98 high complexity systems, sensors, weapons, and ammunition. These items will be procured exclusively from domestic sources under the Defence Acquisition Procedure (DAP) 2020 within a defined timeline.
- **Dedicated Budget Allocation for Domestic Industry:** In FY 2023–24, a record 75% (approximately ₹1 lakh crore) of the defence capital procurement budget has been allocated for domestic industry, up from 68% in the previous fiscal year.
- **Enhanced Foreign Direct Investment (FDI) Limits:** FDI in the defence sector has been liberalized—up to 74% is permitted under the automatic route, and up to 100% under the government route.
- **Establishment of Defence Corridors:** Two dedicated Defence Industrial Corridors have been established in Uttar Pradesh and Tamil Nadu, with the objective of minimizing imports and boosting defence exports.
- Government has notified the 'Strategic Partnership (SP)' Model in May 2017, which envisages establishment of long-term strategic partnerships with Indian entities through a transparent and competitive process, wherein they would tie up with global Original Equipment Manufacturers (OEMs) to seek technology transfers to set up domestic manufacturing infrastructure and supply chains.
- GST removed on missiles launched from ship-launched missiles, underwater vessels, >100 mm calibre rockets etc. GST on UAVs has been sharply cut to 5 per cent from 28–18 per cent.



MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (9/10)

The explosive market size is expected to see strong growth in the next few years. It will grow to \$9.37 billion in 2029 at a compound annual growth rate (CAGR) of 8.8%. The surge in government spending on the defense sectors in various countries including The USA, China, India, Russia, The UK and France is projected to be a major driver for the growth of the explosive market during the period. The growth in the forecast period can be attributed to an increase in territorial and political conflict, global population growth and urbanization, increasing infrastructure development expenditure by governments and increasing construction activities.

Geopolitical tensions and global trade restrictions have intensified supply chain disruptions, resulting in delayed production timelines and critical shortages of explosives.

A surge in global demand for explosives and ammunition, fed by ongoing conflicts in Europe and West Asia, has resulted in record Indian defence exports, with the figure crossing ₹23,622 crore in 2024-25.

State-owned defence public sector units have recorded a 42.8% surge in exports, reaching a high of ₹8,389 crore in the financial year. A large part of these too are for explosives and parts for ammunition, particularly for artillery which is in big demand in Europe.

Sources

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<https://pib.gov.in/PressReleasePage.aspx?PRID=2100335>
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<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247977®=3&lang=1>



HYDERABAD, INDIA'S DEFENCE FORTRESS (10/10)

BECAUSE OF

Conducive Ecosystem supported by deep domain expertise, strong institutional backing and globally competitive manufacturing capabilities

- World class infrastructure
- Network of over 1500 MSMEs
- Presence of DRDO, DPSUs and global OEM

RESULTING IN

DEFENCE OVERTAKES PHARMA

- At over Rs 32,000 crore in FY 26, defence and aerospace account for over a third of the Telangana's exports, beating pharma for the first time since 2014.
- Aerospace and Defence exports accounted for 33.4% of the state's total exports in FY2026, according to data shared by Telangana's Directorate of Economics and Statistics.

NOW COMES 2047 TELANGANA GOAL

BECOMING GLOBAL BUILD TO DESIGN INNOVATION



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Telangana will be an
aerospace & defence hub by
2030: Minister Uttam Kumar
Reddy

The aerospace and defence were among the priority sectors identified by the Telangana Government under its industrial policy framework, Reddy said.

By BL Hyderabad Bureau

Updated - May 08, 2026 at 06:57 PM. | Hyderabad,





CATALYST



INDIA'S TIME IS NOW



**Reliance on INDIGENIZATION
for NATIONAL SECURITY.**

**Export Opportunity.
Platform with long life creates
aftermarket opportunity.
Military Modernization programs.**



**WORLD Dynamic is CHANGING.
Alliances Are Pivotal in Shaping
Defense Spending.**

DEMAND Outpacing SUPPLY.





DRIVING MUTUAL GROWTH



GROWING TOGETHER



- Approved Collaborative R&D Partner for Bharat Electronics Limited.
- Participation in 60+ programmes of DcPP as sub-system partner.
- As a trusted partner of DRDO, we play key role in various active defence programs.





FINANCIAL PERFORMANCE



DELIVERY ON PROMISE



Full Year (FY26)

Achieved PAT Margin
16%

PAT Margin 15%

Q4FY26

Achieved PAT Margin
18%

PAT Margin 15%

At Standalone Level

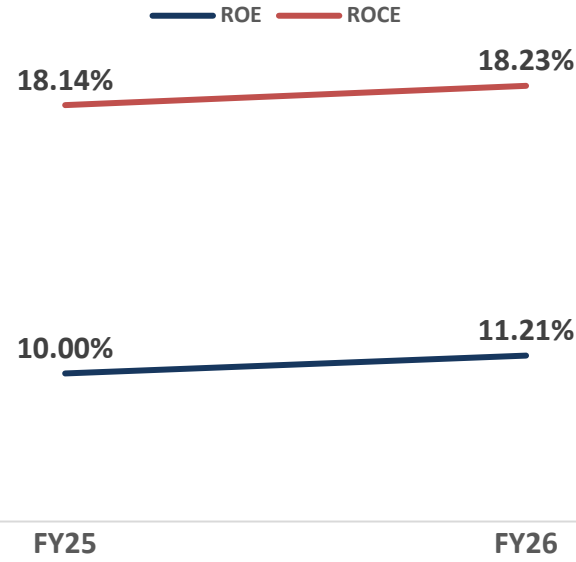
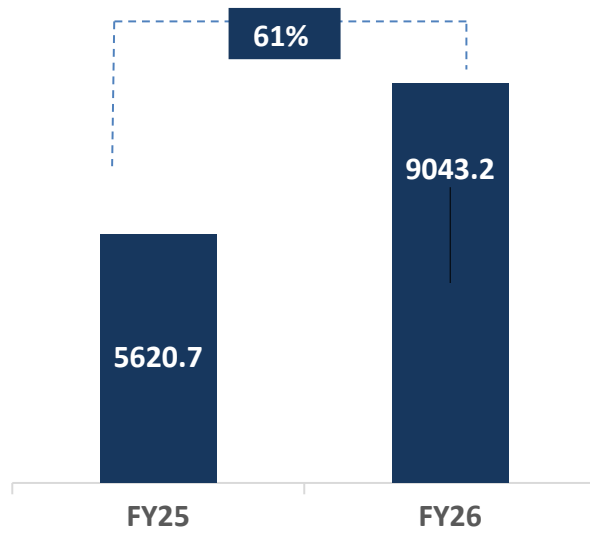


FINANCIAL HIGHLIGHTS- FY26 (CONSOLIDATED FIGURES)

