



Astra Microwave Products

Moving up the value chain

Specialized deep technology firm in strategic electronics

Astra Microwave (ASTM IN), set up in 1991, is engaged in designing, developing, and manufacturing microwave & RF systems, sub-systems and components. It has five manufacturing facilities at Hyderabad in Telangana. It caters to key segments of defence, space, meteorology, and exports. The company aims to move up the value chain from sub-systems to systems, and wants to provide complete solutions in radars, given its 30-year domain experience coupled with strong in-house R&D. ASTM has set a target to ramp up the defence business in the next 2-3 years (FY21: 30% contribution in total sales, and FY22 at 45% and FY23 at 56%), led by complete solutions offerings and new products.

Total addressable market of INR 240-250bn until FY28

The total addressable market (TAM) for ASTM across sectors amounts to INR 240-250bn during FY24-28 vs cumulative order inflows worth INR 31bn over FY19-23 (Source: company). This marks a huge jump in business operations & opportunities, and it would include radars, turnkey projects, special projects, missiles & telemetry, exports, space, and electronic warfare. A major portion of opportunities comes from radar systems (radars formed 83% of orderbook as on FY23) wherein ASTM moved up the value chain, from making AAAU for Uttam AESA Radar to a complete radar system. Other focus areas are a counter drone system, multifunctional & Doppler radar, as well as bird detection and deterrence radars. These programs are currently in the development phase and management expects to launch them and win orders in the next five years.

Margin to scale up further on better mix

As on FY23, exports (including deemed exports) formed 40% of total revenue while domestic stood at 60% (including defence, space, and meteorology). Management aims to increase domestic contribution to 70% in the next 2-3 years, aided by new launches and a robust defence pipeline. The domestic business earns a gross margin of up to 40-45% while exports' is restricted to 8-10%. During FY21-23, exports fell from 59% of total sales to 40% in FY23. During the same period, EBITDA margin rose 580bp to 18.1% in FY23. This implies a further uptick in margin as exports continues to reduce.

Strong contender to reap benefits from defence & space themes

The government's thrust to indigenize and scale up domestic defence production augurs well for ASTM. With five PIL covering 4,666 components, sub-systems, systems & LRUs, domestic firms such as ASTM are well positioned to aim for a high-growth phase in the upcoming decade. Post the PSUs, we believe small & medium defence companies like ASTM will be biggest beneficiary of the defence & aerospace sector. We expect further re-rating to continue in the defence sector as small companies thrive to become system integrator.

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY20	4,672	59.2	825	17.7	440	351.2	3.3	8.5	9.3	15.8	5.5
FY21	6,409	37.2	790	12.3	289	(34.5)	4.1	5.3	7.8	31.7	15.2
FY22	7,505	17.1	892	11.9	379	31.3	4.8	6.6	8.3	46.6	21.7
FY23	8,155	8.7	1,476	18.1	698	84.4	5.5	11.4	12.7	40.5	13.7

Note: pricing as on year-end; Source: Bloomberg, Company, Elara Securities Research

Rating: Not Rated

CMP: INR 602 (as on 11 December 2023)

Key data

Bloomberg/Reuters Code	ASTM IN/ASTM.BO
Current/Dil Shares O/S (mn)	95/87
Mkt Cap (INR bn/USD mn)	57/686
Daily Volume (3M NSE Avg)	742,325
Face Value (INR)	2

1 USD = INR 83.4

Note: *as on 11 December 2023; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	8.3	7.2	6.5	6.5
Institutional Investor	2.4	2.4	12.9	17.0
Other Investor	52.0	51.7	47.9	44.4
General Public	37.3	38.7	32.7	32.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.0	13.1	13.5
Astra Microwave Products	41.5	64.3	87.6

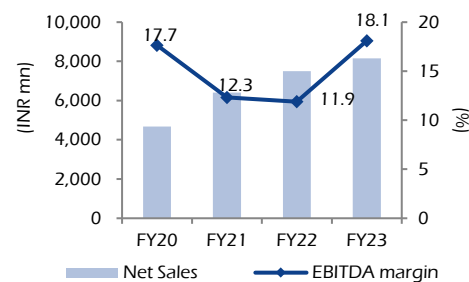
Source: Bloomberg

Financials (YE Mar)

