

Date: 23<sup>rd</sup> May, 2025

<b>BSE Limited,</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.,</b> Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Scrip Code: 540879

Symbol: APOLLO

ISIN: INE713T01028

**Sub: Investor Presentation for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025**

**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 and Financial Year ended 31<sup>st</sup> March, 2025.

The copy of the disclosure is available on the website of the Company i.e. <https://apollo-micro.com/>

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 LIMITED**

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cs@apollo-micro.com, www.apollo-micro.com

CIN No: L72200TG1997PLC026556

# APOLLO MICRO SYSTEMS LTD



A Landmark Fiscal Year  
Delivering Our Strongest Performance Yet

INVESTOR PRESENTATION - Q4FY25 and FY25

MAY 2025





# SAFE HARBOR

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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.



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# OUR JOURNEY



# OUR VISION AND MISSION

## VISION

To emerge as a world-class company and a unique solution provider with **total solution under one roof**

## MISSION

Convert your Concepts into Reality



# ORGANISATIONAL STRUCTURE AS A GROUP

## Ananya SIP RF Technologies Private Limited

Ananya SIP RF Technologies Private Limited is a subsidiary of Apollo Micro Systems Limited that specializes in the design, development, & manufacturing of RF & microwave components, modules, & sub-systems.

## Apollo Micro Systems Ltd (AMS)

## Apollo Defence Industries Private Limited (ADIPL)

Apollo Defence Industries Private Limited, incorporated on September 21st 2023, is a subsidiary of Apollo Micro Systems Limited.

This subsidiary was formed with the strategic goal of 'expanding Apollo Micro Systems' presence in the manufacturing of defence products.



# LEGACY OF TRUST, VISION FOR ATMANIRBHAR BHARAT

29%

Revenue  
CAGR  
2021-2025

35%

EBITDA  
(ex Other Income)  
CAGR  
2021-2025

53%

PAT  
CAGR  
2021-2025



0.3

D/E  
Average 5 years  
2021-2025

21%

EBITDA Margin  
(ex Other Income)  
2021-2025





# WHO WE ARE?

Apollo Micro Systems Limited (AMS), established in 1985 and headquartered in Hyderabad, is a **leading provider of high-performance, mission-critical solutions for the defence sector**. The company specializes in **electronic, electromechanical, and engineering design**, along with the **manufacturing and supply of advanced systems**. We serve a wide range of **strategic domains, including Missile Systems, Satellite and Space Systems, Naval Systems, Avionics, and Homeland Security**.

With over **40 years of established presence** in the Aerospace and Defence sector, we bring **over 700 on-board technologies** to the table. Our **expertise** encompasses **weapon electronic systems for Ground Defence , Missile Defence and Naval Defence**.

With a strong focus on providing comprehensive **end-to-end integrated services under one roof**, we offer **R&D, design, assembly, manufacturing and testing facilities** 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 portfolio, 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.



# BUSINESS MODEL CANVAS

## 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.

## Key Activities

We focus on the development of defense products, followed by scaled manufacturing upon successful completion of the development phase.

## Value Proposition

Delivering advanced indigenous technologies for missile and naval defence system

## Customer Relationship

Long-term customer relationship of over **40 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 Organisation (DRDO)  
Private Defence Companies

## 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



# FORTIFYING OUR PRODUCT PROFILE IN MUNITIONS (1/2)

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

Underwater Mines



Underwater Moored Mines



Anti Submarine warfare  
Rockets



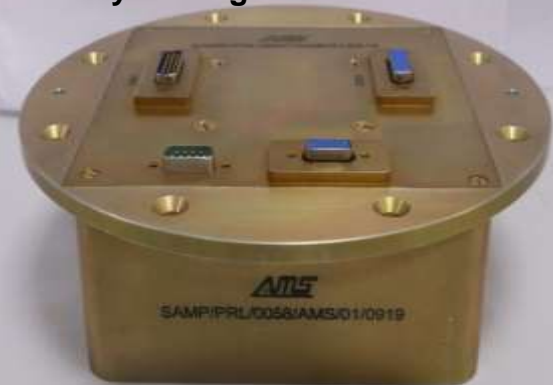
Limpet Mines



Medium Range Aerial Rockets



Safety Arming Mechanism



Aerial Bombs



# FORTIFYING OUR PRODUCT PROFILE IN MUNITIONS (2/2)

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

**ESAD based Fuze for Mini Depth Charge (MDC)**

**Exploder Mechanism for Naval Warheads**

**Prachand Munition Hardware**

**Warheads for Ulpqm- V2 (UAV Launched Precision Guided Missile V2)**



# APPLICATION OF PRODUCTS AND SERVICES OFFERINGS (1/2)

WE POWER THE AIRSPACE  
WITH ADVANCED SAFETY  
CRITICAL PRODUCTS



TORPEDO  
CONTROL PANEL



PCM ENCODER &  
DECODER



TORPEDO  
INTERFACE UNIT

AVIONICS



LAUNCHER VEHICLE  
RELAY UNIT



CRUISE VEHICLE  
RELAY UNIT

PIONEERS  
IN WEAPON SYSTEM  
ELECTRONICS



AEROSPACE

AS 9100D CERTIFIED COMPANY  
CEMILAC - CERTIFIED COMPANY

WE EMPOWER GROUND DEFENCE  
WITH RUGGEDISED & RELIABLE  
ELECTRONIC SYSTEMS

GROUND DEFENCE



NAVAL

AS 9100D CERTIFIED COMPANY  
CEMILAC - CERTIFIED COMPANY



# APPLICATION OF PRODUCTS AND SERVICES OFFERINGS (2/2)



# OUR MARQUEE CLIENTELE (1/2)

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



# OUR MARQUEE CLIENTELE (2/2)

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



And many more



# CERTIFICATES

AMS is ISO 9001:2015 & CEMILAC (Centre for Military Airworthiness & Certification) certified Organization.

## CEMILAC CERTIFIED



# GREENFIELD AND BROWNFIELD EXPANSION



55,000 sq ft, Hyderabad  
IDA Mallapur, Unit-I



40,000 sq ft, Hyderabad,  
Adibatla, Unit- II



3,50,000 sq ft, Hyderabad,  
Hardware Park-II, Unit- III

Our manufacturing units are located in **Hyderabad** with its **lab area confirming electrostatic discharge requirements with ESD-safe furniture & a controlled environment**. It has a **full-fledged ESS testing facility**, & the inspection is in line with **DGQA standards**.

As part of **our backward integration focus**, we commenced construction of our **Integrated Plant for Ingenious Defence Systems (IPiDS)**. It will not only help us grow our presence in the defence space but also enabled us to strengthen our in-house capabilities. Once operational, this facility will significantly boost our production capacity and solidify our position as a **leading Tier- I OEM manufacturer**, enabling us to scale up production and better meet the rising demand.

**We've invested in a new weapon integration facility at Unit-III**. The **civil works** are expected to be **completed by mid-June, Calendar Year 2025**. **Unit I** will be **dedicated to R&D activities**, while all **production operations will be carried out in Unit II and Unit III**. Moreover, **Unit 3** will serve as the **consolidated manufacturing hub**, streamlining and integrating operations.



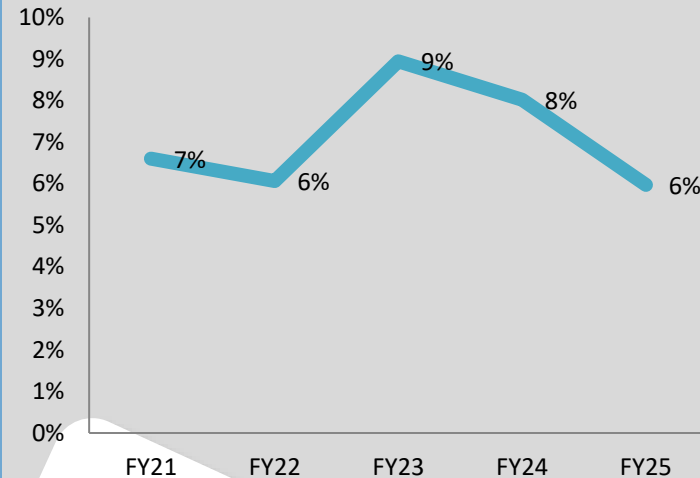
# OUR DEDICATED R&D

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 advanced engineering solutions and effective problem-solving.

