



ASTRA MICROWAVE PRODUCTS LIMITED

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CIN: L29309TG1991PLC013203

February 27, 2026

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001
Scrip code: 532493

To
The Vice President,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Scrip code: ASTRAMICRO

Dear Sir/ Madam,

Sub: Revised Press Release: Demerger of Space, Meteorology and Hydrology Business into a Separate Listed Entity.

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing **Revised** press release regarding proposed demerger of the Space, Meteorology and Hydrology business into a separate listed entity.

This is for your information and records.

Thanking you,

Yours faithfully
For Astra Microwave Products Limited

T. Anjaneyulu
Company Secretary & Compliance Officer

An ISO 9001, ISO 14001, ISO 45001 and ISO 27001 Certified Company

Works:

Unit 1: Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana – 502325

Unit 2: Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana - 502325

Unit 3: Sy. No. 1/1, Imarath Kancha, Raviryala (V), Maheshwaram (Mdl) R.R.Dist., Telangana - 500005

Unit 4: Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana – 500005

Unit 7: Sy. No.114/1, Plot No. S-2/9 & 10, E-City, Raviryala & Srinagar (V), Maheshwaram (M), R.R.District, Telangana - 501359

R&D Centre: Plot No. 51(P), Bangalore Aerospace Park, Singanahalli Village, Budigere Post, Bangalore North Taluk, Karnataka - 562149



Astra Microwave Products Limited

Aims to Demerge Space, Meteorology & Hydrology Business into a Separate Listed Entity

Hyderabad, India | 27th February 2026 – Astra Microwave Products Limited (“Astra” or “the Company”), a leading Defence electronics company in India, today announced that its Board of Directors has given an in-principle approval to explore demerger of its Space, Meteorology and Hydrology business into a separate entity.

The proposed restructuring will result in the creation of two independent listed companies:

- **Astra Microwave Products Limited:** Focused exclusively on the Defence and Aerospace sector.
- **Astra Space Technologies Private Limited (ASTPL):** Focused on Space, Meteorology and Hydrology businesses.

It is clarified that this is an in-principle approval and the final decision on the proposed demerger, including its structure, share exchange ratio, and other terms, shall be taken by the Board after receipt of requisite reports and opinions. The Company will make appropriate disclosures in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, post consideration and approval of the matter by the Board.

Strategic Rationale for the Demerger

The proposed demerger is aimed at unlocking shareholder value and enhancing strategic focus across business verticals. By separating the Defence and Space businesses into two independently managed and capitalised entities, the Company intends to:

- Enable sharper strategic and operational focus for each business
- Allow management teams to pursue sector-specific growth strategies
- Improve oversight, governance, and accountability
- Broaden the investor base by offering distinct investment propositions
- Reduce structural complexity and enhance transparency

The Board believes that creating two focused platforms will position each entity to capitalise on emerging opportunities in their respective sectors, both in India and globally.

The Company expects the transaction to be value-accretive over the medium to long term by enabling more focused growth opportunities, clearer capital allocation strategies and improved operational efficiencies.

The Space and Weather business represents a scaled-up, profitable, high-growth opportunity, driven by expanding demand for satellite design and assembly, as well as satellite data applications in both domestic and international markets. Astra Space will offer a profitable and integrated play across the entire gamut of upstream hardware, midstream integration and downstream data applications.

However, the business is capital-intensive and execution-dependent, requiring focused management attention to realise its significant growth prospects. The success of ASTPL will depend on its ability to scale technical capabilities, enhance leadership bandwidth and expand its satellite-related offerings and solutions.

AMPL’s Space Group has built, over 20 years, a certified, experienced, technically deep and cost-competitive space hardware manufacturing capability. The Indian and global markets are opening simultaneously, India’s geopolitical positioning is aligned with this opportunity, and the demerger of ASTPL creates the structural clarity required to attract capital and talent at scale.



Post-Demerger Structure

Upon completion of the transaction:

- **Astra Microwave Products Limited**
 - Will continue to focus on the Defence and Aerospace market.
 - Will retain its stake in existing Joint Venture companies.
 - Will continue to manage its wholly owned subsidiaries.
 - Will operate as a pure-play Defence and Aerospace company.

- **Astra Space Technologies Private Limited (ASTPL)**
 - Will house the Space, Meteorology and Hydrology businesses.
 - Will operate as an independently listed entity.
 - Will have mirror shareholding identical to that of Astra.
 - It is proposed to be listed on the BSE and the NSE.

The Space, Meteorology and Hydrology business will be transferred to ASTPL on a going-concern basis, ensuring operational continuity.

The Board has authorised management to consult subject experts for consideration by the Audit Committee and the Board. The Audit Committee shall appoint a Registered Valuer to determine the share exchange ratio for the proposed demerger and to finalise the structure of the transaction, including identification of assets, liabilities, contracts, employees and other matters forming part of the Space, Meteorology and Hydrology business undertaking. The Board is further authorised to undertake all necessary acts, deeds, matters and actions to give effect to this resolution.

Financial and Transaction Implications

The Company expects the transaction to be value accretive over the medium to long term by enabling clearer capital allocation strategies and improved operational efficiencies.

Approvals and Timeline

The transaction will be implemented through a Scheme of Arrangement under applicable provisions of the Companies Act and SEBI regulations.

Key approvals required include:

- Board of Directors' final approval
- Shareholders' approval
- Creditors' approval
- Stock exchange approvals
- NCLT sanction
- Other regulatory clearances, as applicable

The Company aims to complete the demerger and list ASTPL by Q1 of FY28, subject to the timely receipt of all approvals.

During the transition period, there will be no interruption to business operations, and no impact is anticipated for employees, customers, or partners.



About Astra Microwave Products Limited

Astra Microwave Products Limited (Astra) was incorporated in 1991 by a team of distinguished scientists with experience in RF/Microwave/Digital electronics and management of projects with high technology content. The company has grown substantially since inception with continuous investments in infrastructure, captive test facilities and other resources.

Heritage in Space and Meteorology market domain:

With expertise built in defence strategic electronics, the Company entered the space domain when ISRO opened private sector participation in 2001 for the development, manufacture and supply of critical electronic products for flight model satellites and ground systems.

Over the last two decades, Astra Microwave has emerged as one of the leading suppliers of RF and microwave components and sub-systems, executing cumulative orders of over ₹750 crore for ISRO through participation in major programmes such as GSAT, RISAT, CARTOSAT, GISAT, IRNSS and NISAR, among other strategic satellite missions. An additional ₹250 crore of orders are to be executed by FY28.

In the Meteorology and Hydrology segment, Astra has supplied a large number of Automatic Weather Stations (AWS), Agro-meteorological stations, various meteorological sensors, Doppler Weather Radars, Wind Profiler Radars and Avalanche Radars for government missions of IMD, ISRO, WRD, CWC, NIOT, INCOIS and IITM.

Astra has also established a presence in international markets, supplying AWS systems to Nepal, Bangladesh and Bhutan. Over the last 20 years, the Company has executed cumulative contracts worth over ₹330 crore in this segment and has an order book of ₹285 crore to be executed by FY28.

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information please contact:

Company



Astra Microwave Products Ltd.

Astra Microwave Products Limited

CIN No: L293091G1991PLC013203

Mr. T. Anjaneyulu, GM – Company Secretary

Email id: secretarial@astramp.com

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

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