16 February 2026

3QFY26 Result Update| Sector: Capital Goods

Astra Microwave Products

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	ASTM IN
Equity Shares (m)	95
M.Cap.(INRb)/(USDb)	85.8 / 0.9
52-Week Range (INR)	1196 / 584
1, 6, 12 Rel. Per (%)	-7/-15/27
12M Avg Val (INR M)	490

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Sales	11.1	13.7	17.2
EBITDA	2.8	3.6	4.5
Adj. PAT	1.5	2.2	2.8
Adj. EPS (INR)	16.4	23.7	30.2
EPS Gr. (%)	0.5	44.5	27.6
BV/Sh.(INR)	133.0	156.7	186.9
Ratios			
RoE (%)	13.1	16.3	17.6
RoCE (%)	12.0	14.2	15.3
Valuations			
P/E (x)	55.3	38.2	30.0
P/BV (x)	6.8	5.8	4.8
EV/EBITDA (x)	30.6	24.6	19.8

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	6.5	6.5	6.5
DII	14.8	14.6	15.4
FII	6.3	6.5	5.2
Others	72.4	72.5	72.9

FII includes depository receipts

CMP: INR906 TP: INR1,150 (+27%) Buy

Better than expected performance

Astra Microwave (ASTRA)'s 3QFY26 results were ahead of our estimates on better-than-expected margins. Order inflow was strong at INR4.7b (standalone basis) in 3QFY26, with another INR5-6b expected in 4QFY26. The company is rightly positioned to benefit from a strong addressable market of INR250b over the next 4-5 years. We expect ASTRA to get orders from DPSUs and DRDO for various platforms such as QRSAM, Tejas, Su-30 upgrade, etc. We maintain our estimates and expect revenue/EBITDA/PAT CAGR of 18/19/23% over FY25-28. We believe ASTRA's revenue growth is likely to accelerate over FY27-30, as larger platform orders are finalized by DPSUs and MoD. We consider ASTRA as a long-term investment opportunity and maintain our BUY rating with a revised TP of INR1,150 (earlier INR1,100), rolling forward to 38x Mar'28E EPS.

Strong beat on profitability

ASTRA's revenue was in line, while EBITDA and PAT beat our estimates. Revenue was broadly flat YoY at INR2.6b, in line with our estimate. Gross margin expanded 730bp YoY to 55.3%, above our estimate of 47.0%. This led to an EBITDA beat of 34% at INR825m (+8% YoY), while margin expanded 220bp YoY to 31.7% vs. our estimate of 23.5%. However, a higher tax rate compared to last year led to a 1% YoY dip in PAT to INR468m. This was still much better than our expectation of INR305m (54% beat). For 9MFY26, revenue/EBITDA/ PAT increased 5%/15%/9% YoY, while EBITDA margin expanded 220bp YoY to 25.4%. The company received orders worth INR6.6b during the quarter, taking the consolidated order book to INR25.7b.

Defense segment continues to be key contributor

Defense segment's revenue declined 3% YoY to INR2.1b, while order inflows stood at INR2.9b, taking the total order book to INR14.8b. The company has secured key subsystem wins such as DCPP for EW suites for platforms like Sukhoi. Several EW systems, where ASTRA has been qualified, such as Nayan, Samudrika, and Dharashakti, are entering production stages, which can enhance revenue stability. This transition from development to production is likely to support margin sustainability over time. We expect the segment to grow at a CAGR of 29% over FY25-28.

Meteorology segment to drive diversification

Meteorology segment's revenue increased 27% YoY to INR88m, while inflows stood at INR1.5b, taking the total order book to INR3.7b. The company is actively involved in Mission Mausam under the Indian Meteorological Department, with multiple contracts already under execution. The overall opportunity is expected to be rolled out through 4-5 tenders over the next few years. Order finalization is likely to take two years, while execution may be spread out over three to four years. Continued participation in national weather infrastructure projects strengthens the company's execution beyond defense. We expect the segment's revenue to clock a CAGR of 51% over FY25-28.

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Space segment growth to be prolonged

Space segment revenue declined 21% YoY to INR68m, with order inflows of INR174m taking the order book to INR2.5b. Most orders in the current order book are related to satellite payload electronics, with only ~5% linked to launch vehicle systems. The company expects repeat orders over the next 2-3 years in similar configurations. It is also working toward developing its own satellite, with a potential launch timeline of around two years. Partnerships with startups are being pursued to strengthen capabilities in propulsion and satellite technologies. We expect the segment's current revenue levels to sustain over the medium term and grow meaningfully beyond FY28 once the company launches its own satellite.