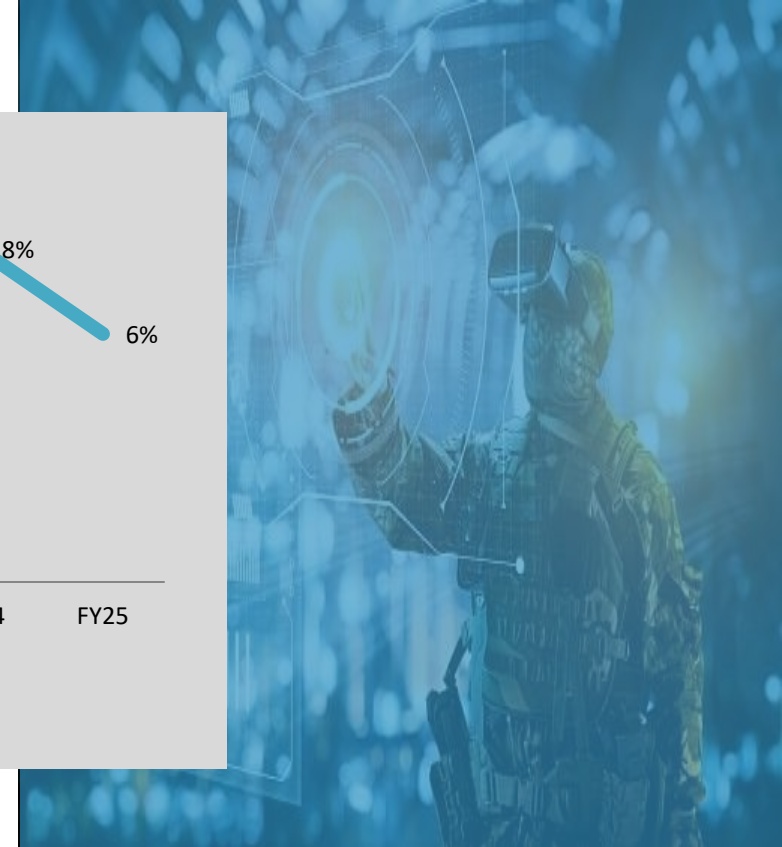
We are honored to be recognized as a **Collaborative R&D Partner** by **Bharat Electronics Limited, & MUV development plant for BDL**.

In FY25, our rigorous efforts in Research and Development culminated in the successful development of **Aerial Bombs, Underwater Acoustic Sensors, Critical Actuation Systems, Secured Data links and many other products**.

There has been **no attrition in the R&D team** during FY25.

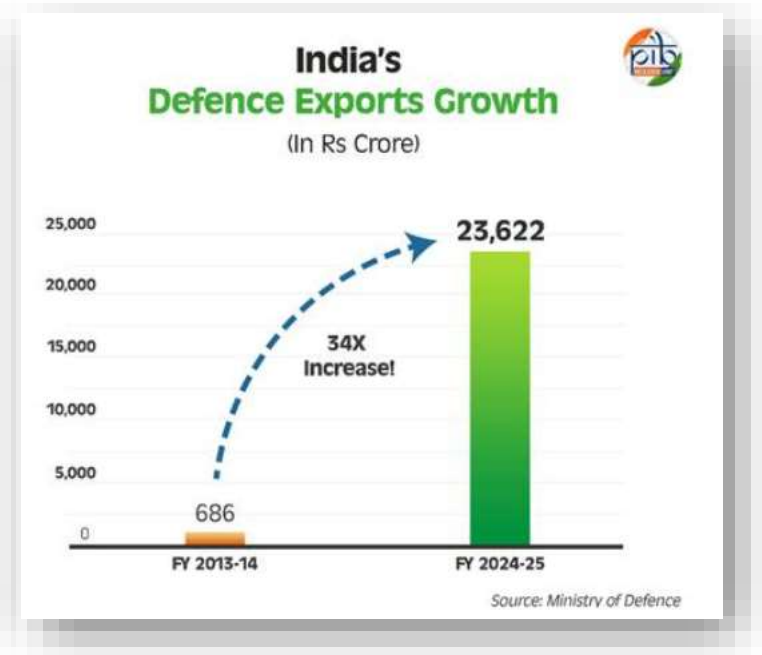
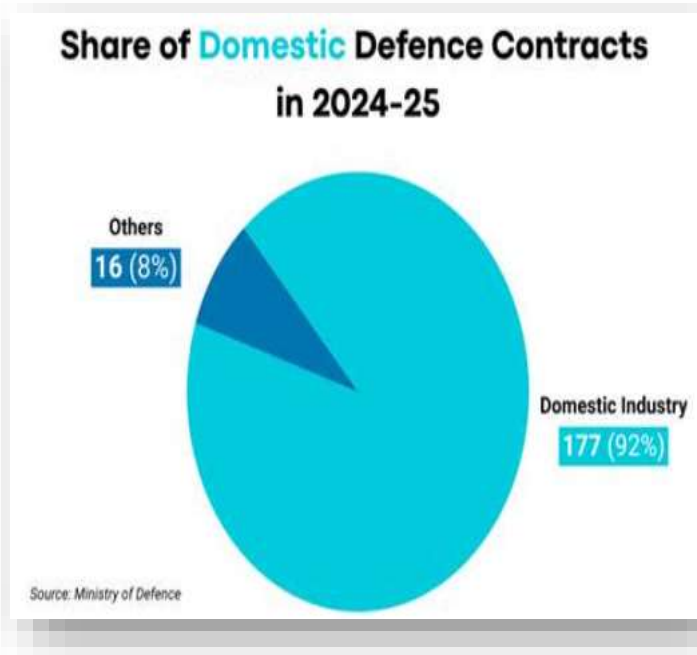
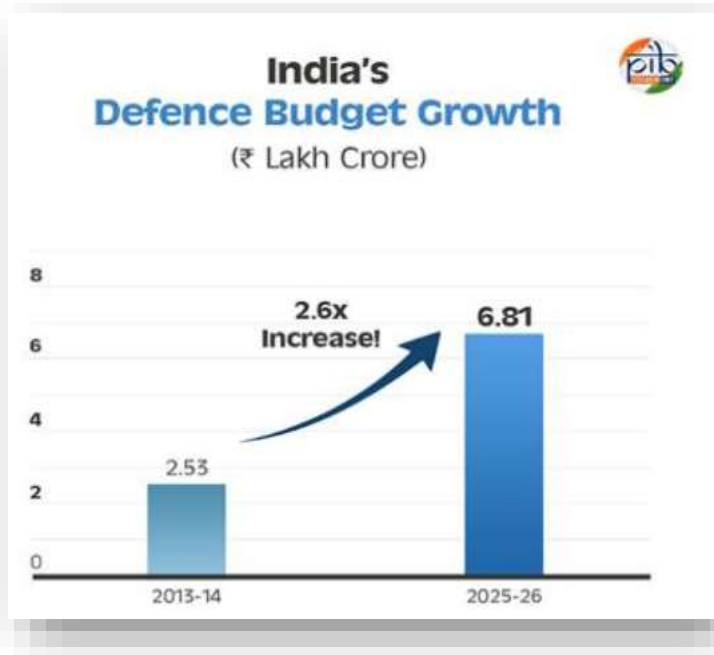


— R&D as a % of Revenue



# MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (1/4)

India's defence production has grown at an extraordinary pace since the launch of the **"Make in India" initiative**, reaching a record **₹1.27 lakh crore in FY 2023-24**, with **defence exports rising to an all-time high of ₹23,622 crore in FY 2024-25**. Once **dependent on foreign suppliers**, the country now stands as a rising force in indigenous manufacturing, shaping its military strength through home-grown capabilities. This shift reflects a strong commitment to self-reliance, ensuring that India not only meets its security needs but also builds a robust defence industry that contributes to economic growth.



# MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (2/4)

## Catalyst: Notable Government Policies

### Positive Indigenisation Lists (PILs)

- The Department of Defence Production (DDP) and the Department of Military Affairs (DMA) have issued five Positive Indigenisation Lists (PILs) for LRUs, assemblies, sub-assemblies, sub-systems, spares, components, and high-end materials.
- These lists set fixed timelines beyond which procurement will be restricted to domestic manufacturers.
- Out of over 5,500 items listed, more than 3,000 have been indigenised as of February 2025.

