

Astra Microwave: System-level Participation Supports Margin

May 27, 2026 | CMP: INR 1,357 | Target Price: INR 1,300

Expected Share Price Return: -4.2% | Dividend Yield: 0.2% | Potential Upside: -4.1%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	ASTM IN EQUITY
Face Value (INR)	2.0
52-wk High/Low (INR)	1,414/851
Mkt Cap (Bn)	INR 128.8/\$ 1.3
Shares o/s (Mn)	94.9
3M Avg. Daily Volume	655,102

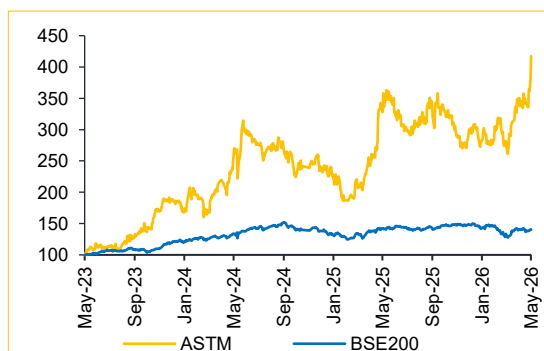
Change in CIE Estimates						
	FY27E			FY28E		
INR Mn	New	Old	Dev.	New	Old	Dev.
Revenue	14,302	14,268	0.2%	17,878	16,840	6.2%
EBITDA	4,033	3,667	10.0%	5,095	4,378	16.4%
EBITDAM %	28.2	25.7	250 bps	28.5	26.0	250 bps
PAT	2,418	2,247	7.6%	3,085	2,795	10.4%
EPS (INR)	25.5	23.7	7.5%	32.5	29.4	10.5%

Actual vs CIE Estimates			
INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	4,882	4,894	(0.2)
EBITDA	1,624	1,448	12.2
EBITDAM (%)	33.3	29.6	369 bps
PAT	1,060	888	19.4

Key Financials					
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,512	11,628	14,302	17,878	20,560
YoY Growth (%)	15.7%	10.6%	23.0%	25.0%	15.0%
EBITDA	2,690	3,338	4,033	5,095	5,921
EBITDAM (%)	25.6%	28.7%	28.2%	28.5%	28.8%
Adjusted PAT	1,535	1,930	2,418	3,085	3,591
EPS (INR)	16.2	20.3	25.5	32.5	37.8
ROE (%)	14.0	14.7	15.8	17.0	16.7
ROCE (%)	15.8	18.2	18.5	20.1	20.0
P/E (x)	83.9	66.8	53.3	41.8	35.9
P/BV (x)	11.7	9.8	8.4	7.1	6.0

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	6.54	6.54	6.54
FII's	7.56	6.26	6.47
DII's	15.42	14.75	14.55
Public	70.49	72.44	72.44

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE200	40.5	5.0	(1.5)
ASTM	317.3	69.5	27.2



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System-level Participation Supports Margin

We believe ASTM delivered a **healthy Q4** and a **steady execution** in FY26, with the key positive being a **sharp turnaround in cash flow** [INR 370 Cr vs. INR (99) Cr YoY], reflecting **improved working capital and execution discipline**. ASTM's **strong order book** (INR 26,100 Mn; ~2.2x FY26 revenue) provides a **solid visibility**, further supported by a **well-diversified INR 1,600 Cr+ FY27E pipeline**, growth led by **radar, EW/missile electronics and space**. While topline growth remains measured, Execution is expected to remain stable, with **management guiding 15–20% growth** (INR 1,300–1,400 Cr), driven by a **balanced mix (~60% production / ~40% R&D)**.

We believe ASTM is **moving up the value chain** towards an **IP-led systems player**, with increasing participation in **full-system programs**, which we think can **support margin expansion** in the medium term. We also view the **proposed demerger** as a **positive** for **focus and scalability**. Additionally, we assume the **JV business** (INR 625 Cr order book) will **recover and scale up to INR 600 Cr+ revenue** in FY27E, despite **near-term forex pressure**. Overall, we believe **near-term growth remains calibrated**, but **execution intensity and business quality** are expected to **improve meaningfully over FY27–28E**.

