



KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

FORMERLY KNOWN AS KRISHNA ALLIED INDUSTRIES LIMITED

DEFENCE | DAIRY EQUIPMENT

Date: - 12.11.2024

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Symbol: - KRISHNADEF
ISIN: - INE0J5601015

Sub: - EARNING PRESENTATION FOR THE HALF YEAR ENDED 30.09.2024

Respected Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Earning Presentation for half year ended 30.09.2024.

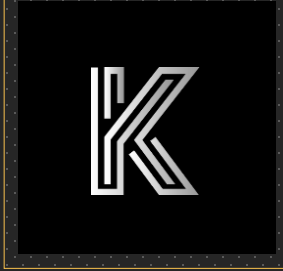
Kindly take the same on the record.

FOR KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

ANKUR Digitally signed
by ANKUR
ASHWIN ASHWIN SHAH
SHAH Date: 2024.11.12
11:16:57 +05'30'

Ankur Ashwin Shah
Managing Director
DIN:- 01166537





KRISHNA DEFENCE & ALLIED INDUSTRIES LIMITED

Investor Presentation

H1 FY2025

SAFE HARBOR

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+++++



INDIGENOUS DEFENCE MANUFACTURING

Equipped with Inhouse **RESEARCH, DESIGN & DEVELOPMENT**
aimed at “**Aimed at INDIGENISATION**”



OUR OBJECTIVES

MISSION

To continuously strive to deliver innovative, cost efficient, and modern engineering solutions laced with the latest technology to benefit the Indian Armed Forces.



VISION

To become the go-to company for world-class Engineering products within India by contributing towards “Make in India” and supporting the Indian Government, PSUs, and Private Customers through constant and continuous improvement in it’s products and services.



VALUES

Performance with pride and honor wherein ethical behavior is encouraged. The company operates ethically and responsibly with its employees, customers, partners, suppliers, and shareholders.





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01

ABOUT US

www.krishnaallied.com

COMPANY OVERVIEW

Krishna Defence and Allied Industries Limited is a rapidly advancing defence company, providing critical components to Indian Navy for its warships and developing special products for Indian Army, in line with the national goal of achieving indigenous defence products manufacturing capabilities and self-sustainability in the years to come.



With the engineering skills, Late **Mr. Ashwin N. Shah**, the founder and an inspirational leader, started an engineering company to manufacture Dairy Equipment in 1997 with a small investment and small team at Kalol, Gujarat.

State-of-the-art Manufacturing Facility

Defence Products
Halol, Gujarat

Dairy Equipment
Kalol, Gujarat

Some of our Products

- Ship Building Steel Sections
- Improved Space Heating Device
- Weld Consumables
- Ballast Bricks
- Milk Cooling Tanks
- Robotic Milk Collection Unit
- Stainless Steel Milk Can



Serving above verticals with **Intense R&D & technological capabilities**, Manufacturing strength & Path breaking strategy



Our Team includes **28 Experienced Engineers & 230 Skilled Workforce**

- **1997**
Started with **manufacturing Dairy Equipment**
- **2006**
Entered the Defence Sector with inhouse development of Ship Building Steel Sections required for ship building for Indian Navy which was earlier being imported and the journey continues by enhancing the defence capabilities
- **2022**
Listed on **NSE Emerge Platform**



Vertically integrated Defence solution provider



Catering to **indigenously developed defence products**



Industry expertise into **special steel alloys and steel products**



Comprehensive **in-house capabilities of research, design and development**



Providing wide range of equipment for **Defence & Dairy**



Awarded with various **Transfer of Technology agreements from DRDO** for the production and supply of **specialized component for defence application**



Latest Addition - **Electronic Warfare Communication, Data Transmission, COMNIT & SIGNIT**

INFRASTRUCTURE OVERVIEW

Accredited with ISO 9001:2015 Quality Management System as Manufacturer and Exporter



Our manufacturing capability includes a wide range of critical assemblies and precision components with close tolerances made possible through in-depth know-how on metallurgy, precision machining, assembly, specialized fabrication facilities with a series of multi-level inspections during the production process.



KALOL
Manufacturing of "Dairy Equipment" ~40,000 sq. ft.

VADODARA
Regional office

MUMBAI
Head office

HALOL
Manufacturing of "Defence Products"
~60,000 sq. ft. Existing
~40,000 sq. ft. Upcoming

BENGALURU
Electronics Manufacturing & Testing Lab
~ 2,000 sq. ft.

Optical Military & Tactical Cable Assembly
(Recent Addition)
~ 4,000 sq. ft.

BUSINESS VERTICALS

94%
DEFENCE

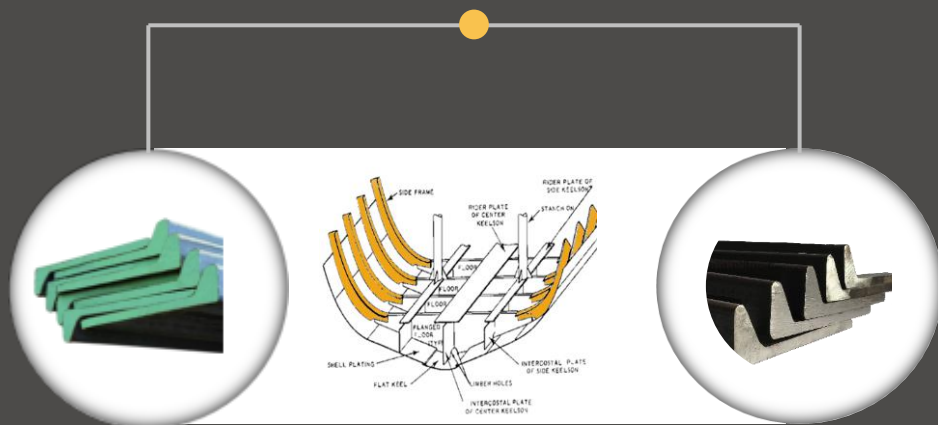
**It's
Engineering!**



6%
DAIRY

DEFENCE PRODUCTS (1/2)

Ship Building Steel Sections In-house Development



Description

These are specialized steel sections which are used as stiffeners for the hull construction of Naval warships.

