

# ORDER BOOK & REVENUE SUMMARY

## Pragati Defence Systems Private Limited

All financial figures verified from source: tax invoices · order list · GEM bid screenshots · management confirmation. May 2026.

<b>₹95.53 Cr</b> Total contract value executed (all years)	<b>₹51.01 Cr</b> FY25-26 revenue (+165%)	<b>₹110.73 Cr</b> Total orders in hand (INR)	<b>\$73,200 USD</b> Export order in hand — PNG	<b>9 countries</b> Exports delivered to date
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Data rules applied throughout this document: (1) Invoiced = executed — no exceptions. (2) Orders in hand = confirmed POs + L1 wins (GEM-verified) + contractual clause upside + IAF jacket (tech eval complete). (3) No ERP or CRM data used in Sections 1–4 or 6. Section 5 pipeline from TenderTracker ERP only.

## 1. Revenue History — Verified from Tax Invoices

All figures extracted from issued tax invoices. Six financial years. FY26-27 is year-to-date (Apr–May 2026 only).

Metric	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27 YTD
Revenue invoiced (₹ Cr)	₹0	₹12.25 Cr	₹12.88 Cr	₹19.25 Cr	<b>₹51.01 Cr</b>	₹0.35 Cr
YoY growth	—	Year 1	+5%	+49%	<b>+165%</b>	YTD
Key clients	—	Bellevuebug t APS (Denmark), CG Police	CG Police, SPIC	SPIC, DMSRDE	Army, AFSOD, DMSRDE	DMRL, Railway

Audited revenue (ex-GST): FY22-23 ₹11.23 Cr · FY23-24 ₹11.66 Cr · FY24-25 ₹17.33 Cr — CA confirmed. Contract value executed (incl. GST) grand total all years: ₹95.53 Cr (FY22-23 ₹12.25 Cr · FY23-24 ₹12.88 Cr · FY24-25 ₹19.25 Cr · FY25-26 ₹51.01 Cr · FY26-27 YTD ₹0.35 Cr). Includes ₹0.85 Cr inter-company invoice to Pragati Defence Solutions Pvt. Ltd. FY25-26 signed PROVISIONAL statutory accounts now available: revenue ₹44.45 Cr (ex-GST), PAT ₹22.35 Cr (50.3% margin); statutory audit underway. (The ₹51.01 Cr above is gross contract value invoiced incl. GST; statutory revenue is net of GST and inter-company elimination.)

## 2. Orders Executed — Delivered & Invoiced

Every entry below has a corresponding tax invoice in the uploaded set. All delivered. All invoiced.

Client	Order reference	Date / FY	Product	Value	Invoice(s)
<b>CG Police (3 orders)</b>	4643 · 4642 · 5276/2022	FY22-23	Bullet Proof Jackets (multiple types)	<b>₹15.49 Cr</b>	103,104,105,106
<b>SPIC, DRDO</b>	SP-1100/071/007	FY23-25	Ballistic systems — multi-tranche (4958 units)	<b>₹17.23 Cr</b>	116,005,007,009
<b>DMSRDE, Kanpur</b>	GeM — 4 orders	FY23-26	BPJ, Helmets, Armour Plates (research)	<b>₹4.37 Cr</b>	115,003,011†,010†
<b>Indian Army, Udhampur</b>	GEMC-511687749143904	FY25-26	BP Plates NIJ IV (1135 units)	<b>₹7.59 Cr</b>	007 + 011‡
<b>Indian Army, Udhampur</b>	GEMC-511687722844566	FY25-26	BP Plates NIJ IV (1200 units)	<b>₹8.03 Cr</b>	008 + 012‡
<b>Indian Army, Udhampur</b>	GEMC-511687740561313	03 Nov 2025	BP Plates NIJ IV (600 units)	<b>₹2.68 Cr</b>	PDS/25-26/012
<b>Indian Army, Udhampur</b>	GEMC-511687700772742	03 Nov 2025	BP Plates NIJ IV (567 units)	<b>₹2.53 Cr</b>	PDS/25-26/011
<b>Indian Army, Punjab</b>	GEMC-511687799638219	FY25-26	Tactical Vest with HAP (500 units)	<b>₹1.58 Cr</b>	019
<b>Indian Army, Udhampur</b>	GEMC-511687714155501	18 Mar 2026	Ballistic Shield NIJ IV (234 units)	<b>₹7.91 Cr</b>	021
<b>Indian Army, Udhampur</b>	GEMC-511687702027105	20 Mar 2026	Ballistic Shield NIJ IV (61 units)	<b>₹2.06 Cr</b>	022
<b>AFSOD HQ, Bengaluru</b>	HQ AFSOD/C3510/EP-25 · Capital/16	04 Mar 2026	Plate Carriers · BP Plates · SAP · Helmets (630 sets)	<b>₹19.96 Cr</b>	020
<b>N.Railway, Jammu</b>	GEMC-511687781297518	FY26-27	Bullet Resistance Jacket (25 units)	<b>₹0.16 Cr</b>	26-27/02
<b>DMRL, Hyderabad</b>	GEMC-511687712426338	FY26-27	UHMWPE Composite Laminates	<b>₹0.18 Cr</b>	26-27/01
<b>AP Police</b>	GEMC-511687782221624	FY25-26	BRJ (10 units)	<b>₹0.05 Cr</b>	014
<b>SN Deftech (33 RR)</b>	Internal	FY25-26	BP Helmet (31 units)	<b>₹0.03 Cr</b>	017