Export segment execution to remain moderated on selective approach

Export revenue increased 38% YoY to INR299m, while order inflows stood at INR204m, taking the segment order book to INR1.3b. The company has consciously shifted away from low-margin high-value export contracts (BTP) to design-led high-margin business (BTS). As a result, export revenue has moderated in recent years but margins have improved. New opportunities are emerging following trade agreements with Europe and the US, with renewed discussions currently underway. However, these opportunities may take time to convert into firm orders due to long qualification and negotiation cycles. Consequently, the company's selective approach is expected to keep execution moderated in the export segment.

MoU with Bharat Electronics

The company has signed a memorandum of understanding with BHE to jointly design, develop, and manufacture advanced defense systems. This partnership focuses on strengthening indigenous capabilities in radar, electronic warfare, and related technologies. Through this arrangement, the company aims to integrate more deeply into major DPSU-led programs, particularly in areas requiring complex RF, microwave, and mission critical electronics. Overall, this partnership supports long-term order visibility while reinforcing the company's competitive positioning.

Guidance

FY26 revenue is guided to grow 10% YoY with healthy margins. The company expects order inflows worth INR5.5b-6b in 4QFY26, taking the FY26 inflows to ~INR13b. Of this INR5.5b-6b, ~INR4.5b is expected to come from defense and ~INR1.2b from metrology. For FY27, the company has guided revenue growth of 15% YoY, with order inflows for the year reaching ~INR15b-16b. Majority of this will be from DPSUs like BHE which are expecting some large-size inflows in 1QFY27 for QRSAM, as well as from DRDO where ASTRA is participating in few R&D programs. Export order inflows are expected to be ~INR1b-1.3b in FY27.

JV performance

The Astra-Rafael joint venture reported an order book of ~USD80m and executed orders worth ~USD18.2m in 3QFY26. For FY26, the JV is expected to generate revenue of ~INR3.5b, rising to ~INR4b+ in FY27. PBT margin is estimated at 10%-12%. The JV has secured two major orders worth over INR3b during the quarter. Its strong execution track record supports sustainable growth over the next five to six years.

Financial outlook

We maintain our estimates and expect the company's revenue/EBITDA/PAT to clock a CAGR of 18%/19%/23% over FY25-28. With margins to sustain at current strong levels, we expect its RoE and RoCE to remain at comfortable levels of 15-18% by FY28.

Valuation and view

ASTRA is currently trading at 38.2x/30x P/E on FY27E/FY28E EPS. We **reiterate our BUY rating on the stock** with a revised TP of INR1,150 (earlier INR1,100) on roll forward to 38x Mar'28E EPS.

Key risks and concerns

Key risks include delays in awarding of larger platforms, lower-than-expected spending from the government on the defense sector, slower export momentum, and supply-chain related constraints.