Application

It is used as stiffeners in shipbuilding, especially in the Ship Hull which maximizes resistance to buckling due to increased strength to weight ratio of **1:3**.

Description

Successfully obtained DNV and ABS class certifications for bulb bar.

Application

Opens up opportunities in the Non-Defence applications. It is used as stiffeners in commercial shipbuilding.

Special Steel Alloy Welding Wire In-house Development



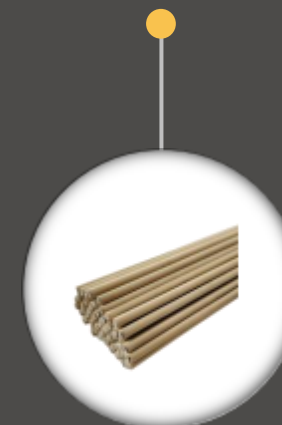
Description

It is made-up of complex alloys developed for high tensile and high impact toughness

Application

It is used for welding special steel in critical Naval Platform

Welding Electrodes In-house Development



Description

It is specially developed fused flux for saw welding provides complete shielding of weld arc ensuring moisture free weld joints.

Application

It is suitable for all kinds of Welding, developed for High Tensile Weld Joints being used in critical Naval Platform.

DEFENCE PRODUCTS (2/2)

Special Steel Alloy Ballast Bricks



Description

It has low magnetic signature and high corrosion resistance.

Application

It is used as balancing and counterweight for critical Naval Platform.

Armoured Steel Profile



Description

It is a specialised steel profile with high tensile and complex properties designed for armoured vehicles (previously imported)

Application

It is utilized in manufacturing of armoured vehicles and has exceptional toughness and strength.

Improved Space Heating Device Transfer of Technology from DIPAS & DRDO



Description

It is an improved and fuel efficient version of a traditional Bukhari. This equipment ensures almost zero emission of carbon monoxide which is a poisonous gas.

Application

It is used by the Army at high altitude for room warming to protect from extreme cold temperatures.

DEFENCE CLIENTELE



Indian
Army



Indian
Navy



Boarder
Security Forces



Defence Research &
Development Organisation



Armoured Vehicles
Nigam Limited



Mazagon Dock
Shipbuilders Limited



Hindustan
Shipyard Limited



Larsen
and Toubro



Garden Reach Shipbuilders &
Engineering Limited



Goa
Shipyard Limited

DAIRY EQUIPMENT

Stainless Steel Milk Cans



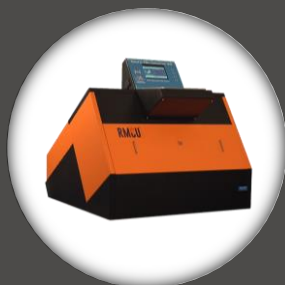
Description

It is made of food grade AISI 304 (18/8) stainless steel with capacity ranging from 5L to 50L.

Features

- Strong and sturdy body
- Easy Use and cleaning
- Corrosion and crack resistant
- Provides extended shelf life to milk

Robotic Milk Collection Unit



It is our “Patented Technology” and measures the Milk weight, FAT, SNF, Density, Protein, Lactose, Added Water, Sample Temperature & Freezing point simultaneously with Adulteration detection.

- Eliminates manual handling of milk
- Summary report of milk collected
- Automatic dosing of chemicals and water

Milk Cooling Tanks



It is used by Dairies for cooling of milk during procurement and capacity ranges from 300L to 10,000L

- Energy efficient condensing unit gives fast cooling & saving energy
- Multiple cooling circuits for efficient cooling
- Optimised cooling efficiency with micro processor controlled system



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WAY FORWARD

www.krishnaallied.com

NEW BUSINESS PROSPECTS

- **Specialised Weld Consumables for Defence & Aerospace**
- **Design, Development & Manufacture RF/Microwave/Optics Systems for Defence and Aerospace**
- **Collaboration (MoU with VABO Composite) Manufacturing of Fire Resistant Composite Doors & Hatches**

NEW BUSINESS PROSPECTS

WAVEOPTIX DEFENCE SOLUTION PRIVATE LIMITED



Special focus on
Optic Fibre over Radio
Frequency for long
distance and secure
signal transmission



Incorporated in
August 2023



Associate Company of
Krishna Defence



Manufacturing of
Defence & Space
Electronics



Dedicated team
with expertise in Radio
Frequency Technology

Designing, Developing and Manufacturing of
**RF/Microwave/Optics Systems solution
for Defence and Aerospace**

NEW BUSINESS PROSPECTS

WAVEOPTIX DEFENCE SOLUTION PRIVATE LIMITED (Cont...)