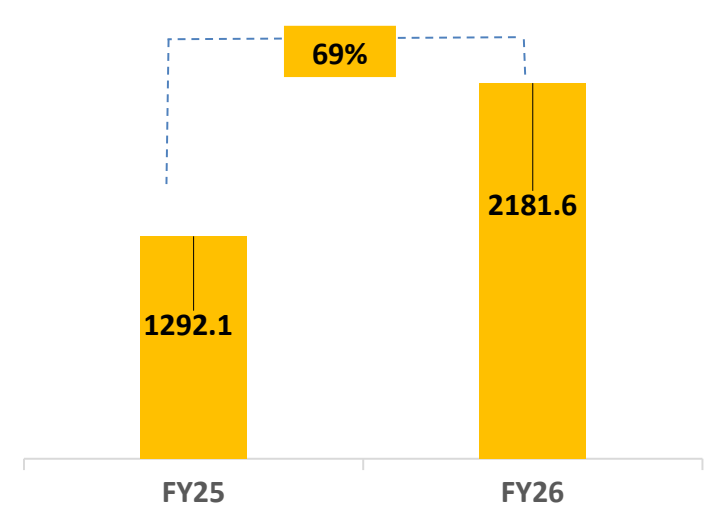
(All Figures in Millions)



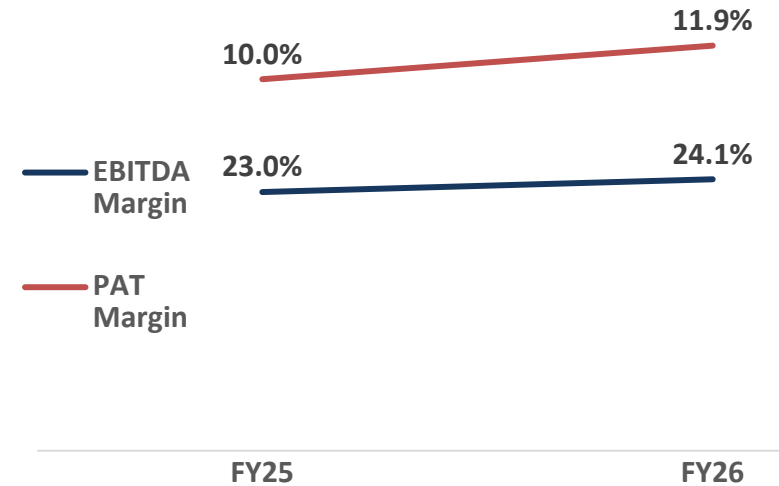
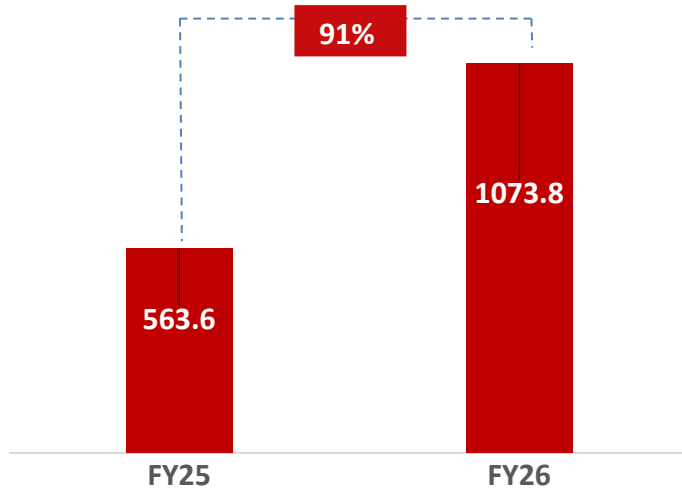
Revenue from Operations



EBITDA (Ex Other Income)



PAT



Delivering Strong Performance with improved Financial Metrics

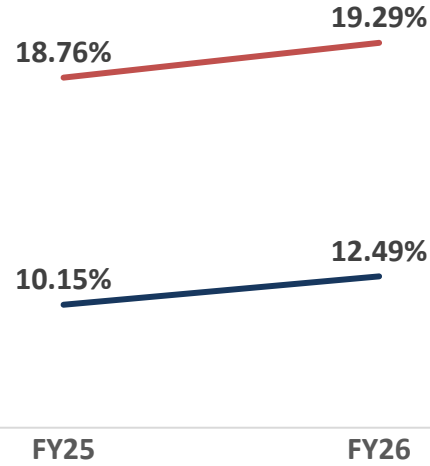
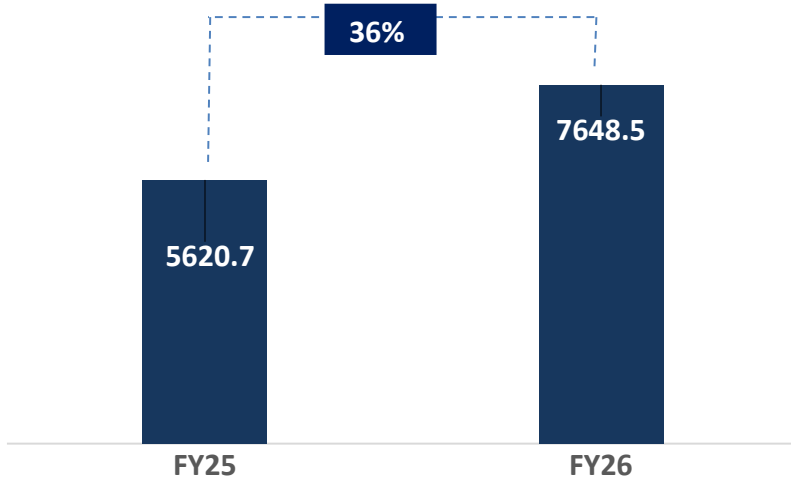


FINANCIAL HIGHLIGHTS- FY26 (STANDALONE FIGURES)

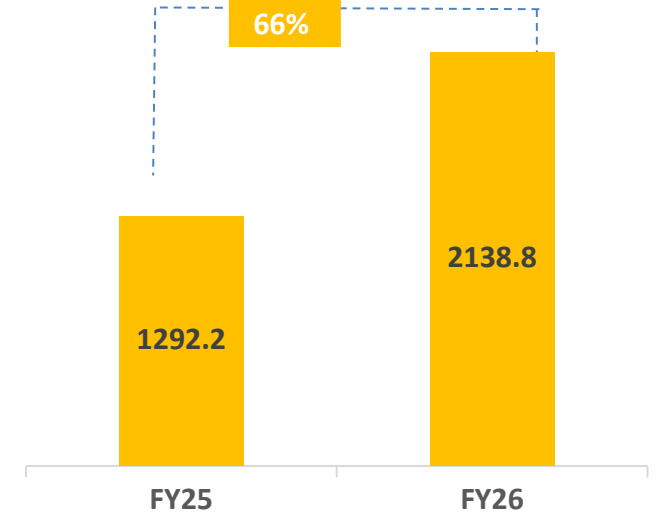
(All Figures in Millions)



