



# ARMoured VEHICLES NIGAM LIMITED

## MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR



Dear AVNL Employees, Customers and Valued Stakeholders,

You may be aware that AVNL is continuing its remarkable journey in achieving its set goals to support Indian Army by supplying the state of art Armoured Fighting Vehicles, Infantry Combat Vehicles and Logistic Vehicles etc.

At the outset, I would like to share my immense satisfaction for achieving the target set for the fiscal year FY 2025-26. AVNL has achieved consistent performance in the last five financial years since inception, even amidst serious supply chain challenges. With consistent efforts made by AVNL and with support from MoD/DDP and the User, AVNL has been able to overcome the major challenges of delay in finalization of contracts for OH of Tanks & BMP-IIs with the Services and also address supply concerns for the critical product support items from other DPSUs and Russian OEMs to certain extent.

With the strong determination and dedication of you all, AVNL has demonstrated the resolve to achieve highest ever direct Value of Issue (VOI) of more than 6000 Cr INR and estimated PAT of 800 Cr INR, surpassing the target set for the FY 2025-26. Moreover, AVNL is having a healthy order book of 36,000 Cr INR and expecting further orders valuing 7,000 Cr INR in FY 2026-27. These figures are indicators of consistent growth of AVNL and our resolve for continued support to our nation by supplying state of the art military equipment. AVNL is marching towards becoming a \$ 1 Billion company shortly.

AVNL has modernized the infrastructure in its Units with CAPEX & Modernisation Support from MoD against which 1337 Cr INR (approx.) has been spent by inducting modernized machineries for production, testing equipment and quality infrastructure for ensuring improvement in its production facilities. AVNL has also undertaken major projects at HVF and VFJ to enhance capacity for overhauling of T-Series Tanks with infusion of more than 600 crores INR from its internal resources.

Significant impetus has been given to the R&D and Growth Driver Projects. AVNL has brought out the R&D Manual in Jan'2026 and has created two major Design, Development and Innovation Centres at Avadi and Medak, which reinforces its commitment towards R&D and development of futuristic products as per requirement of Indian Army and World Defence Market. To enhance the knowledge base, AVNL has taken certain initiatives such as M.Tech/MBA courses for its officials in association with leading educational Universities, Technology Management Course in collaboration with DRDO in hybrid mode etc.

AVNL has been making efforts to exploit its export potential and has got its maiden export order of small value in 2025 through competitive tender. However, before the end of the previous financial year, AVNL received confirmation for concluding a major contract for supply of AFVs valuing over 2,000 cr INR. With this order AVNL has placed India into the global map of major AFV manufacturers. I am sure that this is just the beginning of success and with sustained efforts such export orders will become more frequent in near future.

I am proud that AVNL was conferred with Miniratna – I status in May 2025. With all out efforts, AVNL will pave the way for further progress to become Navaratna/Maharatna company in near future.

As a commitment towards self-reliance in Defence, AVNL has made all out efforts to indigenise major platforms to the level of 92%, 96% and 99% for Tanks T-90, T-72 and ICV BMP-2 respectively. AVNL is aiming for achieving 100% indigenisation of all platforms in near future, realising that anything less than that may disrupt defence preparedness of the nation during any adversity.

AVNL is also committed to make long term and impactful contribution to the development and enrichment of Society through various CSR activities, which I am confident, shall bring goodwill to the organisation.

I would like to emphasize that we shall continue to meet our customer's expectations with fullest satisfaction. I would like to express my sincere gratitude to all our stakeholders, Defence Forces and Department of Defence Production for their valuable support and guidance for achieving the goals of AVNL.

I, once again extend my heartiest greetings and wishes to you all and your family to continue to strengthen AVNL and achieve new milestones. As I will be relinquishing charge of CMD to take over assignment of DGO, DoO (C&S), I wish continued success to AVNL and good health and prosperity to all AVNLians. I also wish great success to Shri Satyabrata Mukherjee, who will be taking over the reins of AVNL upon my relinquishment of charge.

Jai Hind !

**SANJAY DWIVEDI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**AVNL**

**Date:01/04/2026**