Product/ Solutions

- Bi-Directional RFOF for HF/VHF/UHF Radio
- Multi-Link RF over Fiber for Submarine Radio Communication system
- Antenna Remoting System for RF Search Receiver System (1.5MHz to 3GHz)
- 10 Channel phase matched RFoF Link for EW COMINT DF Systems for DF Applications & System (6GHz & 18GHz version)
- FO Cable Assemblies
- Intermatable to Amphenol and TE Connectors



Infrastructure

- Design & Development Team
- Manufacturing & Testing
- RF Testing Facility (9KHz to 44GHz)
- Optical Manufacturing & Testing Facility



USP

- Designed & manufactured in India to meet global standards
- End-to-End System Realization Capability
- Fully Equipped Design House
- Distinctive advantage in RF, Digital, and Optics through in-house expertise
- Swift prototyping of intricate RF and Optics Systems
- Expertise in LAND, NAVAL, and AIR Worthy Qualification, backed by experience.



ACHIEVEMENT

Within just 6 months of establishment, company has successfully developed and supplied their FIRST Indigenously Developed Bidirectional RF Over Fiber module for Radio Communications to the Indian Defense, fulfilling a crucial need.

COMPOSITE DOORS AND HATCHES

Joint Venture with VABO Composite

(Netherlands)

Doors



Hatches

Signed MoU with VABO Composites, establishing a strategic partnership, to enhance KDAIL's product offerings and expand the market reach across India & the ASEAN region.

KDAIL will hold a 51% share in a joint venture with VABO Composite (Netherlands).

Both VABO and KDAIL will make initial investments to establish a state-of-the-art manufacturing setup in India.

Manufacture composite doors, hatches, and superstructures for the Indian Navy.

Potential for exporting these products to Southeast Asia, the Middle East, and Europe.

Composite Doors & Hatches trial initiated with Indian Navy.

WAY FORWARD

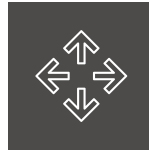


We are aiming to grow at
+ 40% CAGR for the
next 3 to 5 years



Development of New Defence Products

The company is working towards new product development for the defence to indigenise the products which are currently being imported, Off set contract obligation and collaborate with Defence Research Agencies / Foreign agencies to develop and manufacture the products.



Capacity Expansion

Increasing the capacity for key products by 100% at Halol, Gujarat, to cater to the growing order book and demand from the defence sector.



Defence Electronics

Investing in company specifically incorporated for designing, developing and manufacturing defence electronics for Defence & Aerospace.

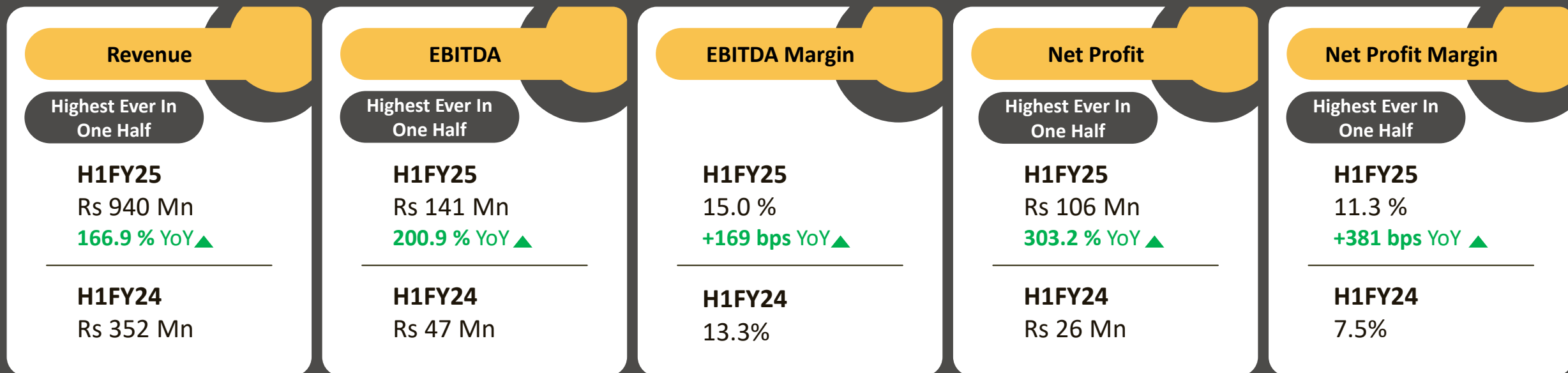


03

FINANCIAL HIGHLIGHTS

www.krishnaallied.com

HALF YEARLY HIGHLIGHTS



Order Book Summary

Particulars (Rs Mn)	H1'FY25
Opening Order Book	1,866.2
Order Received	1,903.9
Order Executed	940.4
Closing Order as on 30.09.2024	2,829.7



