



PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

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May 06, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400001
Scrip Code: 543367

National Stock Exchange of India Limited

Exchange Plaza, Plot C/1, G Block,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400051
Trading Symbol: PARAS

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release

With reference to the intimation dated May 05, 2025 and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a Press Release titled “**Paras Defence and Space Technologies Ltd. Announces Strategic Joint Venture with Heven, a Leading Global Drone Innovator**”.

Kindly take the same on your record.

Thanking you,

For Paras Defence and Space Technologies Limited

Jajvalya Raghavan

Company Secretary and Compliance Officer
Membership No.: F11942



Paras Defence and Space Technologies Ltd. Announces Strategic Joint Venture with Heven, a Leading Global Drone Innovator

Mumbai, May 5, 2025: Paras Defence and Space Technologies Ltd, a leading Indian defence engineering company specialising in advanced cutting-edge optics & Optronics systems and defence solutions,, has announced a strategic joint venture with **HevenDrones Israel**, an independent subsidiary of Heven – a US-based global company that is recognised for its autonomous, hydrogen-powered and mission-specific drones.

The JV will establish a new entity in India to design, manufacture and supply next-generation drone systems tailored for India's defence and homeland security landscape, with long-term plans to address global markets.

The JV combines Paras Defence's engineering and manufacturing ecosystem with **HevenDrones'** proprietary platforms. The JV will serve as the exclusive vehicle for bringing this revolutionary hydrogen-powered drone technology to India for the first time. This partnership positions the JV among the first in the country to offer ready-to-fly, proven hydrogen-powered drones with enhanced flight endurance and modular payload capabilities—designed, manufactured, and deployed from Indian soil. The JV will prioritize deployment in domains such as logistics support for remote and border regions, tactical surveillance, defence supply chains, and high-altitude missions.

"India is a priority market for drone deployment at scale, and HevenDrones' combat-tested portfolio provides a strategic edge," said **Munjal Sharad Shah, Managing Director, Paras Defence and Space Technologies Ltd.** *"This JV enables us to deliver world-class Made in India drone systems for local and global markets."*

Both companies are contributing significant capabilities, with HevenDrones transferring intellectual property, production manuals, and working prototypes, while Paras Defence will oversee manufacturing, sales, local compliance, and operational delivery. Transfer will include training programs, and governance will be overseen by a board comprising a director from each company, who will together appoint a CEO, CFO, and COO.

Heven has emerged globally as a leader in next generation unmanned aerial systems (UAS), specialising in autonomous drones built for high-end logistics, tactical and security applications. Paras Defence is a leading Indian private sector company, nearly doubling year-on-year net profit on 35.8% higher revenue with expanded EBITDA margins of 26.2%. This reflects robust full-year FY25 growth, supported by a strong order book of over ₹9 billion and marked by its first stock split and dividend announcements.

"This collaboration marks a significant milestone in our roadmap as we work to ensure an allied global business footprint," said Heven CEO Bentzion Levinson. *"Paras Defence brings unmatched engineering capabilities, manufacturing infrastructure and deep knowledge of India's defence ecosystem. Together, we are contributing to the Atmanirbhar Bharat mission and setting a new benchmark in performance-driven UAV solutions for global markets."*

The JV will manufacture HevenDrones' full suite of unmanned aerial systems, with focus on military-grade applications such as frontline logistics, tactical surveillance, border operations and urban threat response. The sourcing model will combine HevenDrones' core technologies with indigenized production by Paras, ensuring compliance with Indian defence procurement norms and import restrictions. The joint venture is well-positioned to enable rapid adoption. With systems already validated, the venture is ready to demonstrate and deliver these drones on an immediate basis.

The immediate market focus is India's defence and homeland security sectors, with exports to be explored after a strong domestic base is established.

About Paras Defence and Space Technologies Ltd.

Paras Defence and Space Technologies Ltd. is a premier Indian defence engineering company, delivering a comprehensive suite of indigenously designed, developed, and manufactured (IDDM) products and solutions for the defence and space sectors. With over 40 years of sustained business growth, Paras has evolved into a pivotal player supporting India's strategic interests across land, naval, air, and space domains.

The company's operations span two core verticals: **Optics & Optronic Systems** and **Defence Engineering**, which includes Defence Electronics, Electromagnetic Pulse (EMP) Protection Solutions, and Heavy Engineering. Paras is the only Indian company developing and manufacturing Optronic Periscopes in the Asia-Pacific region for submarine applications.

Its technological footprint covers a wide spectrum of strategic applications — from rockets and missiles to naval platforms, land and armoured systems, space research, electronic warfare, surveillance, and electromagnetic shielding. Through its subsidiaries, Paras also drives innovation in areas such as anti-drone technologies, RF and microwave systems, EO/IR systems for avionic platforms, thermal solutions for space, and quantum communication.

With AS9100D-certified processes and a workforce of over 600 professionals, Paras operates state-of-the-art manufacturing facilities in **Nerul and Ambernath**, R&D centres in **Bengaluru**, and offices in **Hyderabad, Chennai, and Delhi**. The company serves marquee clients including **DRDO, ISRO, BEL, L&T, Ordnance Factories**, and the **Ministry of Defence**, and exports to countries such as **Israel, Europe, the USA**, and **South Korea**.

While maintaining a global outlook, Paras Defence remains firmly focused on advancing **India's self-reliance in defence technology**, powered by strong in-house R&D, integrated engineering capabilities, and turnkey system delivery.

About Heven

Based in Miami, FL, Heven was founded in 2019 with a clear vision: To unlock the immense potential of the drone economy. Heven's hydrogen-powered, runway-independent drones are designed with endurance and adaptability in mind. Built for the most complex missions, Heven's drones operate anywhere—efficiently, quietly, and reliably— providing the warfighter with the technology to get the job done.

HevenDrones Israel, an independent subsidiary of Heven, operates out of Mevo Carmel and is a leading supplier to the Israeli Ministry of Defence and customers worldwide.