*† DMSRDE invoices 011 and 010 refer to GEMC orders 3 and 4 respectively — separate from Army Udampur invoices 011 and 012 (see next footnote). ‡ Army Udampur invoices PDS/25-26/011 and PDS/25-26/012 in uploaded set are second-tranche invoices against GEMCs 511687749143904 and 511687722844566.*

### 3. Orders in Hand — Full Picture

All categories below qualify as orders in hand. Presented in one place for investor clarity.

#### 3A. Confirmed Purchase Orders — Not Yet Invoiced

Client	Order reference	PO date	Product	PO value	Status
N.Railway, Jammu / RPF	GEMC-5116877228 07069	11 Mar 2026	Security gear — 1037 units	₹6.43 Cr	In production
Indian Army, Udhampur	GEMC-5116877562 20533	30 Apr 2026	Ballistic Shield NIJ IV (233 units)	₹6.29 Cr	In delivery

Subtotal: ₹12.72 Cr

#### 3B. L1 Wins — GEM Bid Results Confirmed, PO Awaited

Verified from GEM Reverse Auction status page screenshots. Pragati is ranked L1. Under government procurement rules, PO must be placed with L1 unless tender is cancelled (which requires formal justification). Pragati beat Tata Advanced Systems on both Shield tenders.

Client	GEM RA reference	Product	Qty	L1 value	Competition result	Status
Army Udhampur	GEM/2026/RA/9216568	Ballistic Shield NIJ IV	229	₹6.18 Cr	Tata Advanced Systems — L2	L1 · PO pending
Army Udhampur	GEM/2026/R/606026	Ballistic Shield NIJ IV	120	₹4.06 Cr	Tata Advanced Systems — L2 · MSE preference	L1 · PO pending
J&K Police	GEM/2025/R/433949	BRJ Level 6 (V3)	630	₹10.39 Cr	SMPP — L2 · price-matched · MII preference	L1 · PO pending

Subtotal: ₹20.63 Cr

#### 3C. Repeat Order & Option Clauses — Contractual Upside

Exercisable by the buyer at original contracted rates — no re-tendering. Shield orders carry 50% repeat order clause. J&K Police and N.Railway carry 25% option clause.

Order	Reference	Base value	Clause %	Clause upside	Status
Army Udhampur — 233 shields	Order 17 · GEMC-5116877562205 33	₹6.29 Cr	50%	₹3.15 Cr	PO received · clause exercisable
Army Udhampur — 229 shields	L1: GEM/2026/RA/921656 8	₹6.18 Cr	50%	₹3.09 Cr	L1 won · clause on PO issuance
Army Udhampur — 120 shields	L1: GEM/2026/R/606026	₹4.06 Cr	50%	₹2.03 Cr	L1 won · clause on PO issuance
J&K Police — 630 BRJ L6	L1: GEM/2025/R/433949	₹10.39 Cr	25%	₹2.60 Cr	L1 won · clause on PO issuance

Northern Railway / RPF	GEMC-5116877228070 69	₹6.43 Cr	25%	₹1.61 Cr	PO received · clause exercisable
<b>TOTAL</b>		₹33.35 Cr base		₹12.47 Cr	Zero new tenders required

Subtotal: ₹12.47 Cr

### 3D. IAF Airforce Jacket — 40% Share (Awaited)

Client	Product	Total order	Pragati share (40%)	Status
Indian Air Force	Airforce Protective Jacket (30,000 nos · 60-40 split)	₹126 Cr	₹50.40 Cr	Technical evaluation complete · 12,000 jackets (40%) × ₹42,000 · financial award awaited

### 3E. Star Wire — Ceramic & Shields (Orders in Hand)

Confirmed via Pragati Deftech (ceramic) and Star Wire deal memo / sample & bulk shield POs. Now classified as orders in hand. Subtotal: ₹14.51 Cr (incl. GST).