Revenue in line; Margin ahead of Estimate

- Revenue for Q4FY26 was up 19.7% YoY and up 87.6% QoQ to INR 4,882 Mn (vs CIE estimate of INR 4,894 Mn)
- EBITDA for Q4FY26 was up 35.8% YoY and up 96.8% QoQ to INR 1,624 Mn (vs CIE estimate of INR 1,448 Mn). EBITDAM stood at 33.3%, expanding by 395 bps YoY and 155 bps QoQ (vs CIE estimate of 29.6%)
- RPAT for Q4FY26 was up 44.2% YoY and up 126.3% QoQ to INR 1,060 Mn (vs CIE estimate of INR 888 Mn). RPAT margin expanded by 369 bps YoY to 21.7% (vs CIE estimate of 18.1%)

View & Valuation: Following the **recent sharp rally in the stock**, we believe valuation has become stretched in the near term and, hence, **downgrade the rating to 'REDUCE'** (from ADD). However, we **increase our target price to INR 1,300** (earlier INR 1,030), while **maintaining the target multiple at 40x FY28E EPS**, reflecting improved earnings visibility and business quality.

Overall, while **near-term growth remains moderate**, we believe Astra's **improving cash flow profile, strong order visibility and gradual transition towards IP-led, system-level opportunities** position the company well for **sustained medium-term growth and margin expansion**.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	4,882	4,079	19.7	2,602	87.6
Material Exp	2,424	2,199	10.2	1,164	108.4
Gross Profit	2,458	1,879	30.8	1,439	70.8
Employee Exp	581	458	26.8	407	42.7
Other Exp	253	226	12.1	207	22.5
EBITDA	1,624	1,196	35.8	825	96.8
Other Income	70	110	(36.4)	32	115.5
Depreciation	130	111	16.8	114	14.1
EBIT	1,565	1,195	31.0	744	110.2
Interest Cost	145	192	(24.5)	130	11.2
PBT	1,420	1,003	41.6	614	131.3
Tax	351	256	36.8	194	80.3
RPAT	1,060	735	44.2	468	126.3
Adj EPS (INR)	11.2	7.7	44.2	4.9	126.4

Margin Analysis	Q4FY26	Q4FY25	YoY (Bps)	Q3FY26	QoQ (Bps)
Gross Margin (%)	50.3	46.1	426	55.3	(494)
Emp Exp. % of Sales	11.9	11.2	67	15.6	(374)
Other Exp. % of Sales	5.2	5.5	(35)	7.9	(275)
EBITDA Margin (%)	33.27	29.3	395	31.7	155
Tax Rate (%)	24.7	25.6	(87)	31.7	(698)
RPAT Margin (%)	21.7	18.0	369	18.0	371

Management Call – Highlights

Order Book and Execution

- The standalone order book stands at INR 2,141 Cr, with the consolidated order book reaching **INR 2,600 Cr** as of March 31, 2026
- Secured fresh orders worth approximately INR 530 Cr in Q4 alone, with an **additional INR 300 Cr** expected in a few months

FY27 Outlook: topline growth of 15–20%

FY27E Guidance and Long-term Outlook

- The management projects an FY27E **topline growth of 15–20%**, targeting sales between INR 1,300 and 1,400 Cr
- Clear visibility to secure over INR 1,600 Cr in new orders for FY27, with the mix expected to be 25% from R&D and 75% from production
- **Margin Expectation:** Current gross margin peaked at **~55%** due to favourable revenue mix, though management guidance remains conservative, going forward
- Expected **segment revenue** mix for FY27: Radar (~45%), Electronic Warfare and Missiles (~25%) and Space & Meteorology (~25%), with a 75:25 split between production and R&D
- Strategically **targeting to triple revenue** in the next five years (by FY31), driven purely by visibility from 5–6 major existing programmes, without factoring in potential new proprietary IP-led products
- **Capex Requirements:** The goal of tripling revenue will not require significant new capex. The company plans to maintain its current annual capex run-rate of **INR 40–50 Cr**. Additionally, increased volume will be managed within current working capital limits