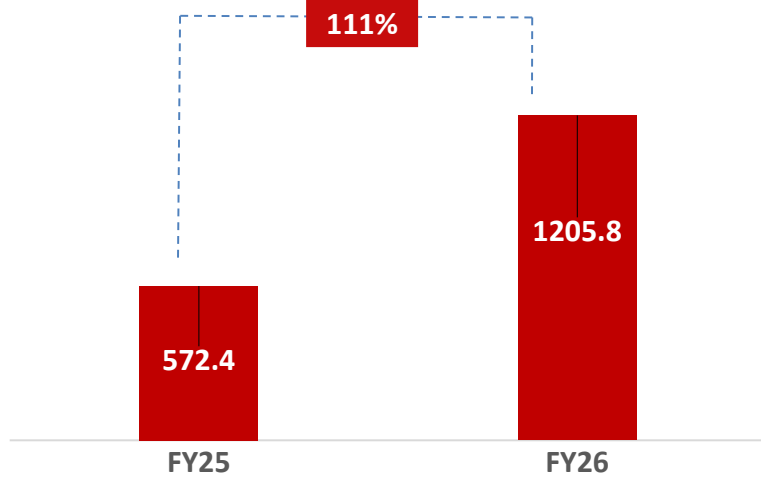
Revenue from Operations



EBITDA



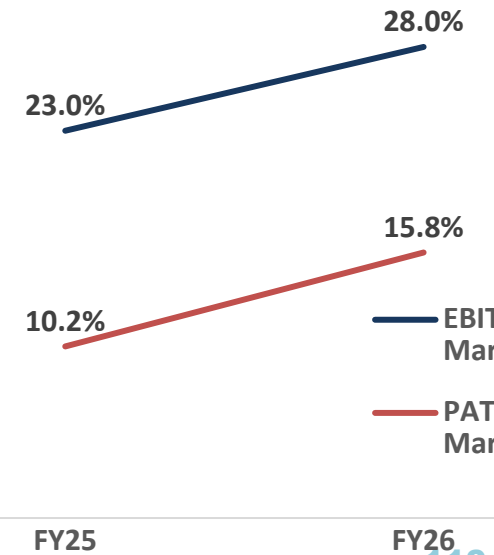
PAT



— ROE — ROCE



Delivering Strong Performance with improved Financial Metrics



— EBITDA Margin — PAT Margin

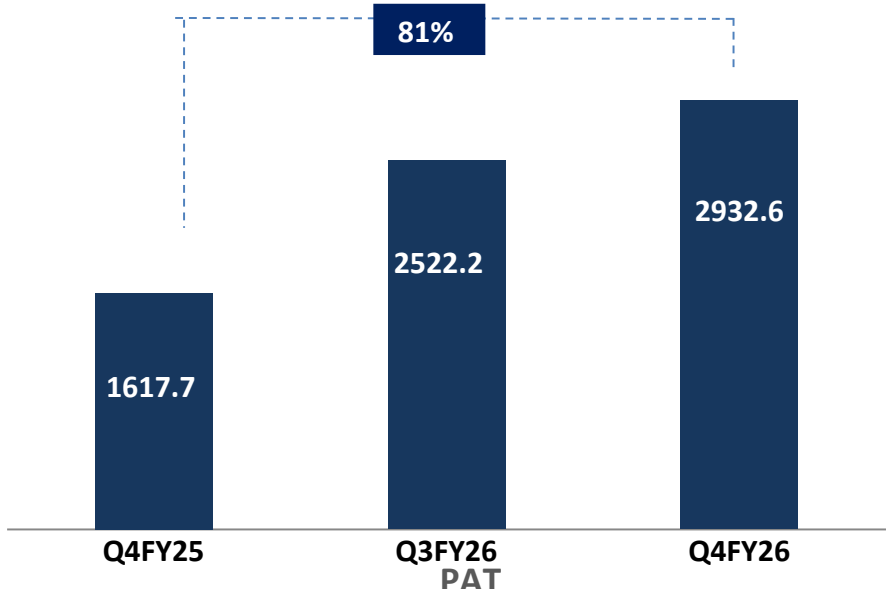


FINANCIAL HIGHLIGHTS- Q4FY26 (CONSOLIDATED FIGURES)

(All Figures in Millions)

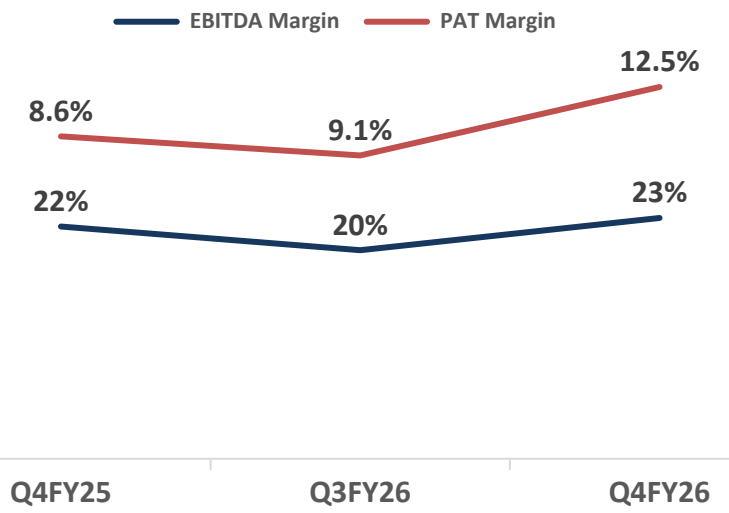
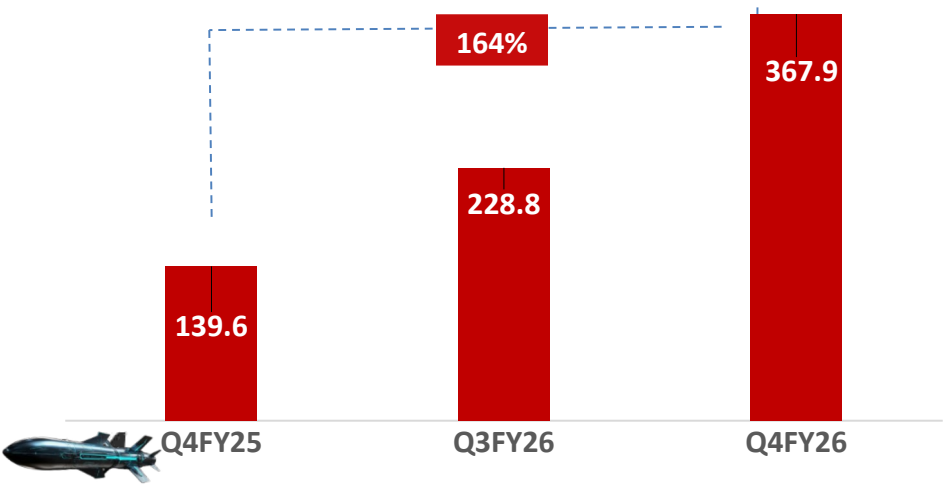
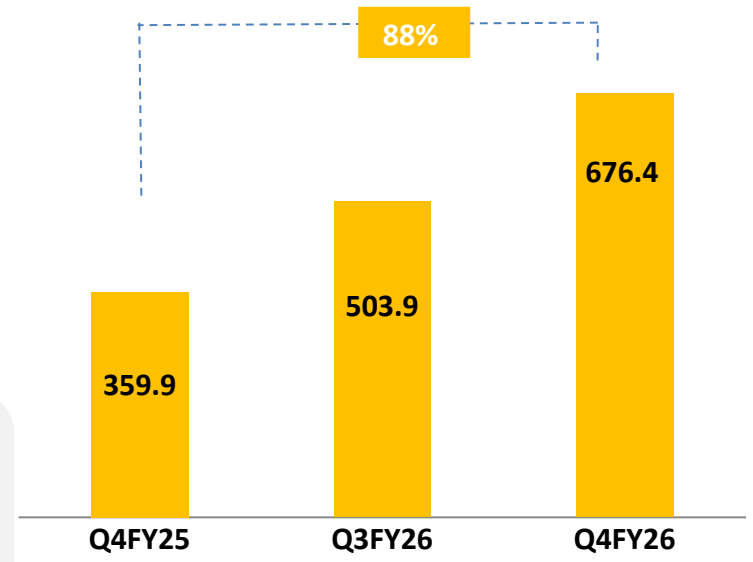