Client	Product	Qty	Value	Status
Star Wire (via Deftech)	B4C Ceramic Plates F+B	4,800 plates (2,400 sets)	₹7.29 Cr	Deal memo · first Deftech external invoice
Star Wire	Ballistic Shield IS 17435 (bulk)	260	₹6.75 Cr	Quoted · bulk PO on trials
Star Wire	Ballistic Shield (sample PO)	16	₹0.47 Cr	Sample PO received

Subtotal: ₹50.40 Cr (12,000 jackets × ₹42,000; 40% of 30,000, 60-40 split)

### 3F. Export Order in Hand — Papua New Guinea

Buyer	Product	Qty	Value	Status
Confidential buyer — Papua New Guinea	Ballistic Helmet + Plate Carrier	400 helmets + 150 plate carriers	\$73,200 USD	Order confirmed · not yet invoiced

### Total orders in hand: ₹110.73 Cr + \$73,200 USD export

Breakdown: Confirmed POs ₹12.72 Cr + L1 wins ₹20.63 Cr + Clause upside ₹12.47 Cr + IAF jacket ₹50.40 Cr + Star Wire ₹14.51 Cr (ceramic ₹7.29 Cr via Deftech + shields ₹6.75 Cr + samples ₹0.47 Cr) + PNG \$73,200 USD

## 4. Export Sales History — From Invoices

All export invoices carry LUT / zero-rated IGST. Verified from uploaded invoice set. Countries: Denmark · Israel · Netherlands · New Zealand · Papua New Guinea · Germany · Norway · Spain · Kuwait.

FY	Invoice	Buyer	Country	Product	Amount
FY22-23	101	<b>Bellevuebugt APS</b>	Denmark	BRJ NIJ III+ with Hard Armour Plate (450 nos)	<b>INR ₹1.84 Cr</b>
FY22-23	102	<b>Bellevuebugt APS</b>	Denmark	BRJ NIJ III+ (50 nos) + PASGT Helmet IIIA (500 nos)	<b>INR ₹0.89 Cr</b>
FY23-24	PDS/23-24/110	<b>D.Y.A Vision Ltd</b>	Israel	Body Protection Panel + Textile Vest	<b>\$96,600 USD</b>
FY23-24	PDS/23-24/111	<b>Paxis Ltd</b>	Israel	17mm HDPE Board (22 sets)	<b>\$2,970 USD</b>
FY23-24	PDS/23-24/112A	<b>MSS Advanced Technologies BV</b>	Netherlands	HDPE Fabric 180-185 GSM	<b>\$4,650 USD</b>
FY23-24	PDS/23-24/114	<b>Paxis Ltd</b>	Israel	17mm HDPE Board (110 sets)	<b>\$14,300 USD</b>
FY23-24	PDS/23-24/117	<b>MSS Advanced Technologies BV</b>	Netherlands	HDPE Fabric 180-185 GSM	<b>\$4,650 USD</b>
FY23-24	PDS/23-24/119	<b>Blackline Investments Ltd</b>	New Zealand	Protective Helmet (425 nos)	<b>\$105,400 USD</b>
FY24-25	PDS/24-25/002	<b>MSS Advanced Technologies BV</b>	Netherlands	HDPE Fabric 180-185 GSM (74 kg)	<b>\$2,331 USD</b>
FY24-25	PDS/24-25/004	<b>Blackline Investments Ltd</b>	Papua New Guinea	Anti-Riot Helmet with PC Visor (425 nos)	<b>\$111,900 USD</b>
FY24-25	PDS/24-25/008	<b>Spirit of Freedom Foundation</b>	Netherlands	Soft Armour UD 712A 165GSM (316.8 kg)	<b>€8,311.96 EUR</b>
FY24-25	PDS/24-25/010	<b>Mehler Vario Systems GmbH</b>	Germany	Protective Panels HDPE (2 nos) — Sample	<b>€20 EUR</b>
FY24-25	PDS/24-25/012	<b>Spirit of Freedom Foundation</b>	Netherlands	Unidirectional Non-Woven Fabric (356.4 kg)	<b>€12,233.85 EUR</b>
FY25-26	PDS/25-26/005	<b>Mehler Vario Systems GmbH</b>	Germany	Ceramic Plate (2 nos) + Hard Armour Panel (11 nos)	<b>€1,300 EUR</b>
FY25-26	PDS/25-26/006	<b>Mehler Vario Systems GmbH</b>	Germany	Hard Armour UHMWPE	<b>\$1,860 USD</b>
FY25-26	PDS/25-26/015	<b>NFM Group</b>	Norway	Ceramic Plate (8 nos) — Sample	<b>\$80 USD</b>
FY25-26	PDS/25-26/016	<b>AITEX</b>	Spain	Armor Panel + Helmet (8 nos) — Sample	<b>\$80 USD</b>

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FY25-26	PDS/25-26/018	<b>Gulf Civilization Gen. Trading</b>	Kuwait	Safety Life Vest (1 nos)	<b>\$1,070 USD</b>
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Note: Invoices PDS/24-25/010 (€20), PDS/25-26/015 (\$80) and PDS/25-26/016 (\$80) are sample shipments. Mehler Vario Systems GmbH (Germany) is Pragati's strategic raw material and proof-testing partner.

