

November 11, 2022  
ACSL Ltd.

## Notice of Concerning Large-Scale Project Orders in India and Japan

ACSL Ltd. (ACSL) hereby announces that it has been received orders for large-scale projects in India and Japan by its customers.

### 1. Summary of Orders

ACSL has received an order the following large-scale project in India. Please refer to the attached document for the details of the project.

Details	Platform drones
Amount	80 million Indian Rupee (140 million Japanese Yen) ※
Delivery Date	May 2023 (plan)

※ Converted to “1 Indian Rupee = 1.75 Japanese Yen”

In addition, ACSL has received orders for the following large-scale projects in Japan.

Details	Small aerial drones “SOTEN”
Amount	139 million Japanese Yen
Delivery Date	December 2022 (plan)

Details	Support for drone operation
Amount	77 million Japanese Yen
Delivery Date	March 2023 (plan)

### 2. Outlook

The impact on the full-year results for the fiscal year ending December 31, 2022, has already been incorporated in the revision of earnings forecast for the fiscal year ending December 31, 2022, which was announced on November 11, 2022. The impact on the full-year earnings for the fiscal year ending December 31, 2023 is currently being carefully examined and will be incorporated into the full-year earnings forecast for the fiscal year ending December 31, 2023 in the Summary of Financial Results for the Fiscal Year Ended December 31, 2022 to be announced in February 2023.

(Attached Document) ACSL Received Large-Scale Project Order of Approx. 140 Million Yen from an Indian Company



*Attention*

*This document is an unofficial translation of the timely disclosure on November 11, 2022 by ACSL and this is for reference purpose only. In case of a discrepancy between the English and Japanese versions, the Japanese original shall prevail.*

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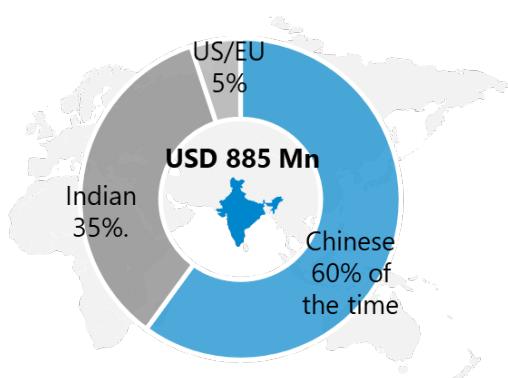
## ACSL Receives a Large-Scale Project Order of Approx. 140 Million Yen from Indian Company

ACSL Ltd. ("ACSL") (Head office: Edogawa-ku, Tokyo; President: Satoshi Washiya) today has received a large-scale project of approximately 140 million Japanese yen (80 million Indian rupee) from an Indian company. Production of the drones for this project will be outsourced to ACSL India Private Limited ("ACSL India"), a local joint venture.

While the drone market in India is estimated to be worth 890 million U.S. dollar in 2021, imports of finished foreign-made drones have been banned since February 2022 to promote "Made-in-India (Drone Shakti Scheme)". In order to sell in India, drones must be manufactured in India and obtain type certification. As a result, the Indian market, which until now has been dominated by Chinese manufacturers with approximately 60% of the market share, is entering a period of major change.

On January 28, 2022, ACSL announced its mid-term plan "ACSL Accelerate FY22" and one of its business strategies is to "Full-scale launch into the Indian market". ACSL established a local joint venture, ACSL India, in September 2021 to promote Made-In-India compliant activities and sales promotion activities with local service partners.

As a result of these activities, ACSL has recently received an order for a large-scale project worth approximately 140 million Japanese yen. The drones ordered will be manufactured at ACSL India and will be delivered in 2023 as Made-In-India compliant platform drone.



India Drone Market "2021"



Scene of Drone Flight at India



In order to become a sustainable global manufacturer, ACSL, together with ACSL India, will continue to actively promote its business in the Asian region, where the market for industrial drones is expected to expand, especially in India, where the market is also expected to be large.

【About ACSL Ltd.】 <https://www.acsl.co.jp/en/>

ACSL is developing domestically produced industrial drones to reduce manpower and unmanned operations in the industrial field. In particular, ACSL provides state-of-the-art autonomous control technology with image processing and AI edge computing technology, as well as industrial drones equipped with this technology. Our drones are already being used in various fields such as infrastructure inspection, postal and logistics services, and disaster prevention.

【Media Inquiries for this News Release】

ACSL Ltd. PR department : Hiroshima

Tel: +81-3-6661-3870 Email: [sales@acsl.co.jp](mailto:sales@acsl.co.jp)