### MAKE Projects: Driving Indigenous Defence Innovation

- The MAKE procedure was first introduced in the Defence Procurement Procedure (DPP-2006) to promote indigenous design and development in the defence sector. Over the years, it has been simplified and streamlined through revisions in 2016, 2018, and 2020, ensuring faster development of defence equipment, systems, and components by both public and private industries

### Defence Industrial Corridors

- Two Defence Industrial Corridors (DICs) have been set up in Uttar Pradesh and Tamil Nadu to boost defence manufacturing. These corridors provide incentives to companies investing in the sector.

## A Timely boost from the Government

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



# MARKETS WITH MACRO TAILWINDS PROVIDE CONSIDERABLE GROWTH OPPORTUNITIES (3/4)

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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.

## Trigger

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

## Results

- Ministry of Defence has inked contracts with Economic Explosive Limited (EEL) and Munitions India Limited (MIL) for the procurement of Area Denial Munition (ADM) Type-1 (DPICM) and High Explosive Pre Fragmented (HEPF) Mk-1 (Enhanced) rockets respectively for PINAKA Multiple Launch Rocket System (MLRS) at a total cost of Rs 10,147 crore.
- The New Anchor Mega Project entails an investment of INR 12780 crores and falls under the “Thrust Sector Incentive Scheme” of the Government of Maharashtra in the Defence and Aerospace category.



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

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- 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.

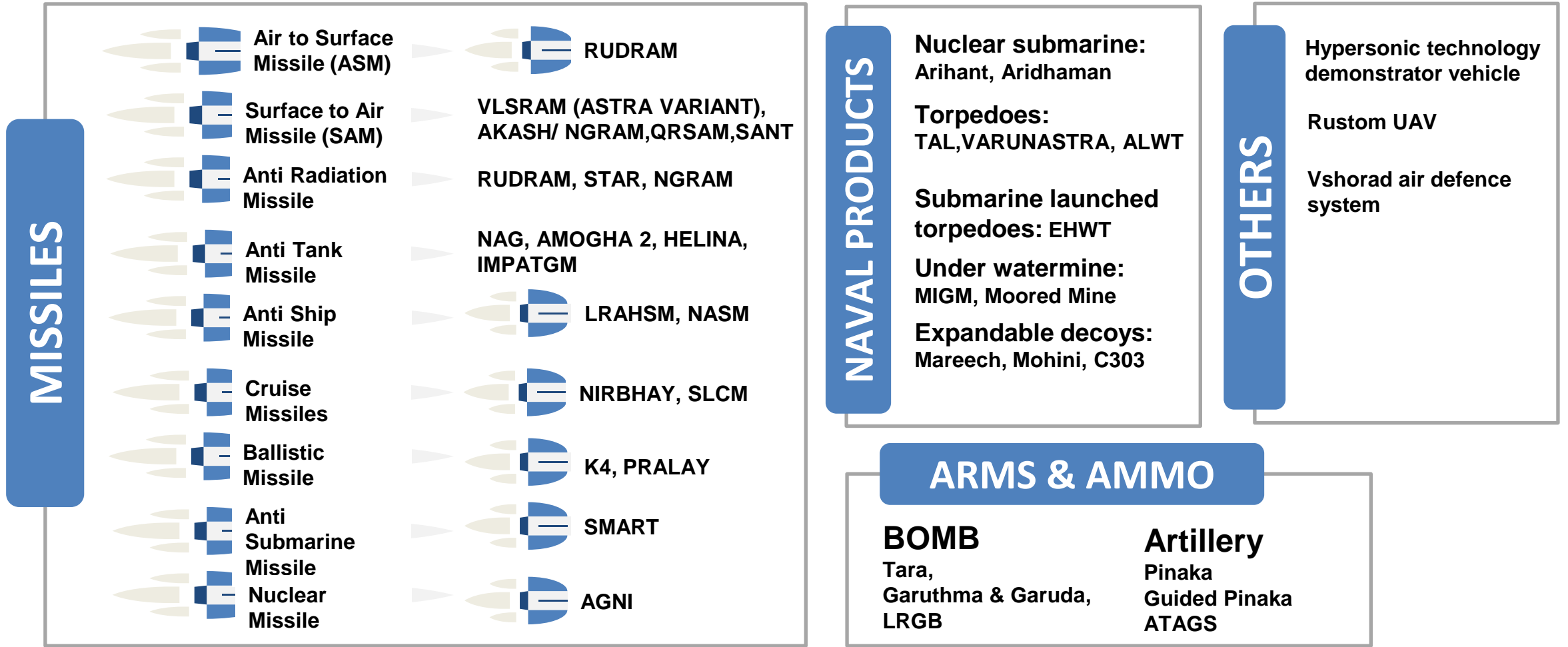
## Sources

[https://www.thebusinessresearchcompany.com/report/explosives-global-market-report#:~:text=What%20is%20The%20Explosives%20Market,\(CAGR\)%20of%208.7%25.](https://www.thebusinessresearchcompany.com/report/explosives-global-market-report#:~:text=What%20is%20The%20Explosives%20Market,(CAGR)%20of%208.7%25.)  
<https://pib.gov.in/PressReleasePage.aspx?PRID=2100335>  
<https://www.aninews.in/news/business/economic-explosives-signs-mou-with-maharashtra-for-an-anchor-mega-project20250122221123/>  
<https://www.globalgrowthinsights.com/market-reports/military-propellants-and-explosives-market-105721>  
<https://www.bloomberg.com/news/features/2025-03-21/as-europe-ramps-up-defense-spending-can-rheinmetall-and-peers-meet-demand>  
<https://economictimes.indiatimes.com/news/defence/global-demand-for-explosives-ammunition-leads-to-record-defence-exports/articleshow/119881445.cms?from=mdr>  
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116612>  
<https://idrw.org/op-sindoor-india-approves-emergency-procurement-powers-for-defence-forces-to-buy-arms-ammo/>



# OUR PARTICIPATION IN DEFENCE PROGRAMS

Company has its participation in several Indigenous Defence Programmes and these solutions are qualified to be a part of supply chain in production phase under DcPP. Participation in 150+ indigenous programmes .



# RECENT ACQUISITION- UNLOCKING VALUE

**Apollo Defence Industries Pvt Ltd (ADIPL)**, a subsidiary of **Apollo Micro Systems Ltd**, has entered into a Share Purchase Agreement to **acquire** 100% equity stake in IDL Explosives Ltd for a total consideration of **INR 107 crore**, in an **all-cash transaction**.

**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**.

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 is a **Star House exporter of energetic and commercial explosive products to over 20 countries**.



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.



**Driving Margin Expansion through Cost Efficiencies Enabled by Vertical Integration**



**Integrated and Indigenized: APOLLO Steps into the Future of Defence Solutions**



**Brand Equity**



**Increasing Addressable Market via Entering into New Geographies**



**Strategically fit for un-penetrated Market**



**End to End One Stop Solution across Value Chain**



**Enhances the ability to pursue large scale, high Value Projects**



**Increasing Addressable Market via New Products**



# WHAT SETS US APART (1/3)

Backward and forward integration enabled through greenfield and brownfield expansions, along with a recent acquisition