Sector-wise



DEFENCE
Rs 2,821 mn

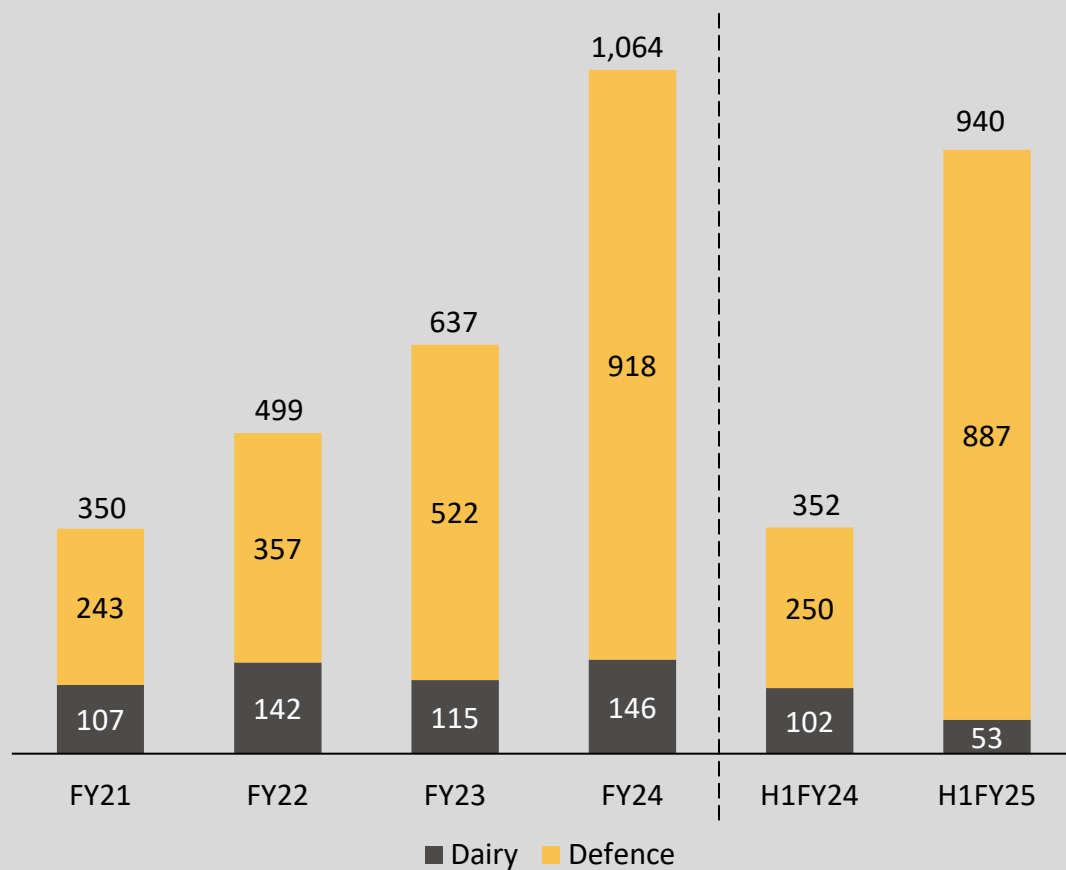


DAIRY
Rs 8 mn

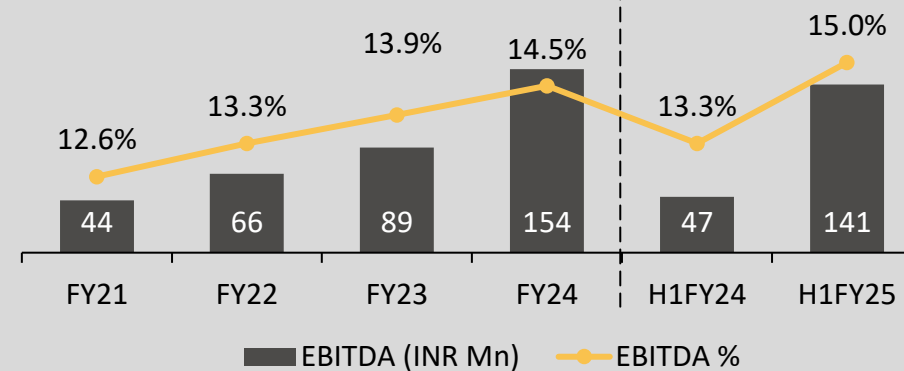
Closing Order Book
2.7x of FY24 Revenue

FINANCIAL OVERVIEW

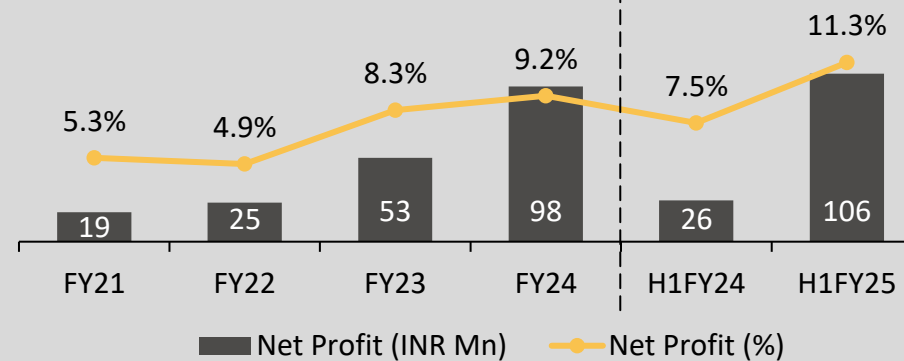
Operating Revenue (INR Mn)



EBITDA



Net Profit



HALF YEARLY INCOME STATEMENT

Particulars (INR Mn)	H1FY25	H2FY24	H1FY24	YoY%	FY24	FY23	YoY%
Revenue from Operations	940.4	712.0	352.3	166.9	1064.3	636.5	67.2
Total Expenditure	799.0	604.6	305.3	161.7	909.9	548.0	66.0
COGS	538.5	396.3	167.7	221.2	564.0	331.7	70.0
Employee benefit expenses	76.1	67.5	55.8	36.4	123.4	91.8	34.3
Others expenses	184.4	140.8	81.8	125.4	222.6	124.5	78.7
EBITDA	141.4	107.4	47.0	200.9	154.4	88.5	74.4
EBITDA Margin (%)	15.0	15.1	13.3	+169 bps	14.5	13.9	+60 bps
Other income	17.2	8.6	4.0	335.6	12.5	9.5	31.5
Depreciation	11.7	11.6	9.9	17.7	21.6	19.7	9.6
EBIT	146.9	104.3	41.0	258.3	145.3	78.3	85.5
Interest	4.3	7.2	6.4	-32.7	13.6	11.0	23.1
Profit Before Tax	142.6	97.1	34.6	311.8	131.8	67.3	95.7
Tax	36.6	25.5	8.3	338.9	33.9	14.4	135.9
Profit After Tax	106.0	71.6	26.3	303.2	97.9	53.0	84.8
PAT Margin (%)	11.3	10.1	7.5	+381 bps	9.2	8.3	+88 bps
Reported Earnings Per Share (Rs)	7.37	5.63	2.22	232.0	7.85	4.63	69.7