Targeting to triple revenue over the next five years, driven by visibility from 5–6 major existing programmes

Strategic Evolution and Restructuring

- Successfully evolving from a Tier-II component supplier to an **integrated, IP-driven Tier-I systems manufacturer and a Development-cum-Production Partner (DcPP) for national programmes**
- Exited the low-margin Build-to-Print (BTP) export business to focus on **high value-add, co-developed IP exports**, which commands gross margin of ~40%.
- Planning to launch proprietary, Astra-branded IP products and solutions for both Indian and global markets before November 2026, with the first 'No Cost No Commitment' demo planned for Q1 FY27
- Received in-principle Board approval to **demerge the Space, Meteorology and Hydrology business** to enhance operational focus, corporate structure and capital allocation

Demerger of the Space, Meteorology and Hydrology business to enhance operational focus, corporate structure and capital allocation

Joint Venture Performance (Astra Rafael Comsys - ARC)

- ARC closed FY26 with an order book of ~INR 625 Cr, order bookings of INR 546 Cr, and sales of INR 360 Cr
- FY26 profitability was temporarily affected by forex provision
- Guided for **FY27** growth of minimum 50% in order bookings, targeting over **INR 600 Cr in top line** and expecting to achieve **18–20% EBITDA margin** (minimum INR 20 Cr share of profit)

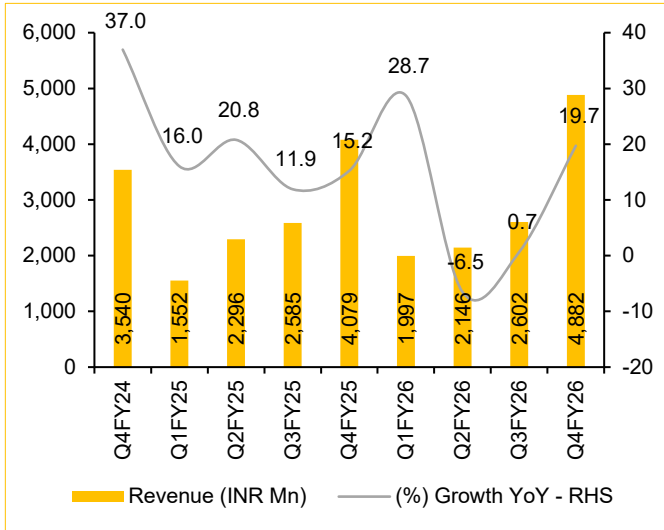
Targeting a share of profit of 20 Cr from ARC

Key Defence & Space Program Updates

- Successfully delivered critical subsystems for defence space programmes and handed over the strategic Shipborne Radar to DRDO for final testing
- **Su-30 Upgrade:** For the Virupaksha radar program, development of the Active Antenna Array Unit (AAAU) is slated to complete in a few months. Additionally, development and qualification of the Electronic Warfare (EW) Pod jammer, where Astra serves as a DcPP, are expected in the next year
- **Uttam Radar:** Commercial negotiations with HNAL for the Uttam radar are in advanced stages, with orders expected in **Q2 or Q3 FY27**
- **QRSAM:** First-of-Production Model (FOPM) orders are being executed, with the main production contract expected in **3–4 months** following BHE's prime contract
- Actively investing in futuristic radar technologies, having recently developed photonics radar and digital array radar subsystems, while also advancing a ground-penetrating radar