Income Statement (INR mn)	FY20	FY21	FY22	FY23
Net Sales	4,672	6,409	7,505	8,155
EBITDA	825	790	892	1,476
Margin (%)	17.7	12.3	11.9	18.1
Add:- Non operating Income	122	109	64	55
Depreciation	258	235	220	237
EBIT	689	663	736	1,294
Less:- Interest Expenses	85	249	211	305
PBT	591	385	502	959
Less :- Taxes	151	97	123	261
PAT	440	289	379	698
Adjusted PAT	440	289	379	698
Balance Sheet (INR mn)	FY20	FY21	FY22	FY23
Share Capital	173	173	173	173
Reserves	5,228	5,414	5,683	6,253
Net Worth	5,402	5,587	5,856	6,426
Loans	549	1,216	704	1,855
Net Deferred Tax Liability	(13)	(28)	(69)	(91)
Capital Employed	5,950	6,803	6,560	8,281
Gross Block	2,662	2,817	3,104	3,406
Less:- Accumulated Depreciation	1,055	1,290	1,508	1,738
Add:- Capital work in progress	121	0	1	22
Net Fixed Assets	1,728	1,527	1,597	1,690
Net Working Capital	3,558	4,689	4,049	5,372
Cash & Bank Balance	532	425	775	1,109
Application of Funds	5,950	6,803	6,560	8,281
Cash Flow Statement (INR mn)	FY20	FY21	FY22	FY23
Cash Profit adjusted for non-cash items	887	843	972	1,527
Add/Less : Working Capital Changes	(780)	(1,012)	383	(1,526)
Operating Cash Flow before Tax	106	(168)	1,355	2
Tax	(179)	(78)	(208)	(256)
Operating Cash Flow	(73)	(246)	1,147	(255)
Less:- Capex	(180)	(37)	(270)	(331)
Free Cash Flow	(253)	(283)	877	(586)
Investing Cash Flow	(122)	29	10	49
CF from Fin. Activity	368	338	(787)	748
Net Change in Cash	(7)	85	100	211
Ratio Analysis	FY20	FY21	FY22	FY23
Income Statement Ratios (%)				
Revenue growth	59.2	37.2	17.1	8.7
EBITDA growth	186.7	(4.3)	13.0	65.5
PAT growth	351.2	(34.5)	31.3	84.4
EBITDA margin	17.7	12.3	11.9	18.1
Net margin	9.4	4.5	5.0	8.6
Per Share data (INR)				
Diluted EPS	3.3	4.1	4.8	5.5
DPS	4.5	1.8	2.2	2.5
Book value per share	16.8	19.0	21.6	24.6
Payout (incl. Div.Tax) (%)	137.0	44.1	45.7	45.1
Dividend yield (%)	8.7	1.4	1.0	1.1
Valuation (x)				
P/E	15.8	31.7	46.6	40.5
EV/EBITDA	5.5	15.2	21.7	13.7
EV/Sales	1.0	1.9	2.6	2.5
Price/Book value	3.1	6.8	10.4	9.1
Return and Liquidity Ratios				
Net debt/Equity (x)	0.0	0.1	(0.0)	0.1
ROE (%)	8.5	5.3	6.6	11.4
ROCE (%)	9.3	7.8	8.3	12.7

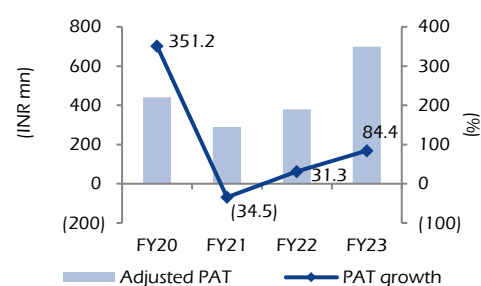
Note: pricing as on year-end; Source: Bloomberg, Company, Elara Securities Research