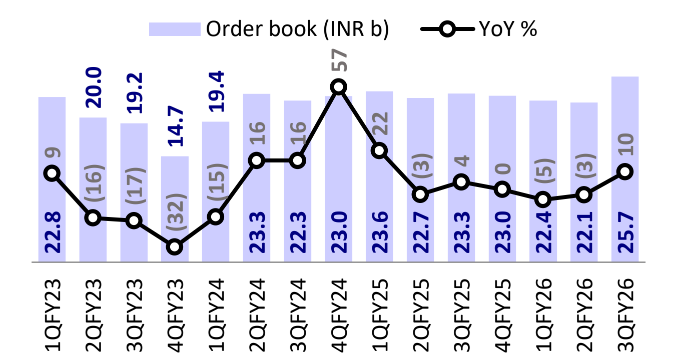
Consolidated - Quarterly earning (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Gross Sales	**1,552**	**2,296**	**2,585**	**4,079**	**1,997**	**2,146**	**2,602**	**4,383**	**10,512**	**11,129**	**2,620**	**-1**
YoY Change (%)	16.0	20.8	11.9	15.2	28.7	-6.5	0.7	7.5	15.7	5.9	1.4	
Total Expenditure	1,312	1,804	1,823	2,883	1,588	1,667	1,777	3,258	7,822	8,290	2,005	-11
EBITDA	**240**	**492**	**762**	**1,196**	**410**	**478**	**825**	**1,126**	**2,690**	**2,839**	**616**	**34**
YoY Change (%)	679.4	18.2	15.2	48.1	70.6	-2.8	8.3	-5.9	40.4	5.5	-19.2	
Margins (%)	15.5	21.4	29.5	29.3	20.5	22.3	31.7	25.7	25.6	25.5	23.5	
Depreciation	82	62	95	111	93	101	114	91	350	399	100	14
Interest	104	126	149	192	146	135	130	236	571	647	170	-24
Other Income	21	22	23	110	25	57	32	33	175	148	30	10
PBT before EO expense	**75**	**326**	**540**	**1,003**	**195**	**300**	**614**	**831**	**1,944**	**1,941**	**375**	**64**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**75**	**326**	**540**	**1,003**	**195**	**300**	**614**	**831**	**1,944**	**1,941**	**375**	**64**
Tax	21	83	141	256	48	85	194	178	502	505	99	97
Rate (%)	28.7	25.5	26.2	25.6	24.6	28.2	31.7	21.4	25.8	26.0	26.3	
MI & P/L of Asso. Cos.	-19	-11	-76	11	-15	-23	-49	-20	-94	-108	-28	72
Reported PAT	**72**	**254**	**474**	**735**	**163**	**239**	**468**	**673**	**1,535**	**1,543**	**305**	
Adj PAT	**72**	**254**	**474**	**735**	**163**	**239**	**468**	**673**	**1,535**	**1,543**	**305**	**54**
YoY Change (%)	NM	-15.4	9.3	35.1	125.9	-5.9	-1.3	-8.4	26.8	0.5	-35.7	
Margins (%)	4.6	11.1	18.3	18.0	8.1	11.1	18.0	15.4	14.6	13.9	11.6	

Y/E March	FY25				FY26E				FY25	FY26E	3Q
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			YoY
Segmental revenue											
Defense	1,012	1,839	2,198	3,366	1,726	1,661	2,129	3,210	8,415	8,725	-3
Space	178	113	85	209	48	43	68	231	585	390	-21
Metrology/Civil Telecom/Others	22	57	70	195	8	124	88	393	344	614	27
Exports (including deemed exports)	326	269	217	284	200	305	299	477	1,096	1,281	38
Other	14	18	16	-45	16	13	18	3	3	50	17
Total Revenues	**1,552**	**2,296**	**2,585**	**4,079**	**1,997**	**2,146**	**2,602**	**4,383**	**10,512**	**11,129**	**1**

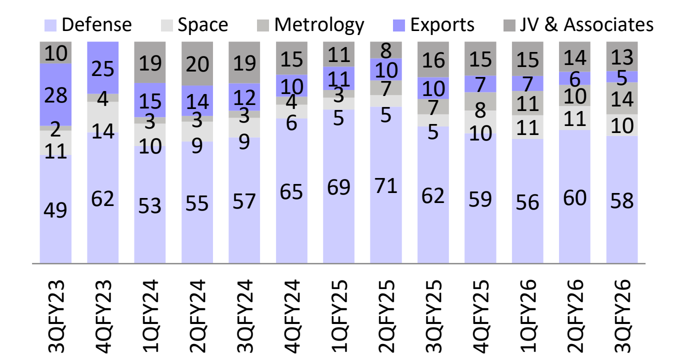
Key Exhibits

Exhibit 1: Order book remains strong increasing 12% YoY



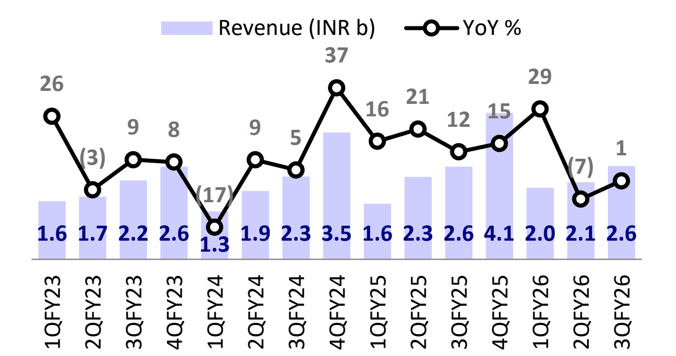
Source: MOFSL, Company

Exhibit 2: Order book segmental split (%)