PROFIT & LOSS STATEMENT

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	350.3	499.2	636.5	1064.3
Total Expenditure	306.2	432.9	548.0	909.9
COGS	162.7	211.7	331.7	564.0
Employee benefit expenses	65.1	91.4	91.8	123.4
Others expenses	78.4	129.8	124.5	222.6
EBITDA	44.1	66.3	88.5	154.4
EBITDA Margin	12.6%	13.3%	13.9%	14.5%
Other income	13.0	4.2	9.5	12.5
Depreciation	14.0	16.8	19.7	21.6
EBIT	43.1	53.8	78.3	145.3
Interest	16.7	18.6	11.0	13.6
Profit Before Tax	26.4	35.2	67.3	131.8
Tax	7.7	10.6	14.4	33.9
Profit After Tax	18.6	24.6	53.0	97.9
PAT Margin	5.3%	4.9%	8.3%	9.1%
Earnings Per Share (Rs)*	2.22	2.93	4.63	7.85

*In FY22, issued 4.2 Mn bonus shares in the ratio of 1:1, hence historical EPS is recalculated for equitable comparison.

BALANCE SHEET



Particulars (INR Mn)	FY23	FY24	H1'FY25
EQUITY & LIABILITIES			
Shareholders' Fund	408.7	1,064.4	1199.9
Share Capital	114.5	137.1	140.6
Other Equity	294.2	927.4	1059.3
Non-Current Liabilities	67.7	17.1	2.6
Long Term Borrowings	63.8	11.6	-
Deferred Tax Liabilities (Net)	2.3	-	-
Long Term Provisions	1.6	2.9	2.6
Other Non-Current Liabilities	-	2.5	-
Current Liabilities	370.5	253.5	305.3
Short Term Borrowings	121.4	82.6	131.7
Trade Payables	225.8	132.4	82.9
Short Term Provisions	4.4	15.8	17.6
Other Current Liabilities	18.9	22.6	73.0
Total	846.8	1,334.8	1507.8

Particulars (INR Mn)	FY23	FY24	H1' FY25
ASSETS			
Non-Current Assets	185.2	239.0	339.1
Property, Plant & Equipment	123.4	146.2	184.7
Capital WIP	20.6	0.32	0.6
Non-Current Investments	0.1	0.1	5.1
Long Term Loans & Advances	3.6	25.9	49.7
Deferred Tax Assets (Net)	-	0.1	0.9
Other Non-Current Assets	37.5	66.3	98.1
Current Assets	661.6	1,095.8	1168.7
Inventories	284.5	324.8	558.5
Trade Receivables	268.8	260.7	184.8
Cash & Bank Balance	79.1	441.6	300.1
Short Term Loans & Advances	22.6	9.5	19.0
Other Current Assets	6.6	59.1	106.3
Total	846.8	1,334.8	1507.8



04

TEAM & TIMELINE

www.krishnaallied.com

MEET THE TEAM



Mr. Ankur Shah – Managing Director

He holds a degree of Bachelor of Engineering (Production) from University of Bombay. He has an overall experience of 22 years in all kinds of Steel working including Smelting, Rolling, Drawing, Heat Treatment, etc. He is currently involved in managing the overall business operations of the Company. Under his leadership, Company has been successful in expanding its diversified product portfolio and customer base.



Mr. Sandeep Kadam – Director Operations

He has completed his Bachelor of Engineering (Mechanical) from North Maharashtra University, Jalgaon in the year 1997. He is Heading the operations at Halol factory. He has an experience of around 25 years in the field of Project Management/ Industrial & Product Engineering. He is currently involved in the manufacturing and engineering operations of the Company.



Mr. Ravindranatha Maroli – General Manager

He has completed his Bachelor of Engineering (Industrial Production) and MBA (Operations). He has an experience of around 30+ years. He is heading the operations at Kalol Factory and developing it towards system adherence and continuous improvement in manufacturing and processes at plant.



Mr. Ajinkya Gaekwad – CEO (Composite Division)

He completed his B.Tech in Mechanical Engineering from VJTI, Mumbai, and pursued a PG Certificate program at IIM-A. With around 12 years of design and development experience at L&T Defence, he is now responsible for the composite division at KDAIL and plays a key role in marketing Defence products.



Mr. Piyush Patel – Chief Financial Officer

He is the company's Chief Financial Officer since January 1, 2014, holding a Bachelor's in Science and a Diploma in Taxation Laws & Practice from The Maharaja Sayajirao University of Baroda. He is an Associate member of the Institute of Cost Accountants of India and brings 21 years of expertise in Finance, Accounts, Taxation, Audit, and manages these areas for the company.



Mr. Rohit Shintre – Product Development Head

He has completed his B.Tech in Mechanical Engineering. He builds upon his background of running a design automation startup serving Indian MNCs as well as the MSME segment. He brings in experience in handling multi-disciplinary teams for product design, development & delivery, developing processes, procedures & tools to improve work efficiency and increase profitability of the company. He leads the product development initiatives and new product opportunities.