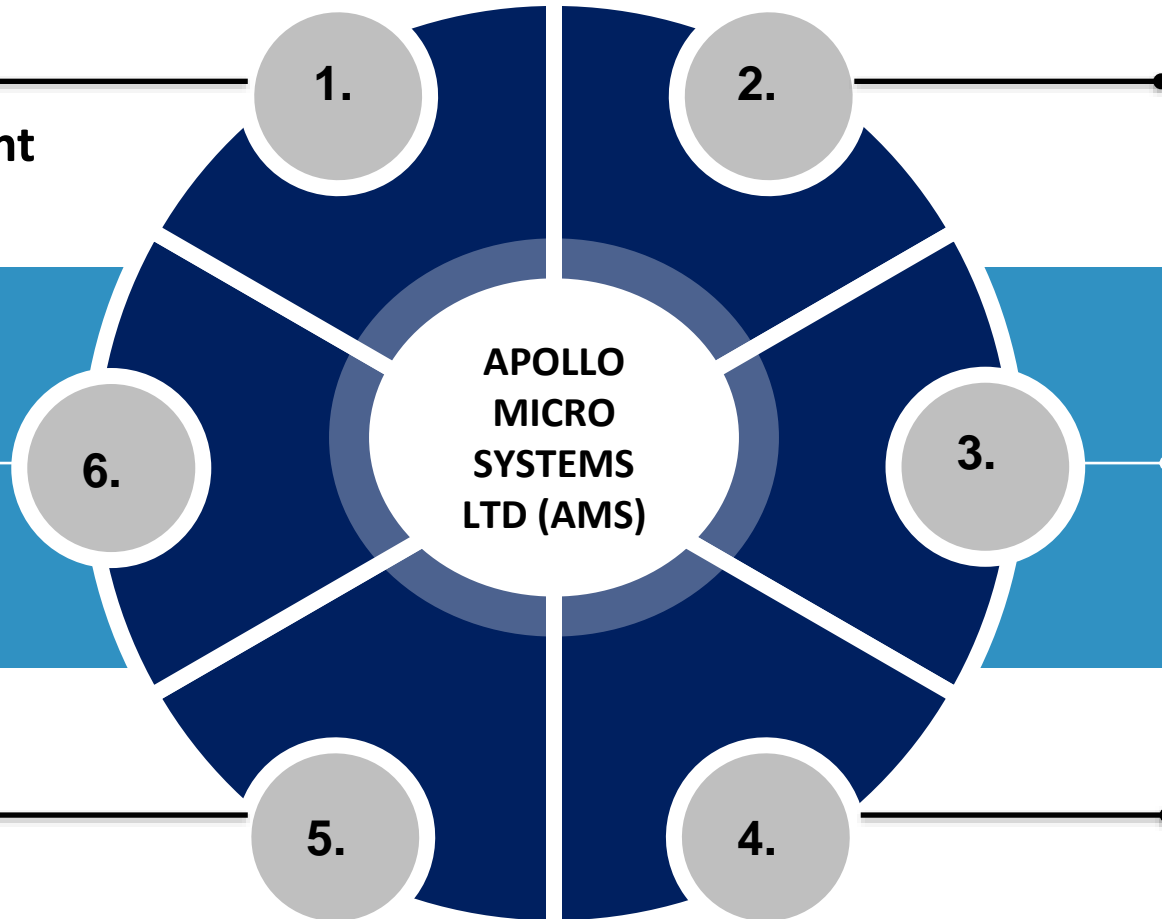
Entering production unlocks economies of scale