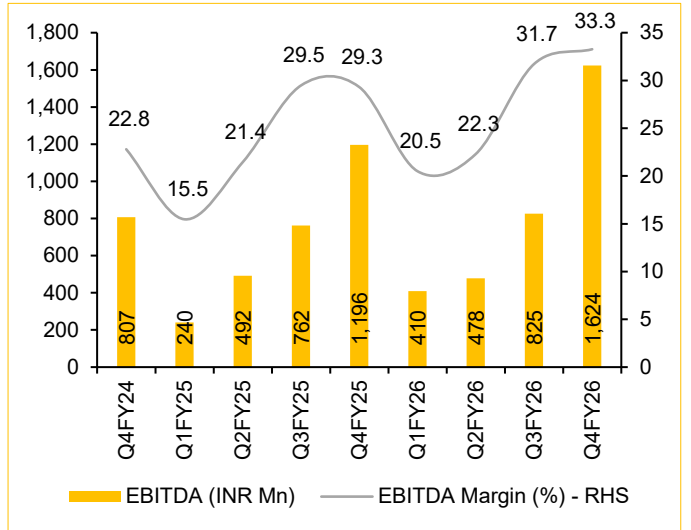
Uttam Radar order expected Q2/Q3 FY27; QRSAM production contract due in 3–4 months.

Revenue was up 19.7% on a YoY basis



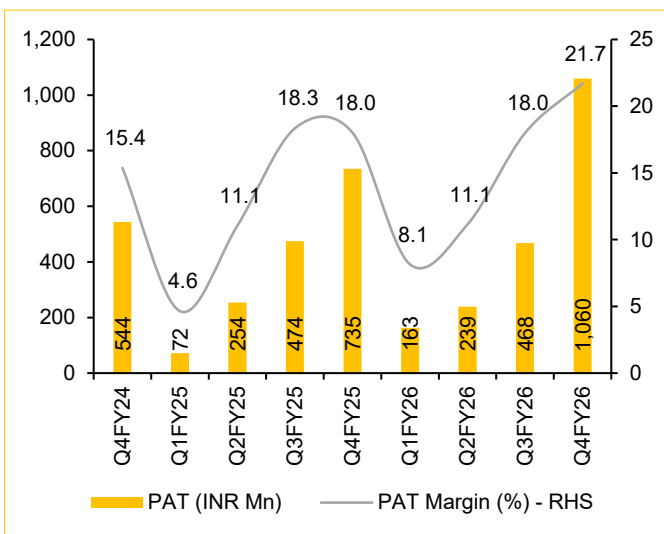
Source: ASTM, Choice Institutional Equities

EBITDA was up 35.8% on a YoY basis



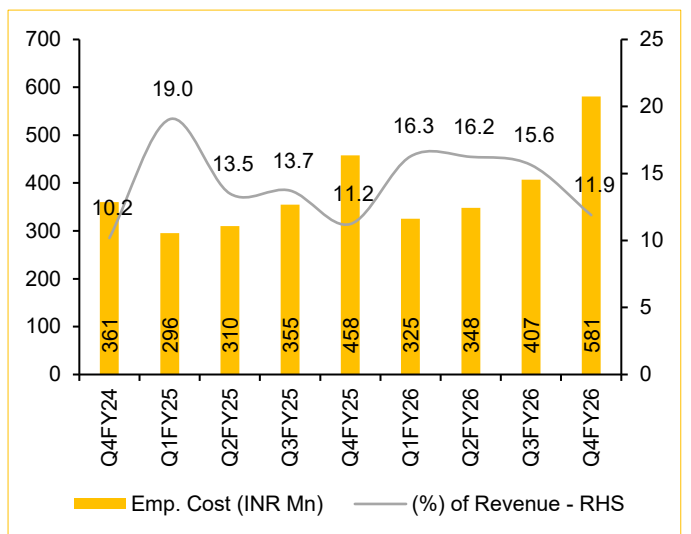
Source: ASTM, Choice Institutional Equities