Revenue from Operations



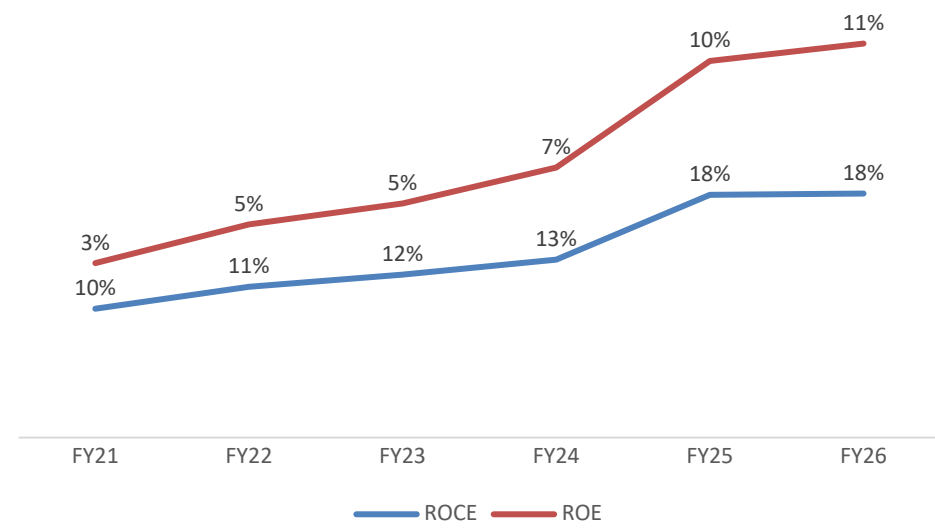
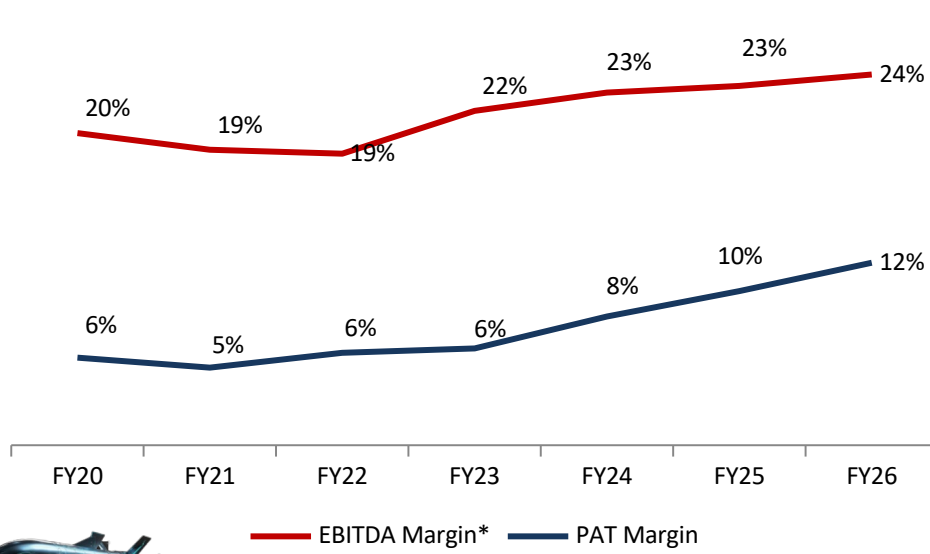
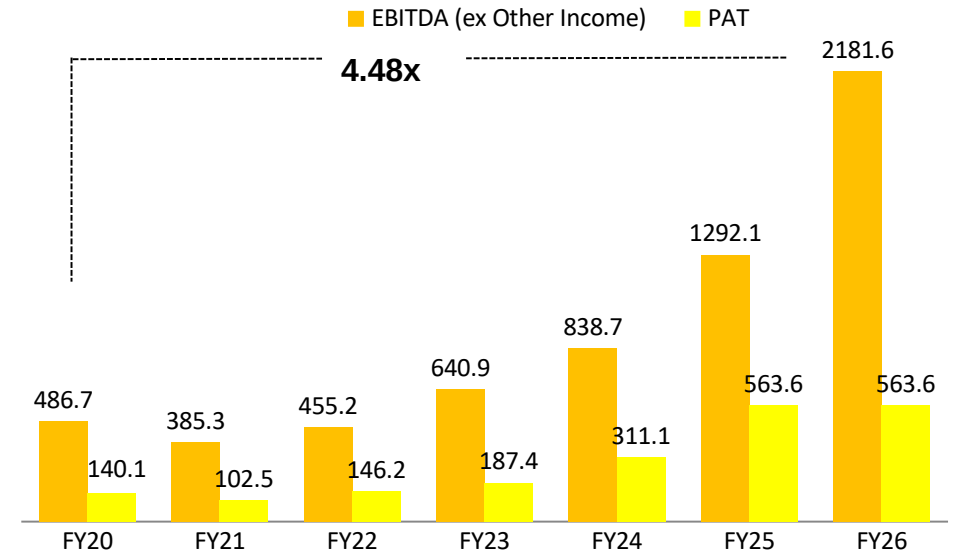
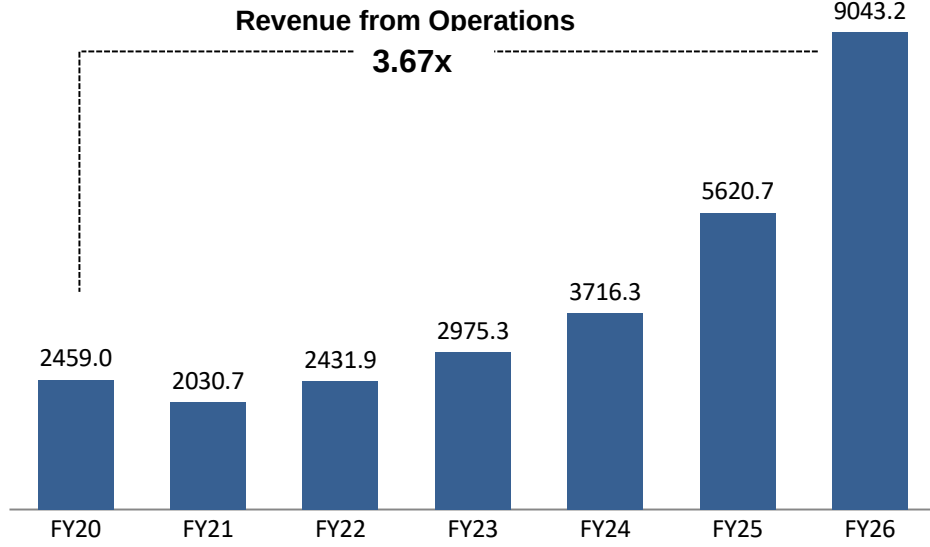
Highest Ever Quarter Revenue Registered
 Highest Ever Quarter EBITDA Achieved
 Highest Ever PAT Registered