Significant market share in development of Weapon System and Electronics

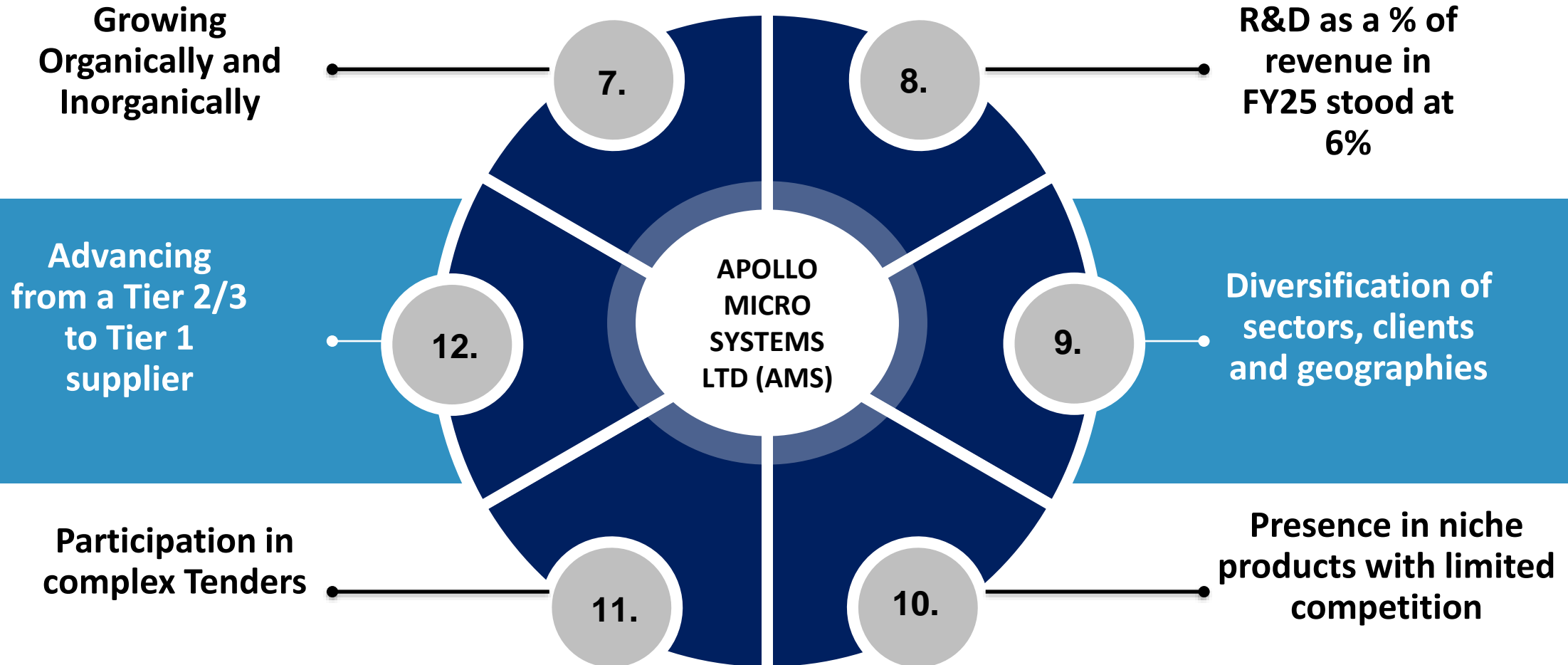
Strong Order Book Pipeline

Research- Retention - Results mantra for 100% customer satisfaction

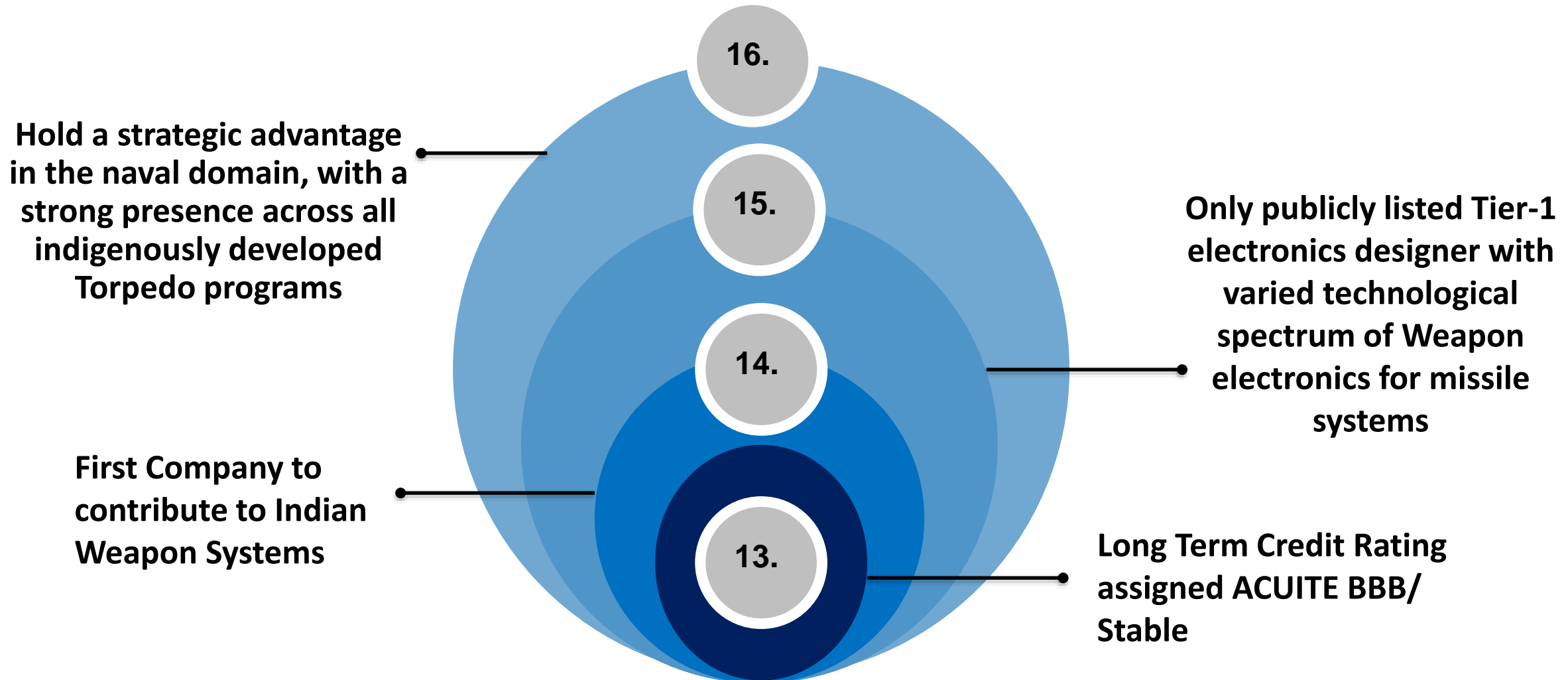
High Entry Barrier



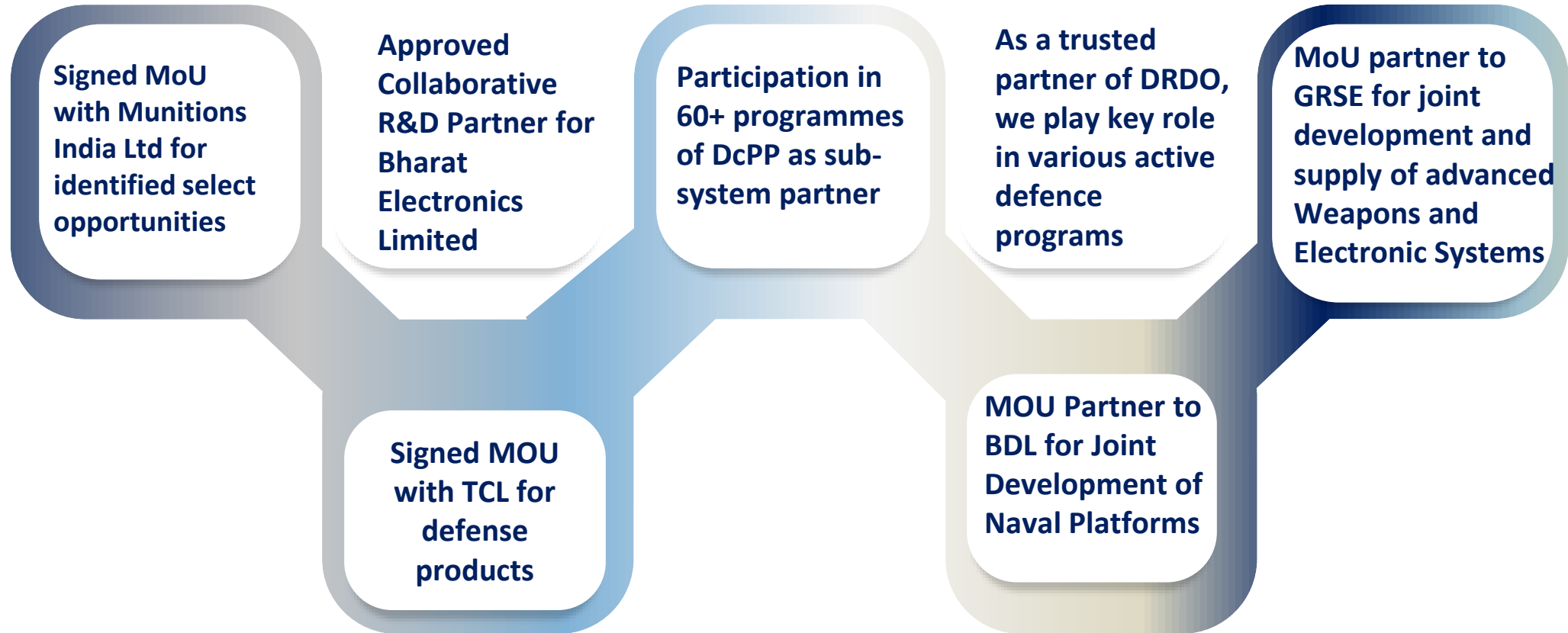
# WHAT SETS US APART (2/3)



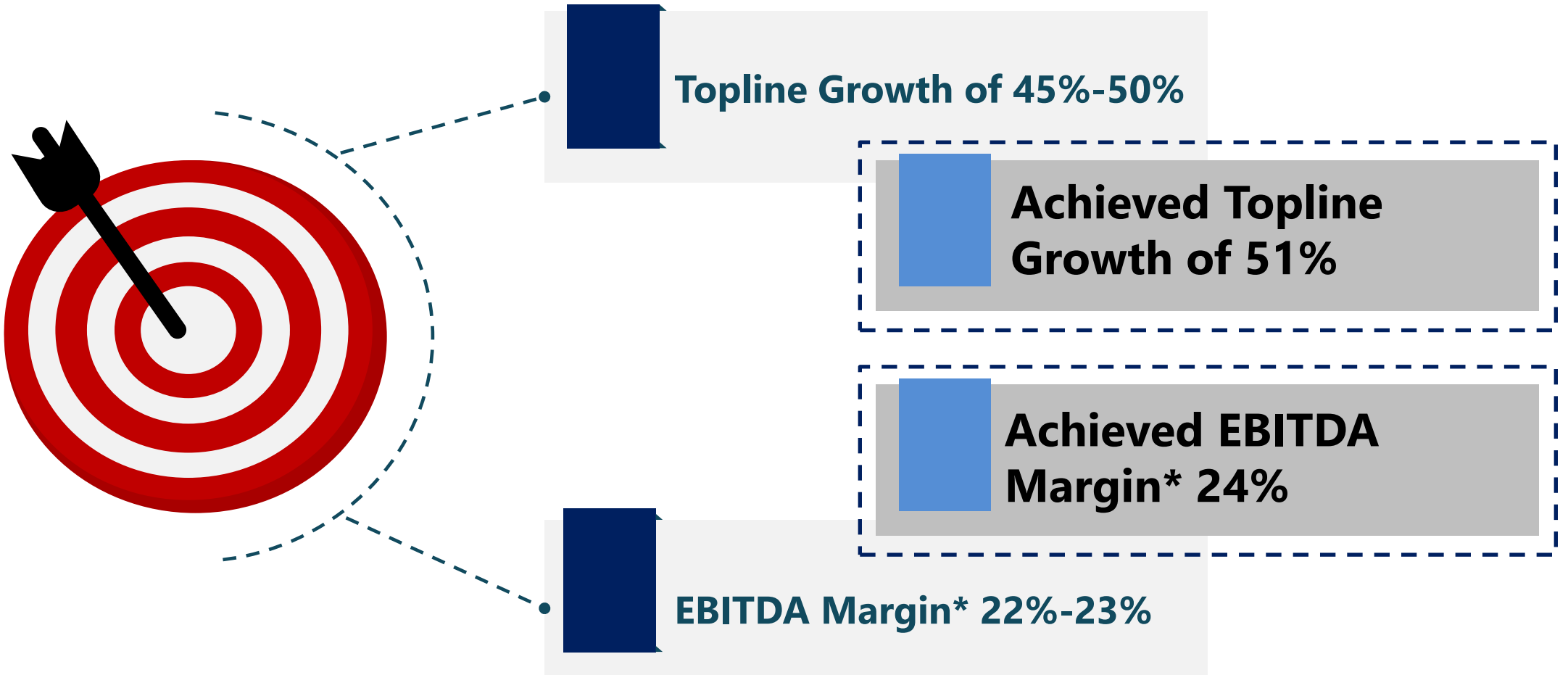
# WHAT SETS US APART (3/3)