Mr. Jay Shah – Chief Business Officer

He has completed his masters from University of Mumbai. He comes with a wealth of experience of 10+ years in business development. He is engaged with the company since last 4 years actively involved in the business development and manages the Homeland Security division in the company.

BOARD OF DIRECTORS



Mrs. Preyal Shah – Chairperson & Additional Non-Executive Director



Mr. Divyakant Zaveri – Independent Director



Mr. Ankur Shah – Managing Director



Mr. Jaykumar Toshniwal – Independent Director



Mr. Sandeep Kadam – Director Operations

OUR EVOLUTION

1997

Established and started the organisation with manufacturing of Dairy Equipment

2006

Entered the Defence Sector and became an ToT partner with DMRL, Hyderabad for Shipbuilding Steel Sections

2008

Recognition from DMRL, Hyderabad for successfully manufacturing Bulb Bars, used in Naval warships

2014

Awarded Defence Technology Absorption Award from Ministry of Defence by the Honourable Prime Minister, Shri Narendra Modi

2017

Received approval certificates from American Bureau of Shipping(ABS) for manufacturing steel section for marine applications

2022

Listed on NSE Emerge Platform

2021

Signed TOT with R&DE(DRDO), Pune for developing IED Containment Vessel & developed and delivered Ballast Bricks to Indian Navy

2020

Ventured in a new business vertical of Homeland Security Equipment

2019

Signed 3 TOT with DIPAS (DRDO), New Delhi & received order for supply of specialized weld consumables for critical application of Indian Navy

2018

Awarded INDIA SME 100 Awards organized by India SME Forum and Ministry of MSME

2023

Established an associate company in Bangalore focused on manufacturing Electronic Tactical Communication Converters.

2024

Capacity expansion at Halol (Gujarat) Facility in progress, Collaboration with VABO Composites (Netherlands) for Composite Doors & Hatches



05

BUSINESS OVERVIEW

www.krishnaallied.com

DEFENCE



Providing **INDIGENOUS SOLUTION** to the INDIAN DEFENCE INDUSTRY

01

In-house Development,
manufacturing and supply of
Products

02

**Transfer of Technology from DRDO
& others,** production and supply of
Products



Providing solutions to **Indian Navy, Indian Army** and
for **Homeland Security**.



Providing **INDIGENISED SOLUTION**, thereby curtailing
dependence on imports, in line with the **“Make in India”**
initiative.



Catalyzing the growth of India’s Defence ecosystem by
harnessing our intrinsic capabilities.

QUALITY



**ON TIME
DELIVERY**

**Approved and Registered
Vendor** for Defence
Products



DEFENCE (TOT)



**Awarded with
“Transfer of Technology”
for developing &
manufacturing and sale of
Defence Products**

Space Heating Device (Bukhari)

used at high altitude in very cold climatic conditions

IED Containment Vessel

to contain detonation effect

Solar Snow Melter

used at high altitudes

Mounting and Support Equipment

for Multi Spectral Camouflage Net (MSCN)