## 5. Sales Pipeline — TenderTracker ERP (29 May 2026)

Source: TenderTracker ERP only. 40 active tenders · ₹414.02 Cr total · ₹82.05 Cr probability-weighted. 14 enquiries · ₹2,233.10 Cr enquiry funnel.

Client	Product	Value	Win prob.	Stage	Competition	Notes / deadline
MoD Army HQ (D(GS-I))	Bullet Proof Jackets — 4,83,146 units	₹1,932-2,174 Cr	High	Enquiry — internal sources 30-40 days	Only 2 eligible bidders incl. Pragati	Presidential sanction dated 08 Jun 2022 · Ref B/82241/29/BPJ Auth · Largest single BPJ procurement in Indian Army history
Delhi Police	Body Armour Shields	₹80 Cr	50%	User Trials	MKU, Tata Adv. Mat.	HIGHEST PRIORITY · Sample deadline 1 Jul 2026
J&K Police	Ballistic Helmet (MHA)	₹40 Cr	High	Sample Mfg	—	Sample deadline 20 Jun 2026
Army Udhampur	Anti-Mine Boot	₹40 Cr	High	Sample Submitted	—	Forceware GmbH — Pragati exclusive Indian partner
ITBP	Level 6 BPJ (3000 nos)	₹50 Cr	High	Enquiry	—	Follow-up with Raj
Northern Command	NIJ IV Plates	₹81 Cr	High	Enquiry	—	Follow-up with Raj
J&K Police	BRJ (V4) ISI	₹20 Cr	High	Bid Submitted	—	Bid submitted
MP Police	Lightweight BRJ	₹11 Cr	High	Sample Mfg	—	Sample deadline 6 Jun 2026
Jharkhand Police	BRJ (V4) ISI	₹5 Cr	High	Bid Submitted	—	Bid submitted 30 May 2026
CRPF	Bullet Resistance Vest	₹2 Cr	High	Sample Mfg	—	Sample deadline 15 Jun 2026
NSG	Ballistic Shield	₹10 Cr	High	Enquiry	—	Follow-up with Raj
Delhi Police	L6 BPJ	₹15 Cr	High	Enquiry	—	Follow-up with Raj
IAF HQ	Pilot Protective Gear	₹102 Cr	20%	Tech Qualified	MKU, SPS, Safariland	DPP — 2-3 year cycle · strategic watch

## 6. FY26-27 Revenue Bridge

Conservative mid-case. Sections 1–4 data for confirmed positions. Section 5 (TenderTracker) for pipeline only. Delhi Police ₹80 Cr (50% win prob, User Trials) and MoD ₹2,000 Cr are excluded — either win alone takes FY27 well past ₹200 Cr.

Revenue source	Timing	Amount	Basis
Confirmed POs — N.Railway + Army Shields	Q1-Q2 FY27	₹12.72 Cr	2 POs — verified from uploaded documents
L1 wins — 3 GEM bids won (PO awaited)	Q1-Q2 FY27	₹20.63 Cr	GEM RA bid results — Pragati ranked L1
Repeat order clauses 50% — all shield orders	Q2-Q3 FY27	₹8.27 Cr	Contractual · exercisable at original rates
Option clauses 25% — J&K Police + Railway	Q2-Q3 FY27	₹4.21 Cr	Contractual · expected to be exercised
IAF Jacket — Pragati 40% share	Q3-Q4 FY27	₹50.40 Cr	Tech eval complete · 12,000 × ₹42,000 · 60-40 split
Active pipeline (TenderTracker prob-wtd × 60%)	Q2-Q4 FY27	₹49.23 Cr	₹82.05 Cr × 60% realisation rate
<b>FY26-27 TARGET — mid-case (excludes Delhi Police ₹80 Cr)</b>	Full year	<b>₹120-140 Cr</b>	Conservative · no major new tender wins assumed
Star Wire — ceramic (Deftech) + shields	Q1-Q2 FY27	₹14.51 Cr	Deal memo + sample/bulk PO — incl. GST

**DISCLAIMER:** Revenue history (Section 1) and order execution (Section 2) are verified from uploaded tax invoices. Orders in hand (Section 3) are verified from uploaded GEM order documents and GEM bid result screenshots. Export history (Section 4) verified from uploaded tax invoices. Pipeline (Section 5) is from TenderTracker ERP. Revenue bridge (Section 6) is management estimate. All figures are confidential and intended solely for investor due diligence.