# PUBLIC SECTOR PARTNERSHIPS: DRIVING MUTUAL GROWTH



# DELIVERING ON EVERY PROMISE

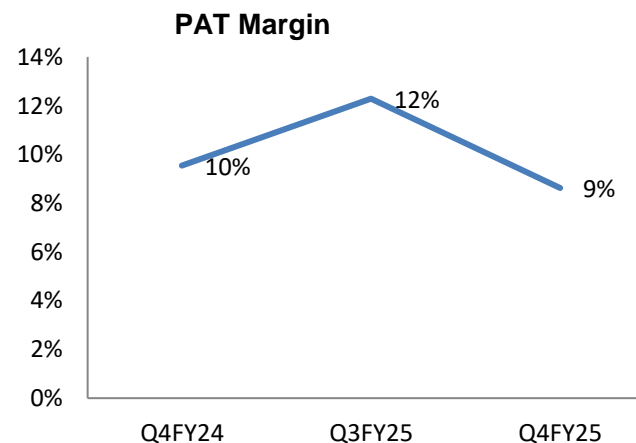
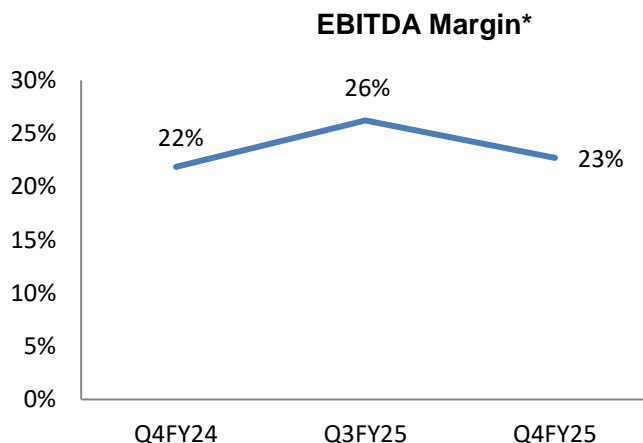
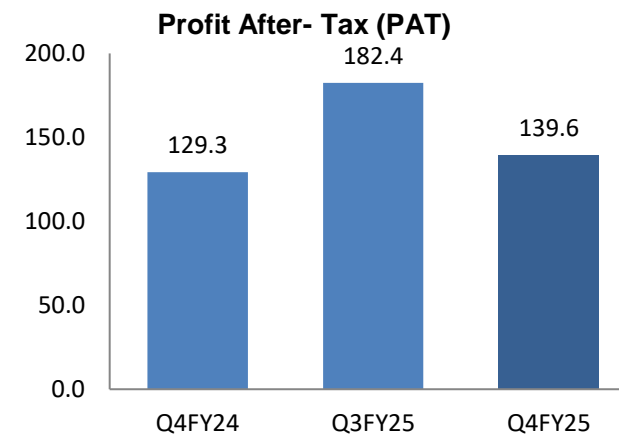
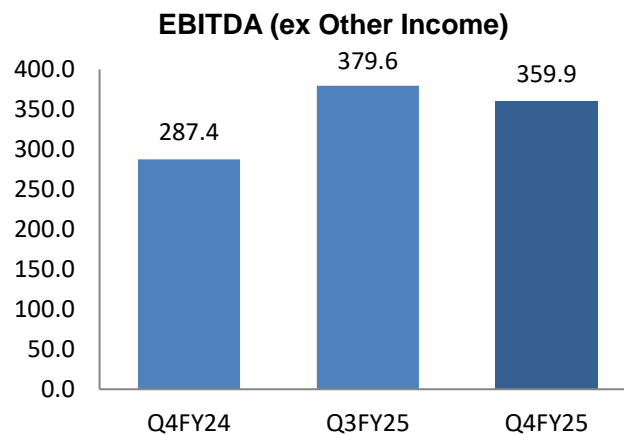
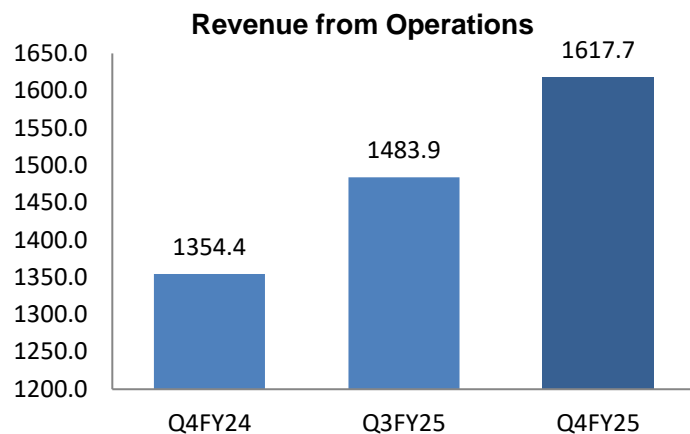


\* Includes Other Income



# FINANCIAL HIGHLIGHTS- Q4FY25

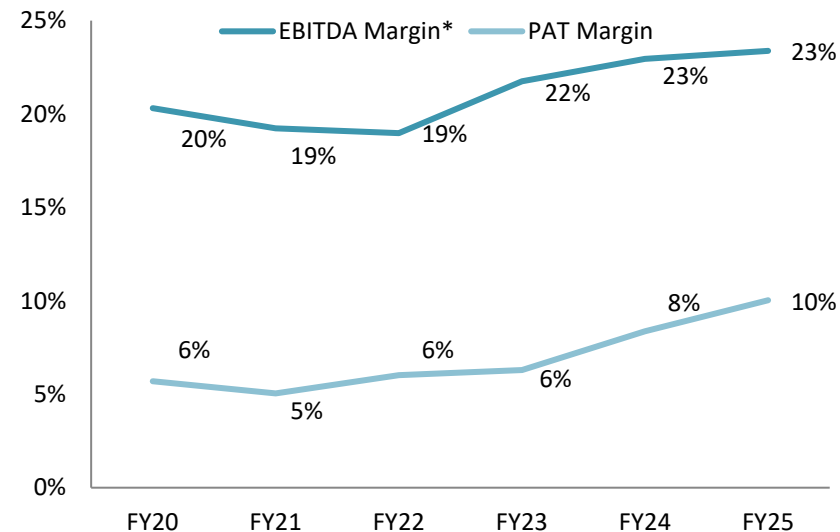
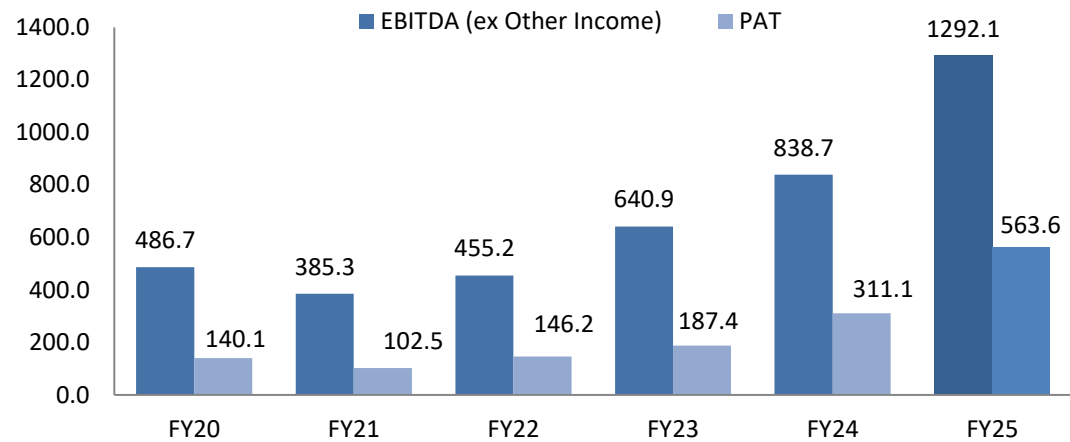
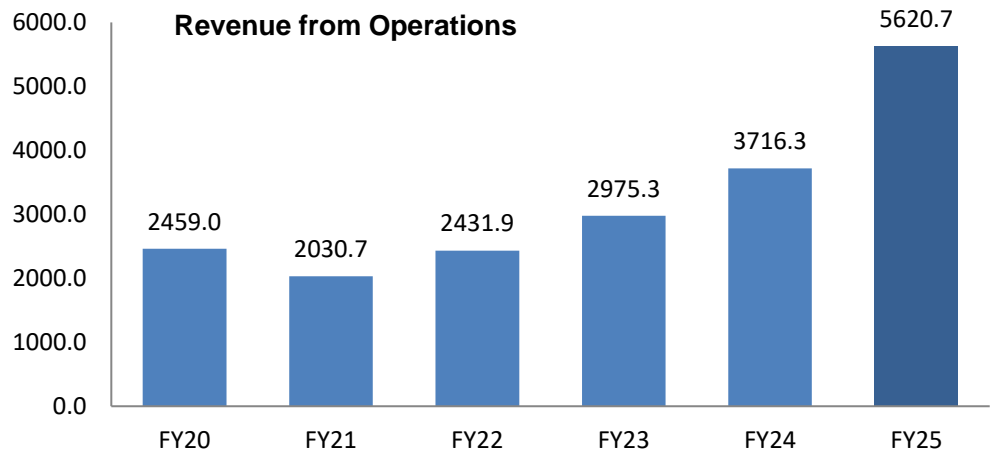
(All Figures in Millions)