Revenue & EBITDA margin trend



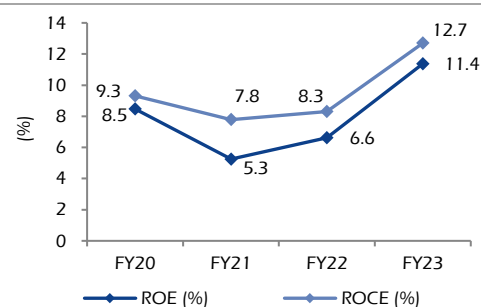
Source: Bloomberg, Company, Elara Securities Research

Adjusted profit growth trend



Source: Bloomberg, Company, Elara Securities Research

Return ratios



Source: Bloomberg, Company, Elara Securities Research

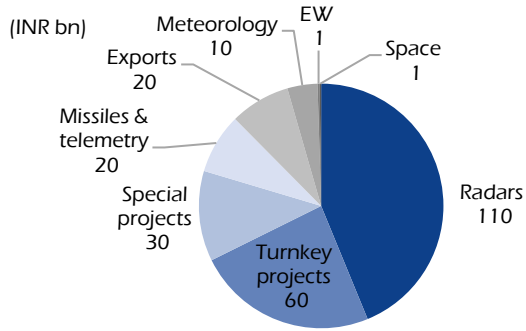
Exhibit 1: Key opportunities across categories

Program	(INR mn)	Timeline	Client
Radars			
Medium Powered Radar (MPR, Arudhra)	4,000	FY24	BHE
High Power Radar (HPR) Sub-systems	11,000	FY27	IAF
Mountain Radar	1,300	FY26	BHE
Uttam AESA Radar for LCA Mk1A	4,500	FY25-27	HNAL
Uttam AESA Radar for LCA Mk2	3,000	FY28-30	HNAL
Uttam AESA Radar for Su-30 MKI	10,000	FY26-30	HNAL
Uttam AESA Radar for AMCA	5,000	FY26-30	HNAL
Uttam AESA Radar for TEDBF	3,000	FY27	HNAL
Long Range Radar (LRR)	10,000	FY24	DRDO
LRSAM Radar	5,000	FY24	DRDO
AEW&C-11	1,600	FY24	DRDO
ORSAM	20,000	FY24-26	BHE
Space Debris Radar	14,000	FY24-27	ISRO
Fire Control Radar (FCR)	13,170	FY26	BHE
Ultra-high frequency (UHF) radar	4,500	FY29	DRDO
S-band radar	12,000	FY29	DRDO
Air defence radar	7,000	FY27	DRDO
Counter drone radar	1,400	FY24-30	DRDO
Total	130,470		
Missiles			
Astra	4,000	FY24-26	DRDL and BDL
Akash	4,350	FY24-26	BDL
ORSAM	640	FY24-26	BDL
SLCM	1,320	FY27	ANSP
NGARM	1,860	FY27	DRDL
Pralay, Brahmos and SMART	500	FY24	DRDL and BDL
Test Range Systems - PATM, Decoy	1,000	FY24-26	ITR
Telemetry Modules	940	FY24-26	DRDO
Converters	340	FY27	SPIC
Transponders	640	FY27	DRDL
Total	15,590		
Electronic warfare			
ASPJ Pod for LCA Mk1A	500	FY25-27	HNAL
EW Products	2,300	FY25-27	BHE
DR1 18-DST, MASS, BIT for SU-30 MKI	2,500	FY24-26	BHE
Total	5,300		
Space			
SAR, Communication Payload Satellite	9,250	FY24-30	MoD, ISRO, Satellite users
Total	9,250		
Systems			
C-UAS	20,000	FY24	Indian Army
Wind Profile Radar & DWR	2,000	FY24-27	IAF
Low level light weight radar	1,000	FY25	Indian Army
Bird detection & monitoring radar	800	FY25	IAF
Total	23,800		
Special Projects			
IRNSS module and VTU	3,000	FY25-30	Commercial market
NAVIC timing receiver	5,000	FY25-30	Telcos, banks, MoD, ISRO, airports, power grids
CORS receiver	5,000	FY25-30	State governments for survey of India
Robotics	750	FY25-30	MoA, MHA, State Police
70 GHz ITS radar timing receiver	1,000	FY25-30	Smart cities, NHAI, state traffic police department
Total	14,750		
Grand Total	199,160		