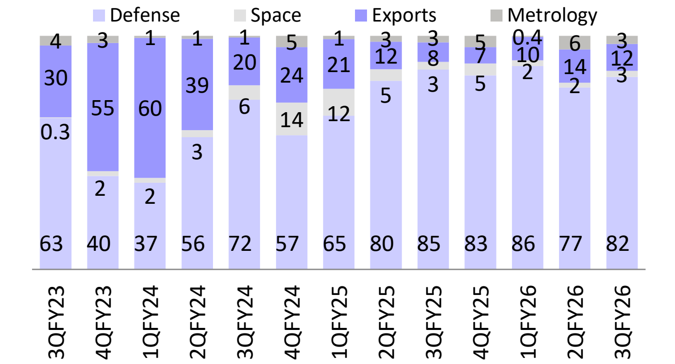
Source: MOFSL, Company

Exhibit 3: Revenue was broadly flat YoY



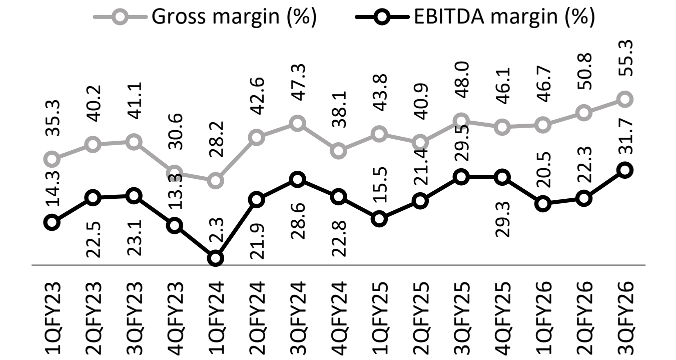
Source: MOFSL, Company

Exhibit 4: Revenue segmental split (%)