Specialised Food Container

for extreme cold conditions

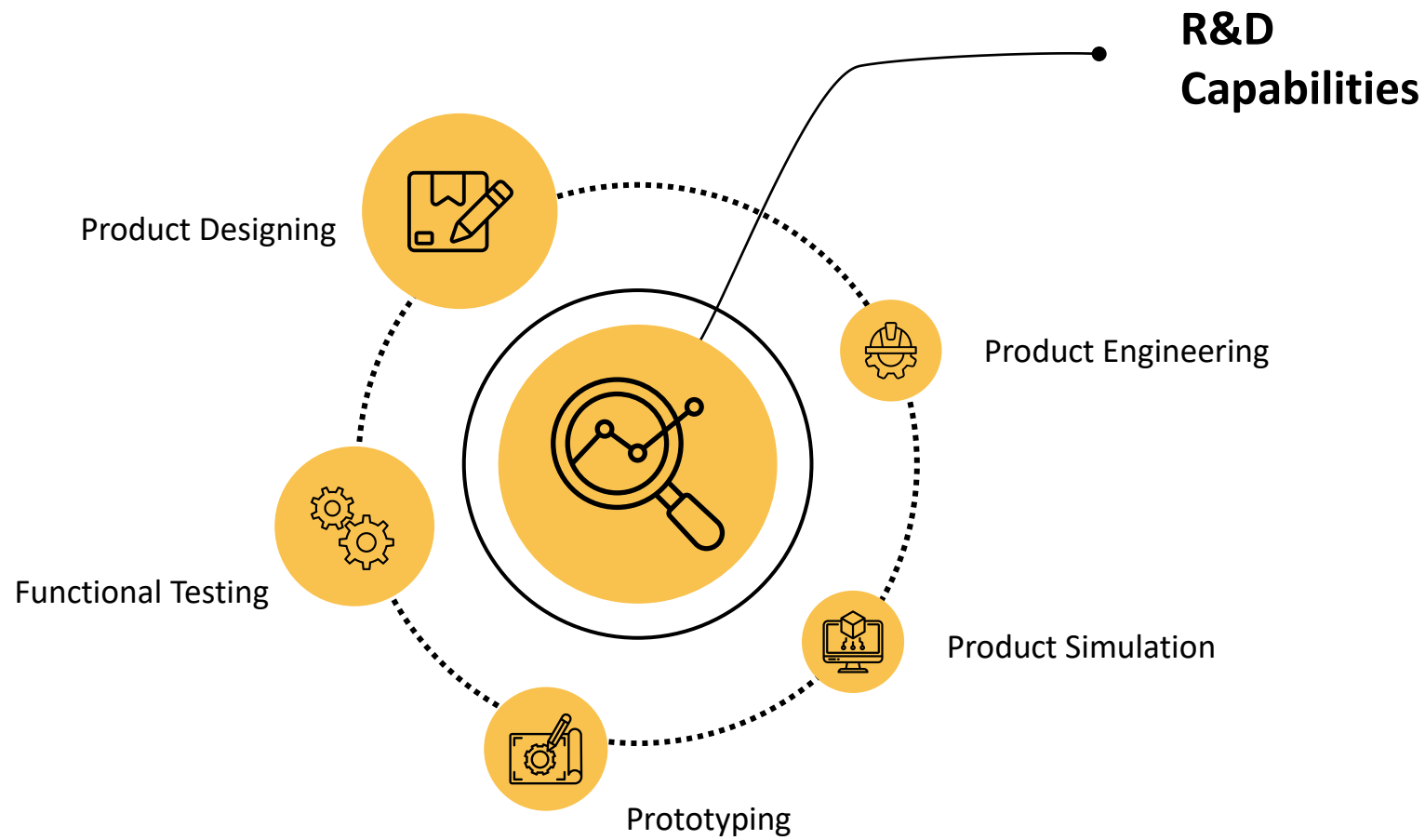
Solar Heated Shelters

for space heating and electricity generation in extreme weather conditions

R&D CAPABILITIES

Our Research & Development Activities are being focused on developing new products and solutions leading to improved production process and improved quality of existing products

- R&D activities are mainly **undertaken at our manufacturing facilities** at Kalol and Halol.
- An **experienced and qualified team of engineers and metallurgist** leverage our adaptability and manufacturing agility by continually investing in Research and Development.
- Keeping up with the latest technological developments in the precision manufacturing industry, leading to **development of complex products and assembly.**



COMPETITIVE STRENGTHS



Registered and approved vendor for Indian Navy for supply of **specialised steel section for Naval Shipbuilding** in India to all the prominent ship builders



Precision Engineering Expertise leading to **inhouse development** and manufacturing of various products



Partnered with DRDO and its divisions like DMRL, DIPAS and R&DE for various Transfer of Technology for indigenous manufacturing of Defence Products



Vertically integrated defence solution with Make in India Capability having industry expertise in steel and special steel alloy products



Innovative R&D and technological capabilities along with experienced and qualified team of engineers.

DAIRY



- 🔹 Growing at a steady pace
- 🔹 Operating on an Autopilot mode
- 🔹 Wide Range of Dairy Equipment
- 🔹 Wide customer base across the country



The company started its engineering activities by **introducing Stainless Steel Cans** for the dairy industry.



Since 1997, our dairy equipment has brought in **hygienic Milk Collection & Storage** which brought a revolution in the industry.



Our customer base encouraged us to develop and add new products like milking machines and milk cooling tanks for the dairy segment.



Holding a **patent for the invention of Automated Milk Analysis and Collection Apparatus called Robotic Milk Collection Unit (RMCU)**, which analyzes the dairy farmer's milk not only for Fat & SNF but also tests the milk for adulteration.



06

INDUSTRY OVERVIEW

www.krishnaallied.com

DEFENCE INDUSTRY OVERVIEW (1/2)



**Military Fixed
Wing**



**Naval Vessels & Surface
Combatants**



**Missile & Missile
Defence System**

Indian Defence Sector's top three largest Market Segment

Other market segments include military rotorcraft, submarines, artillery, tactical communications, electronic warfare and military land vehicles.

- Changing geopolitical scenarios in Indian borders, including territorial disputes with neighbouring countries resulting in growing demand for defence equipment in India to secure our borders.
- India has been ranked among the top importers of Defence Equipment over last five years to attain technological advantage over the opponent countries.
- To modernise the armed forces and reduce dependency over external dependence for defence procurement, several policy support initiatives have been taken by the government to encourage 'Make in India' activities.

Indian Navy Outlook

India's vision **to be among top 5 ship building nation** and ship repair hub of the world in the next decade.

Indian navy aimed to have a force of **minimum 175 warships by 2035** from the current 132.

Indian navy has **68 warships and vessels on order**, which is collectively estimated to be **INR ~2 Lakh Crore**.

DEFENCE INDUSTRY OVERVIEW (2/2)



In **FY24**, defence **production surged by 16.7%** while defence **exports grew by 32.5% YoY** & India is now **exporting to 85+ countries** due to collaborative efforts.

By **FY25**, the government aims to **achieve defence manufacturing worth INR 1,75,000 crore (USD 21.14 Bn)**, including defence exports of **INR 35,000 crore (USD 4.22 Bn)**.

India has one of the strongest military forces in the world and holds a place of strategic importance for the Indian Government.



The Presence of Indian Private Sector has grown since opening of the defence sector for indigenised manufacturing



Indigenous production of defence equipment is at the core of the "Make in India" Initiative.