EBITDA (ex Other Income)



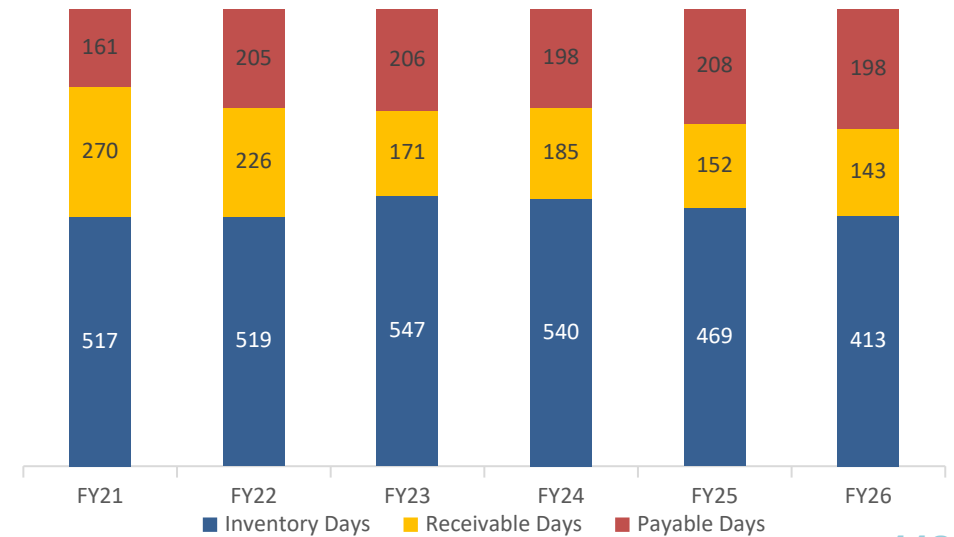
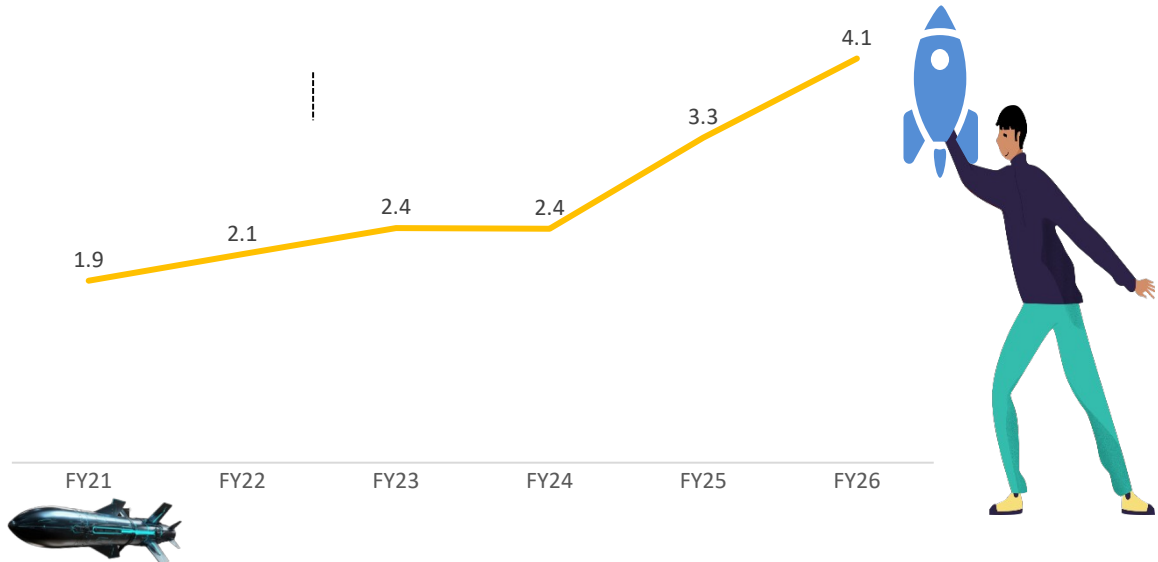
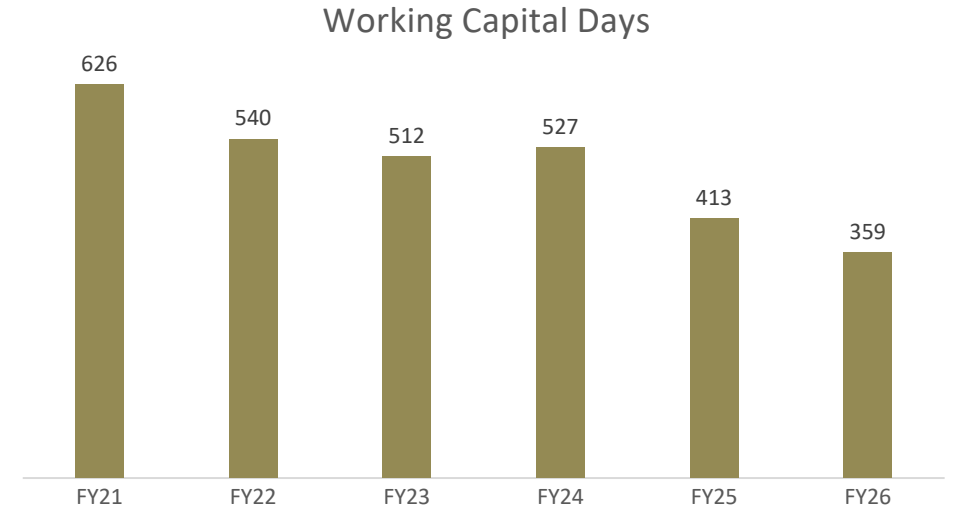
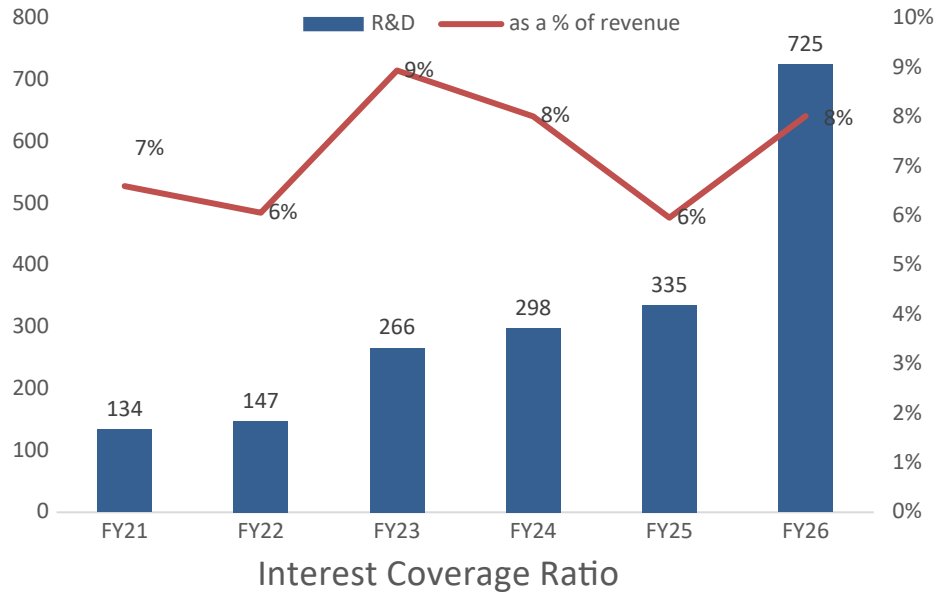
FINANCIAL HIGHLIGHTS- HISTORICAL (CONSOLIDATED FIGURES)