PAT was up 43.3% on a YoY basis



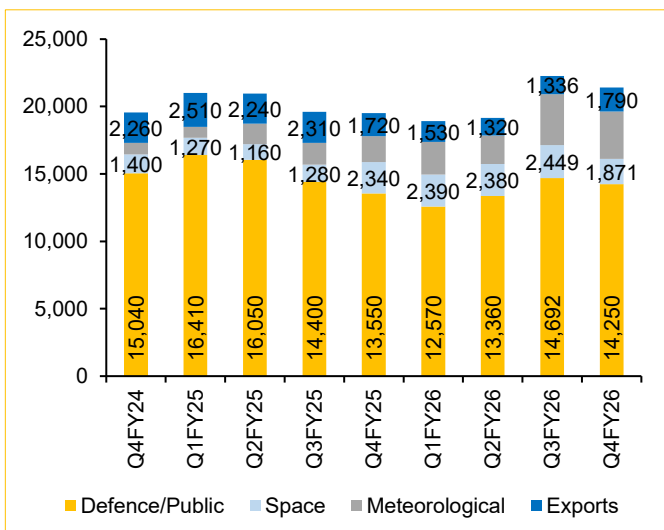
Source: ASTM, Choice Institutional Equities

Employee cost trend



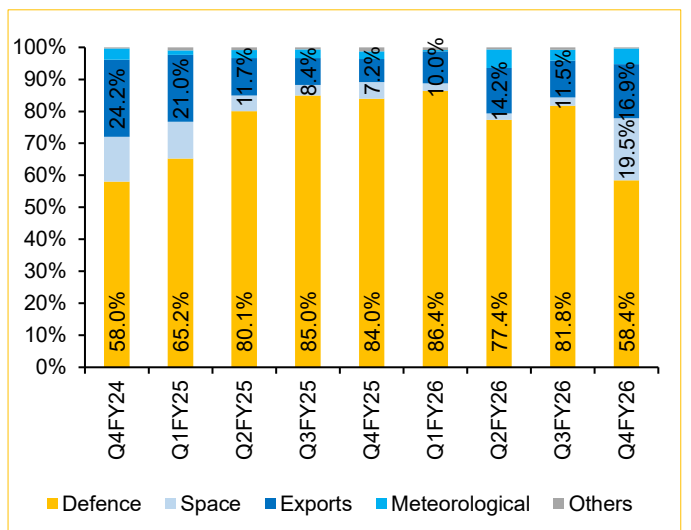
Source: ASTM, Choice Institutional Equities

Order book trend (INR Mn)



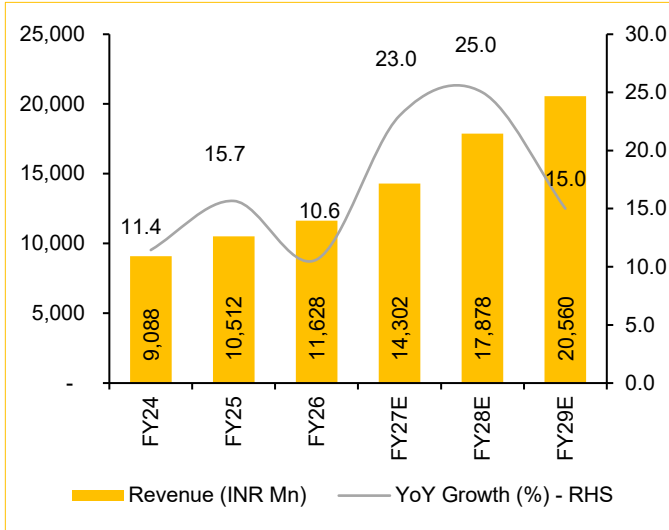
Source: ASTM, Choice Institutional Equities

Revenue mix (%)