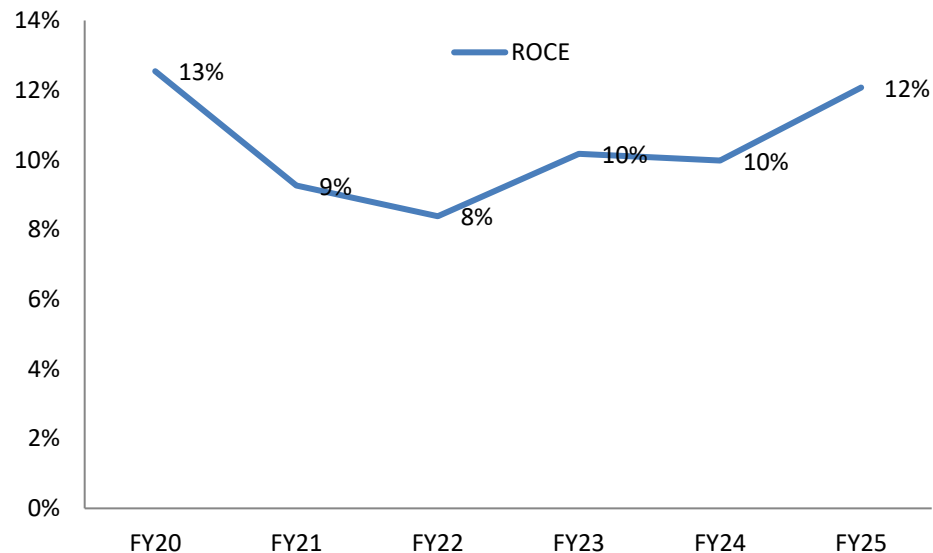
\* Includes Other Income



# FINANCIAL HIGHLIGHTS- HISTORICAL (All Figures in Millions)



\* Includes Other Income



# CONSOLIDATED INCOME STATEMENT- Q4FY25 AND FY25

Particulars (Rs in Mn)	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	1617.7	1483.9	9%	1354.4	19%	5620.7	3716.3	51%
Other Income	7.3	9.8		8.6		28.9	18.3	
<b>Total Revenue</b>	<b>1625.0</b>	<b>1493.7</b>	<b>9%</b>	<b>1363.0</b>	<b>19%</b>	<b>5649.5</b>	<b>3734.6</b>	<b>51%</b>
Total Expenses except Depreciation, Amortization and Finance Cost	1257.8	1104.4		1066.9		4328.6	2877.7	
<b>EBITDA (ex Other Income)</b>	<b>359.9</b>	<b>379.6</b>	<b>-5%</b>	<b>287.4</b>	<b>25%</b>	<b>1292.1</b>	<b>838.7</b>	<b>54%</b>
EBITDA Margin	22%	26%	<b>-13%</b>	21%	<b>5%</b>	23%	23%	2%
Finance Cost	105.8	87.6		83.0		342.2	303.0	
Depreciation	41.4	39.9		31.4		153.3	113.0	
<b>PBT</b>	<b>220.0</b>	<b>261.9</b>	<b>-16%</b>	<b>181.7</b>	<b>21%</b>	<b>825.5</b>	<b>440.9</b>	
Tax	80.4	79.5		52.3		261.9	129.9	
<b>PAT</b>	<b>139.6</b>	<b>182.4</b>	<b>-23%</b>	<b>129.3</b>	<b>8%</b>	<b>563.6</b>	<b>311.1</b>	<b>81%</b>
PAT Margin	9%	12%	<b>-30%</b>	10%	<b>-10%</b>	10%	8%	20%
Diluted EPS	0.5	0.6		0.48		1.9	1.2	



# CONSOLIDATED INCOME STATEMENT - HISTORICAL

Particulars (Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	2459.0	2030.7	2431.9	2975.3	3716.3	5620.7
Other Income	16.0	6.4	7.6	8.2	18.3	28.9
<b>Total Revenue</b>	<b>2475.0</b>	<b>2037.1</b>	<b>2439.5</b>	<b>2983.5</b>	<b>3734.6</b>	<b>5649.5</b>
Total Expenses except Depreciation, Amortization and Finance Cost	1972.4	1645.5	1976.7	2334.3	2877.7	4328.6
<b>EBITDA (ex Other Income)</b>	<b>486.7</b>	<b>385.3</b>	<b>455.2</b>	<b>640.9</b>	<b>838.7</b>	<b>1292.1</b>
EBITDA Margin	20%	19%	19%	22%	23%	23%
Finance Cost	151.0	160.2	170.5	223.7	303.0	342.2
Depreciation	99.0	86.9	89.8	103.7	113.0	153.3
<b>PBT</b>	<b>252.6</b>	<b>144.6</b>	<b>202.5</b>	<b>289.6</b>	<b>440.9</b>	<b>825.5</b>
Tax	112.5	42.1	56.4	102.2	129.9	261.9
<b>PAT</b>	<b>140.1</b>	<b>102.5</b>	<b>146.2</b>	<b>187.4</b>	<b>311.1</b>	<b>563.6</b>
PAT Margin	6%	5%	6%	6%	8%	10%
Diluted EPS	0.7	0.5	0.7	0.6	1.2	1.9



# CONSOLIDATED BALANCE STATEMENT - HISTORICAL

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



# CONSOLIDATED CASHFLOW STATEMENT - HISTORICAL

Particulars (Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Cash Flow From Operating Activities	469.1	73.8	431.8	-162.9	-784.9	112.7
Cash Flow From Investing Activities	-186.9	-238.6	-243.0	-347.6	-587.9	-952.4
Cash Flow From Financing Activities	-360.3	165.1	-186.7	509.5	1372.3	1240.4
<b>Net Change in Cash and Cash Equivalents</b>	<b>-78.1</b>	<b>0.4</b>	<b>2.2</b>	<b>-0.9</b>	<b>-0.5</b>	<b>400.7</b>



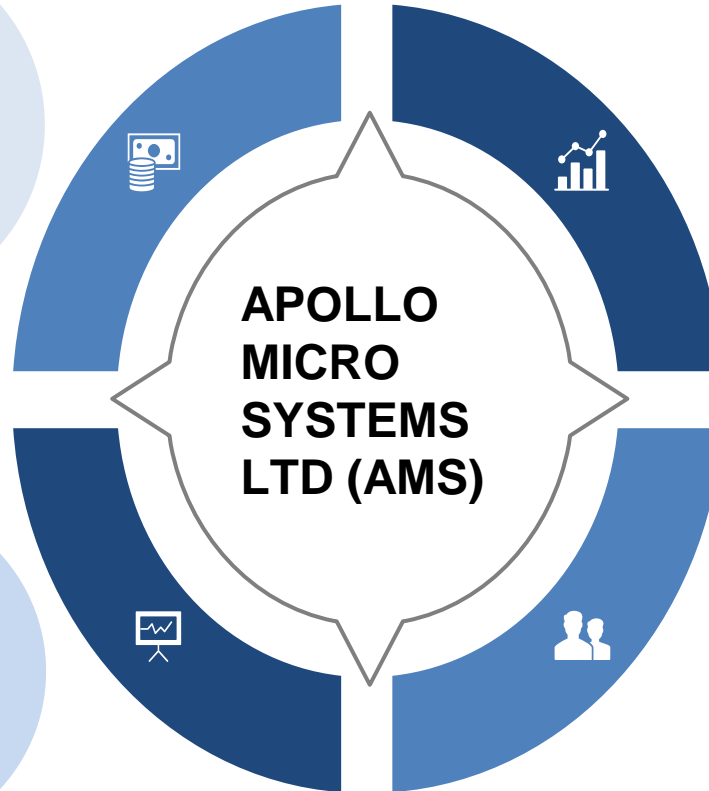
# UPDATE ON CORPORATE ACTIONS

## CAPEX

- **Unit 2** is scheduled to commence manufacturing operations in **Q2 FY26**.
- **Unit 3** will be developed in **phases**, with **Phase 1** expected to begin operations in **September CY2025**.
- The total capital expenditure allocated is **INR 150 crores for Phase 1**, and an additional **INR 100 crores for Phase 2**.
- **Phase 2** of Unit 3 is expected to commence work in **Q4 FY26**.