(All Figures in Millions)



FINANCIAL HIGHLIGHTS- HISTORICAL

(All Figures in Millions, otherwise stated)



CONSOLIDATED INCOME STATEMENT- Q4FY26 & FY26



| Particulars (Rs in Mn) | Q4FY26 | Q3FY26 | QoQ | Q4FY25 | YoY | FY26 | FY25 | YoY |
|---|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Revenue from Operations | 2932.6 | 2522.2 | 16.3% | 1617.7 | 81.3% | 9043.2 | 5620.7 | 60.9% |
| Other Income | 31.9 | 9.1 | | 7.3 | | 62.7 | 28.9 | |
| Total Revenue | 2964.5 | 2531.3 | 17.1% | 1625.0 | 82.4% | 9106.0 | 5649.5 | 61.2% |
| Total Expenses except Depreciation, Amortization and Finance Cost | 2256.1 | 2018.3 | | 1257.8 | | 6861.6 | 4328.6 | |
| EBITDA (ex Other Income) | 676.4 | 503.9 | 34.2% | 359.9 | 88.0% | 2181.6 | 1292.1 | 68.8% |
| EBITDA Margin | 23.1% | 20.0% | | 22.2% | | 24.1% | 23.0% | |
| Finance Cost | 90.8 | 136.3 | | 105.8 | | 473.2 | 342.2 | |
| Depreciation | 69.7 | 61.1 | | 41.4 | | 223.2 | 153.3 | |
| PBT | 547.9 | 315.7 | 73.6% | 220.0 | 149.1% | 1548.0 | 825.5 | 87.5% |
| Tax | 180.1 | 86.9 | | 80.4 | | 474.2 | 261.9 | |
| PAT | 367.9 | 228.8 | 60.8% | 139.6 | 163.5% | 1073.8 | 563.6 | 90.5% |
| PAT Margin | 12.5% | 9.1% | | 8.6% | | 11.9% | 10.0% | |
| Diluted EPS | 1.1 | 0.7 | | 0.5 | | 3.2 | 1.9 | |

NOTE- * Quarterly EPS is not annualised.



CONSOLIDATED INCOME STATEMENT - HISTORICAL



| Particulars (Rs in Mn) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue from Operations | 2459.0 | 2030.7 | 2431.9 | 2975.3 | 3716.3 | 5620.7 | 9043.2 |
| Other Income | 16.0 | 6.4 | 7.6 | 8.2 | 18.3 | 28.9 | 62.7 |
| Total Revenue | 2475.0 | 2037.1 | 2439.5 | 2983.5 | 3734.6 | 5649.5 | 9106.0 |
| Total Expenses except Depreciation, Amortization and Finance Cost | 1972.4 | 1645.5 | 1976.7 | 2334.3 | 2877.7 | 4328.6 | 6861.6 |
| EBITDA (ex Other Income) | 486.7 | 385.3 | 455.2 | 640.9 | 838.7 | 1292.1 | 2181.6 |
| EBITDA Margin | 19.8% | 19.0% | 18.7% | 21.5% | 22.6% | 23.0% | 24.1% |
| Finance Cost | 151.0 | 160.2 | 170.5 | 223.7 | 303.0 | 342.2 | 473.2 |
| Depreciation | 99.0 | 86.9 | 89.8 | 103.7 | 113.0 | 153.3 | 223.2 |
| PBT | 252.6 | 144.6 | 202.5 | 289.6 | 440.9 | 825.5 | 1548.0 |
| Tax | 112.5 | 42.1 | 56.4 | 102.2 | 129.9 | 261.9 | 474.2 |
| PAT | 140.1 | 102.5 | 146.2 | 187.4 | 311.1 | 563.6 | 1073.8 |
| PAT Margin | 5.7% | 5.0% | 6.0% | 6.3% | 8.4% | 10.0% | 11.9% |
| Diluted EPS | 0.7 | 0.5 | 0.7 | 0.6 | 1.2 | 1.9 | 3.2 |



CONSOLIDATED BALANCE STATEMENT - HISTORICAL



| Key Balance Sheet Items(Rs in Mn) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Equity Share Capital | 207.6 | 207.6 | 207.6 | 207.6 | 282.4 | 306.5 | 357.3 |
| Reserves | 2751.6 | 2851.7 | 2992.7 | 3634.4 | 4909.8 | 5769.2 | 12724.9 |
| Borrowings | 132.0 | 162.2 | 1157.8 | 1436.5 | 2080.4 | 3353.5 | 5432.6 |
| Other Liabilities | 990.7 | 1313.2 | 353.4 | 524.9 | 632.4 | 793.9 | 1350.1 |
| Trade Payables | 569.4 | 783.0 | 1280.6 | 1122.9 | 1657.4 | 2771.9 | 3820.1 |
| Total Liabilities | 4651.2 | 5317.7 | 5992.1 | 6926.3 | 9562.4 | 12994.9 | 23685.1 |
| Net Block | 502.6 | 490.8 | 858.8 | 1048.1 | 1407.0 | 1722.7 | 3152.6 |
| Capital Work In Progress | 365.2 | 522.1 | 296.2 | 316.4 | 348.4 | 722.8 | 1962.9 |
| Other Assets | 224.3 | 218.9 | 349.0 | 539.8 | 911.3 | 1534.9 | 4242.3 |
| Trade Receivables | 1354.8 | 1695.0 | 1364.1 | 1466.0 | 2352.7 | 2383.3 | 4813.2 |
| Inventory | 2079.5 | 2256.9 | 2961.6 | 3415.3 | 4335.6 | 6006.4 | 7952.9 |
| Cash and Cash Equivalents | 124.8 | 134.0 | 162.3 | 140.8 | 207.4 | 624.8 | 1561.1 |
| Total Assets | 4651.2 | 5317.7 | 5992.1 | 6926.3 | 9562.4 | 12994.9 | 23685.1 |



CONSOLIDATED CASHFLOW STATEMENT - HISTORICAL



| Particulars (Rs in Mn) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|--|--------------|------------|------------|-------------|-------------|--------------|--------------|
| Cash Flow From Operating Activities | 469.1 | 73.8 | 431.8 | -162.9 | -784.9 | 102.4 | -1297.6 |
| Cash Flow From Investing Activities | -186.9 | -238.6 | -243.0 | -347.6 | -587.9 | -912.9 | -3569.0 |
| Cash Flow From Financing Activities | -360.3 | 165.1 | -186.7 | 509.5 | 1372.3 | 1211.3 | 5358.9 |
| Net Change in Cash and Cash Equivalents | -78.1 | 0.4 | 2.2 | -0.9 | -0.5 | 400.7 | 492.3 |