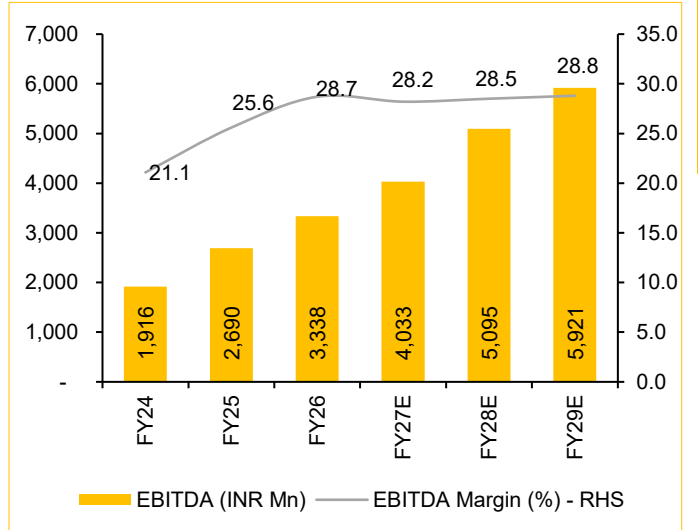
Source: ASTM, Choice Institutional Equities

Rev. expected to expand ~20.9% CAGR over FY26–29E



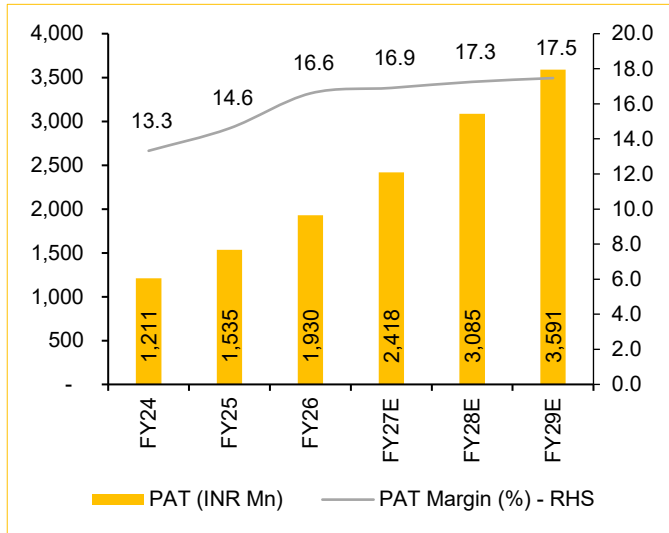
Source: ASTM, Choice Institutional Equities

EBITDA margin to remain healthy in 28–29% range



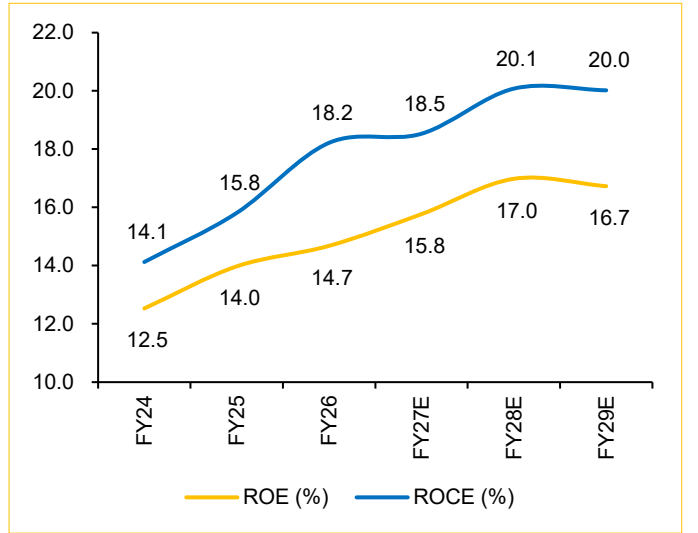
Source: ASTM, Choice Institutional Equities