## PREFERENCE

- **Approval** has been received from both **NSE and BSE** on 19th May 2025. The process is expected to be completed **within the next six months**.
- The proposed **INR 816 crore** fundraise will be utilized for **working capital requirements, R&D expenditure to foster innovation in future technologies, investments in subsidiaries, and other general corporate purposes**.



## WORKING CAPITAL CYCLE

- Working capital cycle days are expected to reduce by approximately **100–120 days from FY27 onwards**, as **several programs transition into the production phase**.

## ACQUISITION

- The financial results of the acquired entity namely **IDL Explosive Ltd** will be **consolidated starting from Q2 FY26**.



# READY TO SERVE THE COUNTRY

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

**Underwater Mines**

**Anti-Submarine Warfare Rockets**

**Short- and Medium-Range Rockets**

**Other Critical Munition Systems**



# GREATFUL FOR THE OPPORTUNITY AND 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>



# STRATEGY FOR THE FUTURE GROWTH



Apollo Micro Systems Limited aims to strengthen its R&D foundation to drive innovation and develop cutting-edge technologies in defence and strategic electronics. Our strategy focuses on moving up the value chain to become a global Original Equipment Manufacturer (OEM), delivering complete, high-reliability solutions. We are committed to expanding our presence in the Indian market by leveraging indigenous capabilities and aligning with national defence initiatives. Simultaneously, 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.



# MANAGEMENT COMMENTARY

In our analysis of the quarterly and full-year performance for Q4 FY25 and FY25, we achieved a **revenue growth of 19%, reaching ₹ 1,617.7 Mn in Q4FY25 compared to ₹ 1354.4 Mn in Q4FY24**. This change can be largely attributed to execution of order book and . Our EBITDA (excluding Other Income) **stood at 22% to ₹ 359.9 Mn in Q4 FY25, compared to ₹ 287.4 Mn** in the same quarter last year. On a positive note, our PAT for Q4 FY25 increased to **₹ 139.6 Mn, up from ₹ 129.3 Mn in Q4 FY24**.

When assessing our full-year performance, we **observed a revenue increase of 51%, totaling ₹ 5620.7 Mn in FY25 compared to ₹ 3716.3 Mn in FY24**. Our EBITDA excluding other income improved by **54%, amounting to ₹ 1292.1 Mn in FY25 versus ₹ 838.7 Mn in FY24**, with margins recorded at 23% in FY25 as against 23% in FY24. Notably, PAT showed a significant increase of 81%, reaching ₹ 563.6Mn in FY25, up from ₹ 311.1 Mn in FY24, with PAT margins improving to 10% compared to 8% in the previous year.

These results are a testament not just to numbers, but to **the strength of our robust order book, the successful execution of strategic defence programs, and the seamless transition of several high-value products into the production phase**. In a business defined by tailored, complex, and mission-critical solutions, sequential (quarter-on-quarter) 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. Our sustained investments in indigenous technologies, coupled with our alignment to national defence priorities such as Atmanirbhar Bharat, continue to strengthen our position as a trusted partner in India's evolving defence ecosystem.

We are also pleased to announce a significant strategic milestone — the acquisition of IDL Explosives Ltd. This marks a new chapter for Apollo Micro Systems as we move closer to becoming a fully integrated Tier-1 defence OEM. The acquisition not only enhances our manufacturing capabilities but also broadens our solutions portfolio across critical areas of India's defence supply chain. It is a proud moment and a feather in our cap that positions us for greater impact and scale.

Looking ahead, **we expect revenue to grow at a CAGR of 45% to 50% over the next two years — driven solely by the core business, excluding any contribution from the recent acquisition**. This growth is underpinned by a healthy order book and multiple products entering the production phase. Operating margins are projected to improve in the first half of FY26 due to favourable operating leverage and product mix. However, on-going and planned capital investments are expected to moderate margin expansion in the latter half of FY26 and into FY27.

**Recent geopolitical developments — particularly the India–Pakistan conflict — have further accelerated demand for indigenous defence solutions**. Several of our systems were successfully tested and demonstrated during this period, generating significant interest and engagement across the defence value chain.

As we move forward, our commitment remains unwavering: to drive innovation, deliver operational excellence, and deepen strategic partnerships. Apollo Micro Systems is not only delivering record-breaking results — we are helping shape a self-reliant, future-ready defence infrastructure for India.”



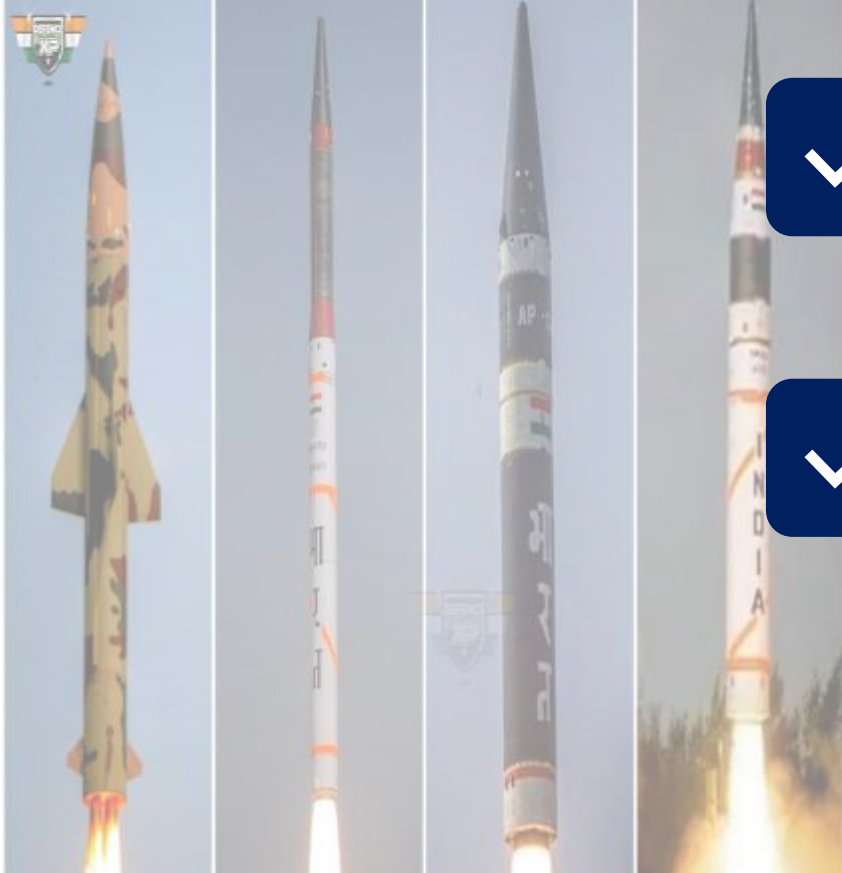
# SUCCESSFUL RESPONSE IN THE AEROSHOW



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 undertaken strategically and deployed prudently. The current dilution is aimed at reinvesting into the business, particularly to capitalize on the favorable growth outlook in the defence sector.



**On High Working Capital Cycle 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's 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- LED 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.





**For Further Information On The Company**

Please Visit: [www.apollo-micro.com](http://www.apollo-micro.com)

**Thank You**

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