OPPORTUNITIES ALIGNED AND READY: HERE'S WHY WE'RE POSITIONED TO WIN

- ☀️ **The requirement of missile systems is envisaged to grow significantly in the upcoming years with the induction of a large number of ships, submarines and aircrafts.**
- ☀️ **There is a critical need to advance the development of Anti-Submarine Warfare (ASW) rockets to effectively counter emerging and increasingly sophisticated underwater threats.**
- ☀️ **Presently, IN holds a large number of torpedoes imported from western origin countries and of eastern origin. There is a huge opportunity to contribute in indigenous development of the Homing System where we have significant presence.**
- ☀️ **Presently, IN holds a large number of torpedoes imported from western origin countries and of eastern origin. There is a huge opportunity to contribute in indigenous development of the Homing System where we have significant presence.**
- ☀️ **Conventional weapons like bombs and missiles cause physical (kinetic) damage, but modern threats often require non-kinetic responses—especially where civilians or infrastructure are involved. This highlights the need for smart munitions with enhanced precision and the ability to distinguish targets and deliver directional lethality.**



READY TO SERVE THE COUNTRY

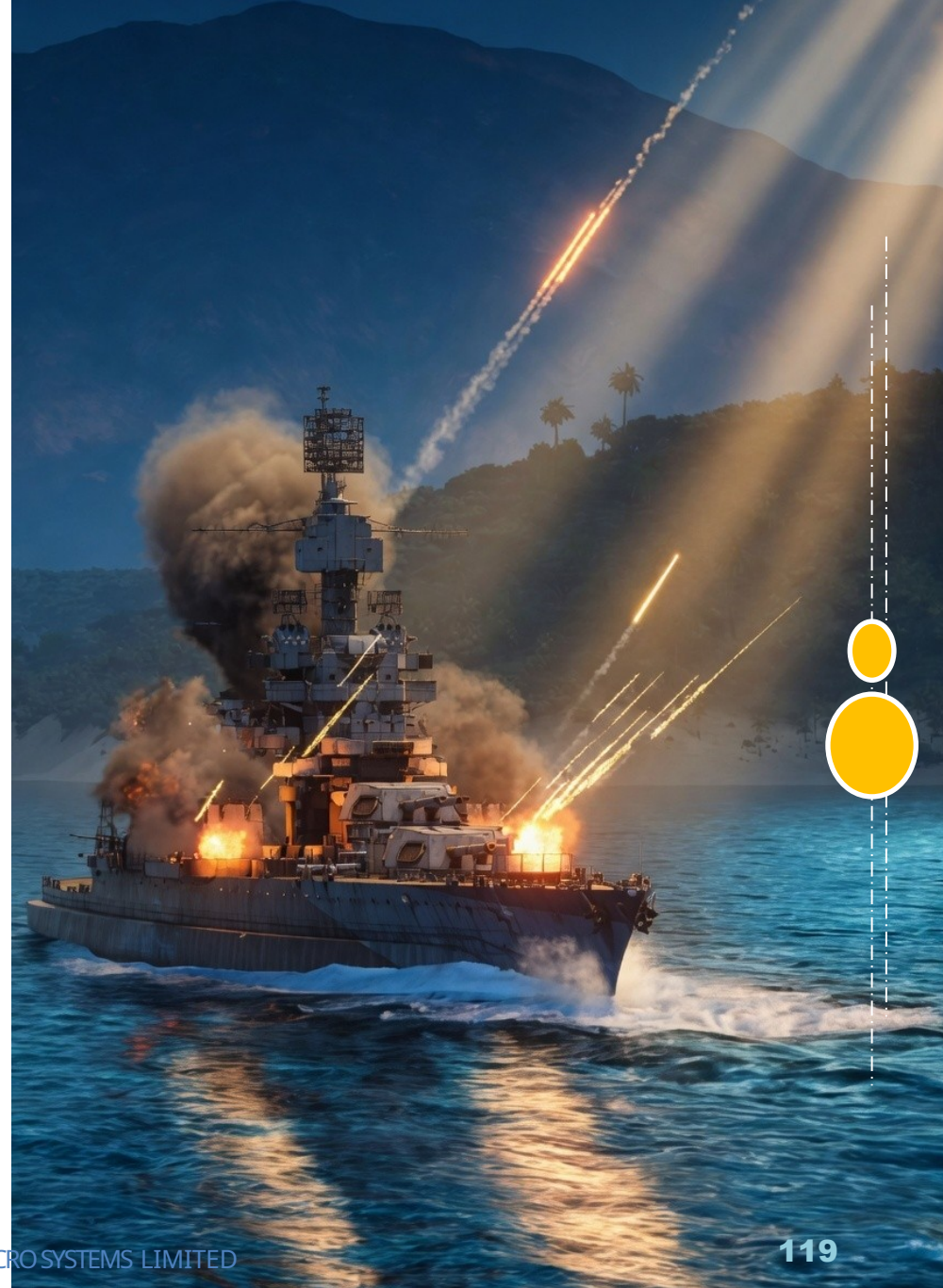
We anticipate a sharp increase in our internal demand for explosives and propellants as several of our matured munition platforms will be entering large-scale production, including:

**Underwater
Mine**

**Short and
Medium Range
Rocket**

**Other Critical
Munition and
Armament Systems**

**Anti Submarine
Warfare Rocket**



STRATEGY FOR THE YEARS AHEAD

Strengthening core R&D

We aim to **strengthen our R&D foundation to drive innovation and develop cutting-edge technologies in defence and strategic electronics.**

Pursue Large Ticket Size and Complex Orders

- Focus on pursuing **large Value and complex projects** that match our capabilities
- Target technically complex projects in specialized area that offers better margin with few competitors.

One Stop Solution under one roof

- End-to-end solutions across the munitions and weapons value chain from manufacturing of **high energy materials and propellants, advanced storage, testing facilities to munitions and integrated platform.**

Rooting in Bharat and Expanding Geographical footprints

- We are committed to **expanding our presence in the Indian market by leveraging indigenous capabilities aligning with National Defence initiatives.**
- We seek to **grow our footprint in international markets by offering advanced, export-ready systems.** This integrated approach positions us for sustainable growth, technological leadership, and global competitiveness in the years ahead.

Building tomorrow Global OEM

- Our strategy focuses on **moving up the value chain to become a Global Original Equipment Manufacturer (OEM),** delivering complete, high-reliability solutions.

Growing Organically and Inorganically

- We are committed to enhancing our market presence through a combination of **organic expansion and strategic acquisitions.**

We are strategically positioned to seize the domestic and global demand and lead the new era of Atmanirbhar Bharat.



MANAGEMENT DESK

“

FY 2025-26 has been a breakthrough year for Apollo Micro Systems, our highest-ever annual revenue and profitability, the successful conclusion of the IDL Explosives acquisition through ADIPL, the award of the DPIIT license for UAV manufacture, and the receipt of our first export order. We are pleased to announce that an additional acquisition by ADIPL is expected to be completed before the end of the next financial year, which will significantly complementing our organic growth and overall strength of the business.

”



GRATEFUL FOR THE OPPORTUNITY & PROUD TO CONTRIBUTE

DRDO & Indian Navy conduct combat firing (with reduced explosive) of indigenous Multi-Influence Ground Mine.