PAT anticipated to expand ~23.0% CAGR over FY26–29E



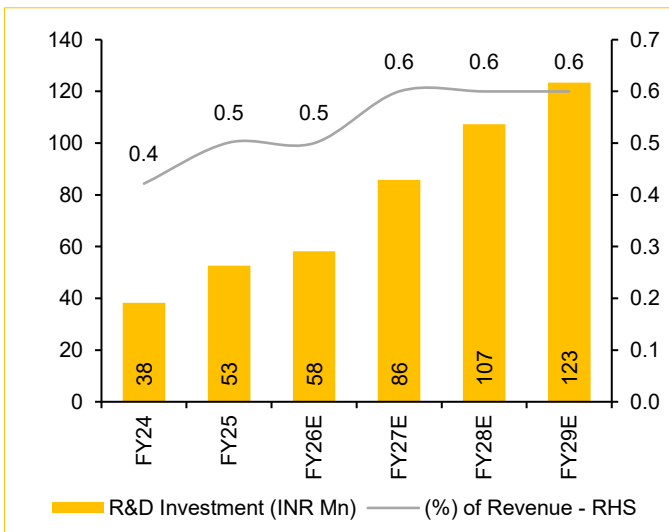
Source: ASTM, Choice Institutional Equities

ROE & ROCE trend



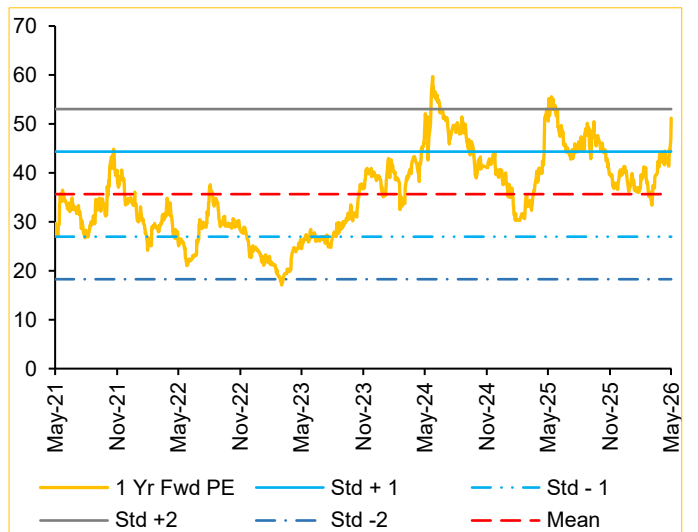
Source: ASTM, Choice Institutional Equities

R&D investment to remain stable for future projects



Source: ASTM, Choice Institutional Equities

1-year forward PE band



Source: ASTM, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,512	11,628	14,302	17,878	20,560
Gross Profit	4,738	5,920	7,151	8,939	10,280
Employee Exp.	1,418	1,661	2,002	2,467	2,796
Other Exp.	630	922	1,116	1,377	1,563
EBITDA	2,690	3,338	4,033	5,095	5,921
Other Income	175	185	186	215	226
Depreciation	350	437	528	599	665
EBIT	2,515	3,085	3,691	4,711	5,482
Interest Expense	571	556	640	774	875
Share of Profit of JVs	94	78	200	210	221
PBT	2,037	2,608	3,251	4,147	4,828
Reported PAT	1,535	1,930	2,418	3,085	3,591
EPS	16.2	20.3	25.5	32.5	37.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	15.7	10.6	23.0	25.0	15.0
EBITDA	40.4	24.1	20.8	26.3	16.2
PAT	26.8	25.7	25.3	27.6	16.4
Margins Ratios (%)					
EBITDA Margin	25.6	28.7	28.2	28.5	28.8
PAT Margin	14.6	16.6	16.9	17.3	17.5
Profitability Ratios (%)					
ROE	14.0	14.7	15.8	17.0	16.7
ROCE	15.8	18.2	18.5	20.1	20.0
Turnover Ratio (Days)					
Inventory Days	214	193	195	190	185
Debtor Days	273	216	210	205	200
Payable Days	27	36	35	35	35
Cash Conversion Cycle	460	374	370	360	350
Financial Stability Ratios					
Net Debt/Equity (x)	0.30	0.03	0.05	0.08	0.06
Net Debt/EBITDA (x)	1.21	0.10	0.19	0.29	0.22
Interest Cover (x)	4.4	5.6	5.8	6.1	6.3
Valuation Metrics					
Outstanding Shares (Mn)	94.9	94.9	94.9	94.9	94.9
Price (INR)	1,357	1,357	1,357	1,357	1,357
Market Cap (INR Bn)	128.8	128.8	128.8	128.8	128.8
PE (x)	83.9	66.8	53.3	41.8	35.9
EV (INR Bn)	132.1	129.2	129.6	130.3	130.2
EV/EBITDA (x)	49.1	38.7	32.1	25.6	22.0
Book Value (INR/Share)	115.7	138.5	161.5	191.3	226.1
Price/BV (x)	11.7	9.8	8.4	7.1	6.0