Source: Company, Elara Securities Research

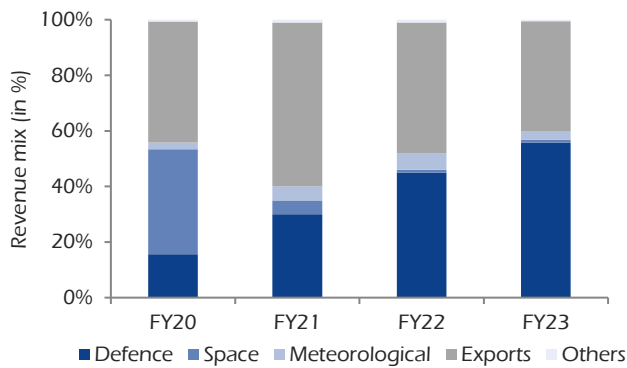
Astra Microwave Products

Exhibit 2: TAM for ASTM at INR 240-250bn during FY24-28



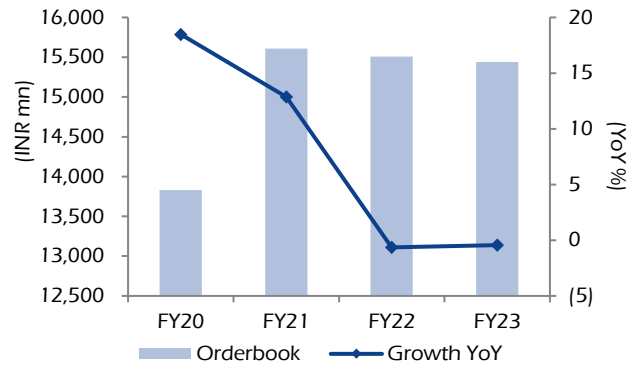
Source: Company, Elara Securities Research

Exhibit 3: Defence contribution grows from 16% in FY20 to 56% in FY23



Source: Company, Elara Securities Research

Exhibit 4: Orderbook growth muted during FY21-23



Source: Company, Elara Securities Research

Abbreviation and Acronyms

	Full Form
AAAU	Active Antenna Array Unit
AESA	Active Electronically Scanned Array
AEW&C	Airborne Early Warning and Control
AMCA	Advanced Medium Combat Aircraft
ANSP	Advanced Naval Systems Programme
ASPJ	Advanced Self-Protection Jammer
BDL	Bharat Dynamics
BHE	Bharat Electronics
BIT	BIT Button
CORS	Continuously Operating Reference Station
C-UAS	Counter Unmanned Aerial Systems
DR118-DST	Digital Radar 118 - Department of Science & Technology
DRDL	Defence Research & Development Laboratory
DRDO	Defence Research & Development Organisation
DWR	Doppler Weather Radars
EW	Electronic Warfare
HNAL	Hindustan Aeronautics
IAF	Indian Air Force
IRNSS	Indian Regional Navigation Satellite System
ISRO	Indian Space Research Organisation
ITR	Integrated Test Range
ITS	Intelligence Traffic System
LCA	Light Combat Aircraft
LRSAM	Long Range Surface-to-air Missile
LRU	Line Replaceable Unit
MASS	Multi-Ammunition Softkill System
MHA	Ministry of Home Affairs
MoA	Ministry of Agriculture
MoD	Ministry of Defence
NavIC	Navigation with Indian Constellation
NGARM	Next Generation Anti-Radiation Missile
NHAI	National Highway Authority of India
PATM	Principles of Air Transportation Management
PIL	Positive Indigenization List
QRSAM	Quick Range Surface-to-air Missile
RF	Radio Frequency
SAR	Synthetic Aperture Radar
SLCM	Submarine-Launched Cruise Missile
SMART	Supersonic Missile Assisted Release of Torpedo
SPIC	System Planning & Implementation Centre
TAM	Total Addressable Market

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