Other nations that have developed seabed mines similar to DRDO's MIGM include the **United States, Russia, China, and Italy**. With this achievement, **India joins the league of technologically advanced nations in undersea warfare capabilities.**



Source- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2127155>



Ministry of Defence

DRDO & Indian Navy conduct combat firing (with reduced explosive) of indigenous Multi-Influence Ground Mine

Posted On: 05 MAY 2025 8:19PM by PIB Delhi

Defence Research and Development Organisation (DRDO) and Indian Navy have successfully undertaken combat firing (with reduced explosive) of the indigenously designed and developed Multi-Influence Ground Mine (MIGM). The system is an advanced underwater naval mine developed by the Naval Science & Technological Laboratory, Visakhapatnam in collaboration with other DRDO laboratories - High Energy Materials Research Laboratory, Pune and Terminal Ballistics Research Laboratory, Chandigarh.



MIGM is designed to enhance the Indian Navy's capabilities against modern stealth ships and submarines. Bharat Dynamics Limited, Visakhapatnam and Apollo Microsystems Limited, Hyderabad are the production partners for the system.

Complimenting DRDO, Indian Navy and the Industry, Raksha Mantri Shri Rajnath Singh stated that the system will further enhance undersea warfare capabilities of the Indian Navy.

Secretary, Department of Defence R&D and Chairman DRDO Dr Samir V Kamat said, with this validation trial, the system is now ready for induction into the Indian Navy.

SR/Savvy

(Release ID: 2127155)

Read this release in: Gujarati , Urdu , Marathi , Hindi , Bengali

CREATING IMPACT IN INDIA'S DRIVE FOR ATMANIRBHAR BHARAT

Enters into a Strategic Greenfield Expansion with
Government of Telangana (GoT) at
"Rising Telangana Summit 2025"

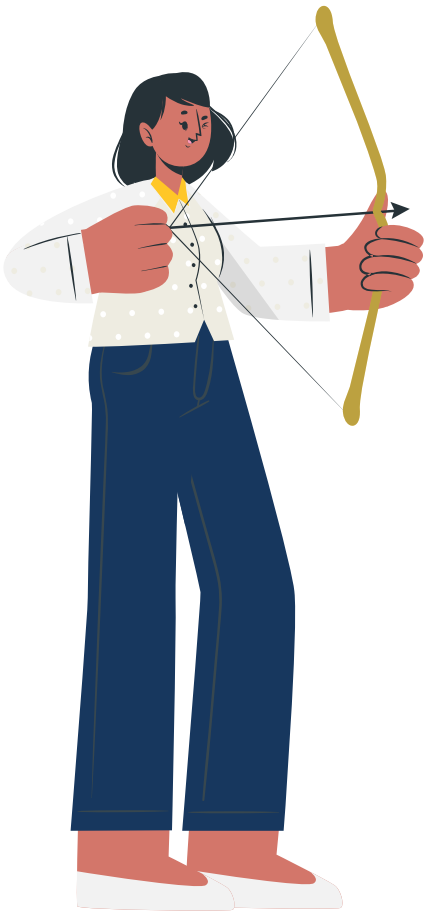


SUCCESSFUL AEROSHOW

Aero India is a premier event in the aerospace and defense industry, and our participation aligns with our strategic goals. It provides an excellent platform to showcase our products, engage with key stakeholders, and strengthen business partnerships. We have signed an MoU with TCL which shows our commitment and confidence in the business by delivering the future need based products.



SETTING THE RECORD STRAIGHT



Dilution of Equity-

All equity dilution to date has been strategic and prudent. The current preference round is intended to reinvest in the business, with a focus on leveraging growth opportunities in the defence sector.

Quarterly Result Is Not The Correct Yardstick-

In a business defined by tailored, complex, and mission-critical solutions, sequential (Q-o-Q) comparisons often fail to reflect the true picture. Product mix and delivery cycles vary significantly based on client-specific requirements. Accordingly, annual performance remains the most meaningful benchmark for evaluating our financial and operational progress.

On High Working Capital Days-

Due to the nature of the industry in which we operate, our working capital cycle tends to be high. This is primarily driven by the need to maintain adequate inventory levels for defence-critical and mission-critical systems, ensuring uninterrupted supply in line with the Ministry of Defence requirements and operational readiness standards. In the development phase, inventory is held longer due to prototyping and testing. As we are entering the production phase, inventory turnover improves with faster conversion to finished goods, higher order fulfillment, and quicker revenue realization. Finalized specifications reduce rework and holding time, streamlining the working capital cycle.



SKIN IN THE GAME/ LEADERSHIP WITH LONG TERM COMMITMENT



Mr. Baddam Karunakar Reddy
(Managing Director)

He founded Apollo Micro Systems in 1985 and has been instrumental in driving innovation in defence electronics. Renowned for his expertise in engineering and miniaturization techniques, he has significantly enhanced the performance of various weapon systems. Under his visionary leadership, the company has emerged as a key supplier of weapon system electronics in India. His long-term vision is to establish Apollo as a world-class defence systems provider.



Mr. Addepalli Krishna Sai Kumar
(Whole Time Director- Operations)

He is an Engineer with 24 years of experience in Sales & Marketing, Administration & Finance, serving Apollo Micro Systems Ltd for past 22 years. He has strong expertise in financial engineering and cash flow optimization, contributing to the company's financial robustness and strategic initiatives. As Director (Operations), he manages day-to-day operations, business acquisition, new vertical development, and investor relations, driving the company's growth and market leadership.



Mr. Chandrapati Venkata Siva Prasad
(Whole Time Director- Technical)

He is a Post Graduate in Electronics. He handles Design & Development with 28 years of experience working on variety of technologies. He is serving AMS for past 24 years. His Design expertise, and product development capabilities are the best available in the industry. He is a core design architect for complex weapon system electronics of major Indigenous Defence programs.



EARNINGS CALL INVITE

Q4FY26 & FY26



We are announcing our results for the quarter ended March 31st 2026 and full year ended March 31st 2026, on 18th May 2026. Following the announcement, the management team will host a conference call for investors and analysts on May 19th 2026, at 11:00 AM IST. The call will commence with a brief discussion on the previous quarter's performance followed by an interactive question and answer session. Please find the call details given below:

| | | |
|-------------------------|---|-------------|
| Day and Date | Tuesday, May 19th, 2026 | |
| Time | 11:00 AM IST | |
| Universal Dial In | +91 22 6280 1144 / +91 22 7115 8045 | |
| International Toll Free | Hong Kong | 800964448 |
| | Singapore | 8001012045 |
| | UK | 08081011573 |
| | USA | 18667462133 |
| Diamond Pass Link | <u>LINK</u> | |

Note: Please dial in at least 10 minutes prior to the schedule to ensure that you are connected in time.

For further information, please contact- **+91 72888 92228** or write to us at [**investors.relations@apollo-micro.com**](mailto:investors.relations@apollo-micro.com)



SAFE HARBOR



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These risks and uncertainties include, but are not limited to Company's ability to successfully implement its strategy, the Company's growth and expansion plans, the performance of the Indian economy and of the economies of various international markets, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, income or cash flow projections, the performance of the industry in India and world-wide, exposure to market risks as well as other risks.

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Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For the ease of presentation, certain financial information herein has been rounded off to one decimal place or two decimal places or whole numbers, as the case may be.



THANK YOU

Email: investors.relations@apollo-micro.com



+91 72888 92228



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