Source: ASTM, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

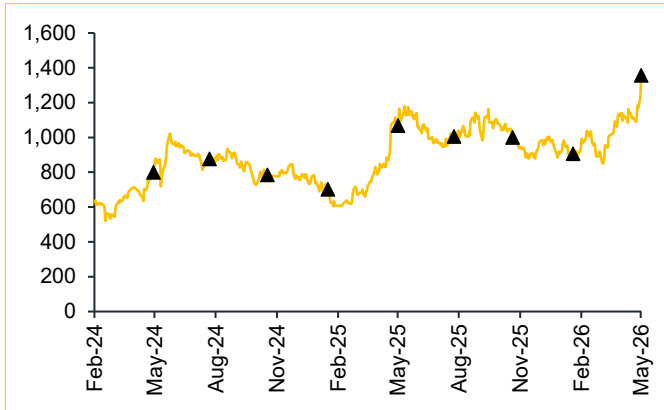
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	10,985	13,146	15,336	18,164	21,471
Total Debt	4,235	2,871	3,371	3,872	4,373
Other Long-term Liab.	689	919	1,216	1,430	1,542
Trade Payables	767	1,135	1,371	1,714	1,971
Other Current Liabilities	1,837	1,809	2,431	2,860	2,878
Total Liabilities	18,512	19,880	23,725	28,041	32,235
Net Fixed Assets	2,229	2,605	3,077	3,479	3,814
Capital Work in Progress	31	93	114	142	164
Investments	322	497	612	715	1,028
Other Non-current Asset	357	480	590	737	848
Inventories	6,159	6,163	7,641	9,306	10,421
Trade Receivables	7,861	6,876	8,229	10,041	11,266
Cash & Bank Balance	982	2,528	2,605	2,368	3,051
Other Current Assets	571	637	858	1,251	1,645
Total Assets	18,512	19,880	23,725	28,041	32,235
Capital Employed	15,909	16,935	19,922	23,466	27,385
Net Debt	3,253	342	766	1,503	1,322

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(901)	3,867	1,393	1,358	2,674
Cash Flows from Investing	(763)	(849)	(1,246)	(1,279)	(1,445)
Cash Flows from Financing	1,413	(1,960)	(71)	(315)	(547)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.3%	74.0%	74.4%	74.4%	74.4%
Interest Burden	81.0%	84.5%	88.1%	88.0%	88.1%
EBIT Margin	23.9%	26.5%	25.8%	26.4%	26.7%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	1.7	1.5	1.5	1.5	1.5
ROE	14.0%	14.7%	15.8%	17.0%	16.7%

Source: ASTM, Choice Institutional Equities

Historical Price Chart: Astra Microwave Products Ltd (ASTM)



Date	Rating	Target Price
May 25, 2024	BUY	971
Aug 14, 2024	BUY	948
Nov 13, 2024	BUY	934
Feb 10, 2025	BUY	980
May 26, 2025	REDUCE	1,050
Aug 18, 2025	ADD	1,175
Nov 14, 2025	ADD	1,175
Feb 13, 2026	ADD	1,030
May 27, 2026	REDUCE	1,300

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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