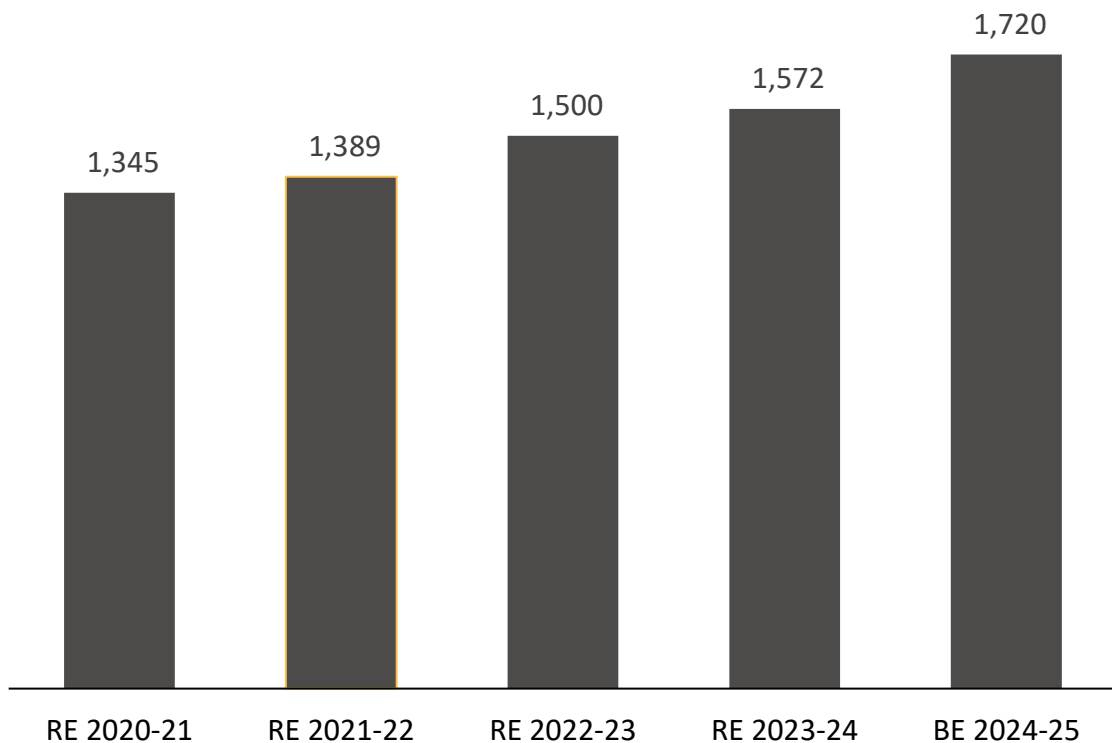
Key defence manufacturing companies in India are currently focusing on designing and developing various indigenous weapons and essential products to boost domestic manufacturing capabilities and align with Government's vision of "Aatmnirbhar Bharat".



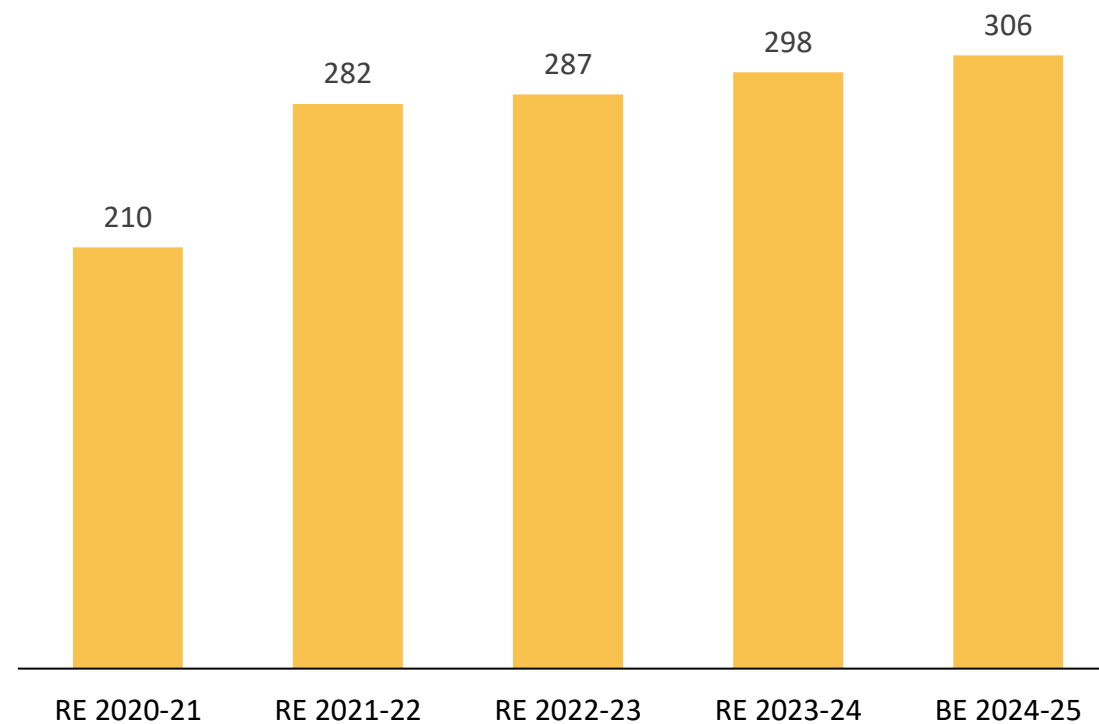
DEFENCE BUDGET OUTLOOK

Capital Outlay

Defence Services (INR Bn)



Naval Fleet & Dockyard (INR Bn)



AWARDS & APPRECIATION



Chairman Mr. Ashwin Shah receiving **DTA Award** from **Honourable Prime Minister Narendra Modi**



Managing Director Mr. Ankur Shah receiving the **Transfer of Technology** from **Honourable Defence Minister of India Shri Rajnath Singh.**

DTA Award



SME Award



NMRL Award



Recognition with an **Appreciation Certificate** from **Defence Metallurgical Research Laboratory (DMRL), Hyderabad** for successfully developing **Bulb Bars** (ship building steel sections), a critical component for the Indian Navy's indigenization program, as the project was of **National Importance involving Import Substitution**.



THANK YOU

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