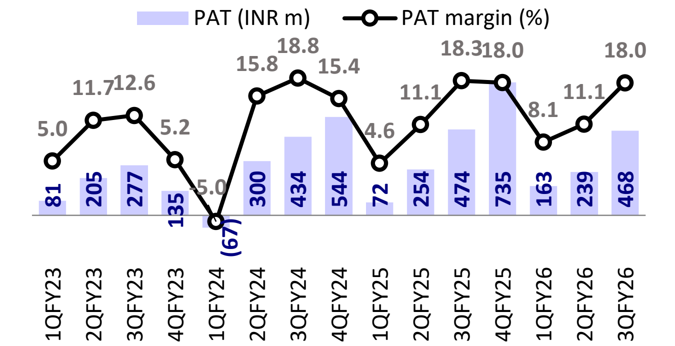
Source: MOFSL, Company

Exhibit 5: EBITDA margin expanded 220bp YoY



Source: MOFSL, Company

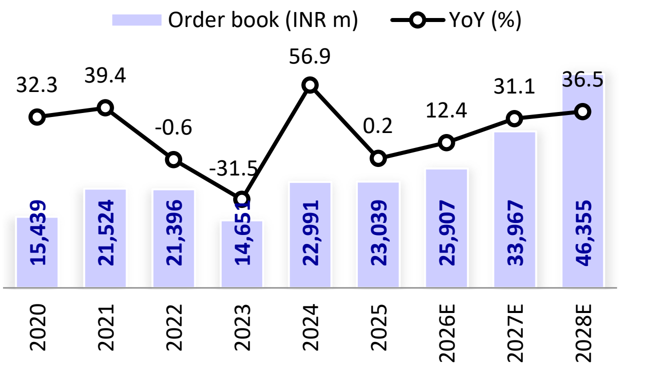
Exhibit 6: PAT declined 1% YoY



Source: MOFSL, Company

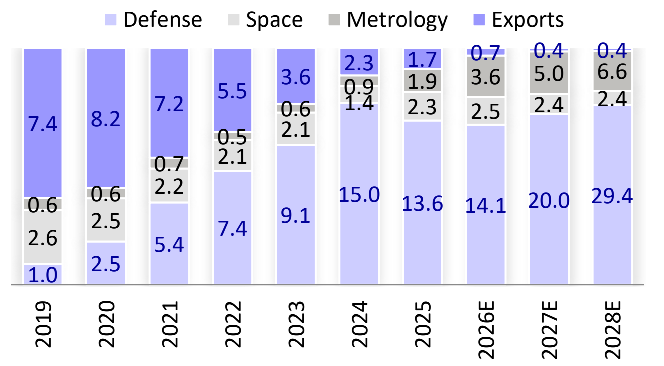
Financial outlook

Exhibit 7: We expect ASTRA's OB to post a 26% CAGR over FY25-28



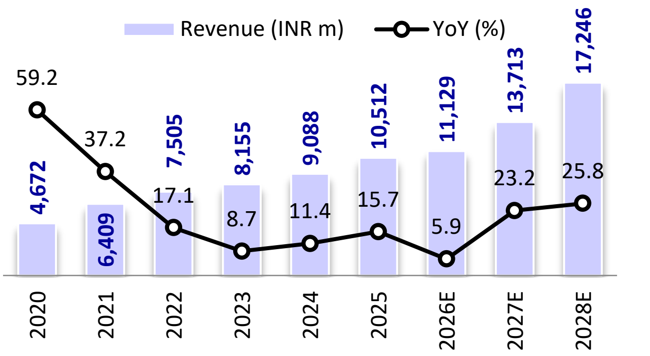
Source: Company, MOFSL

Exhibit 8: Growth in OB to be fueled by the defense segment (INR b)



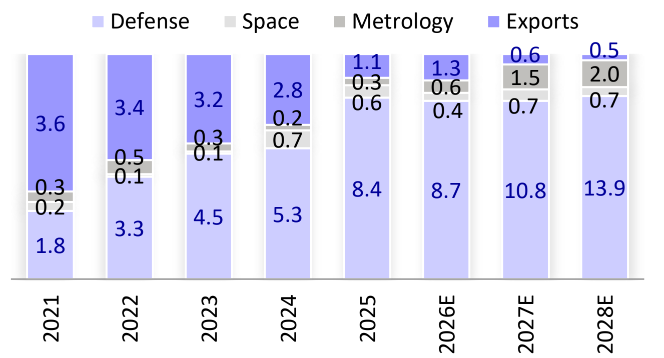
Source: Company, MOFSL

Exhibit 9: We expect 18% revenue CAGR over FY25-28 for ASTRA, driven by execution ramp-up



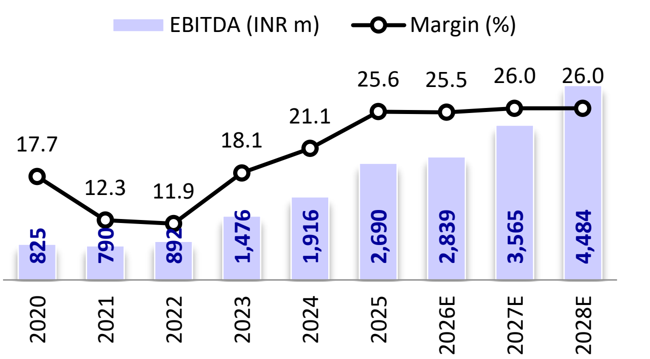
Source: Company, MOFSL

Exhibit 10: We expect this growth to be driven by the increased share of defense segment revenues (INR b)



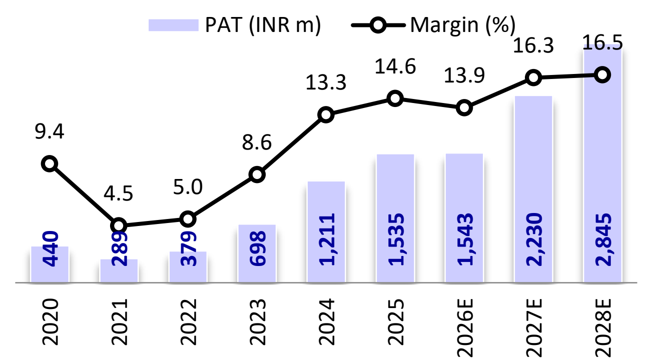
Source: Company, MOFSL

Exhibit 11: We expect margins to remain at comfortable levels (%)



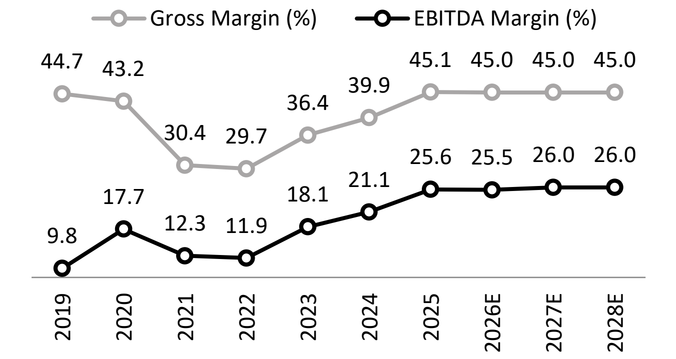
Source: MOFSL, Company

Exhibit 12: We expect PAT to post a CAGR of 23% over FY25-28



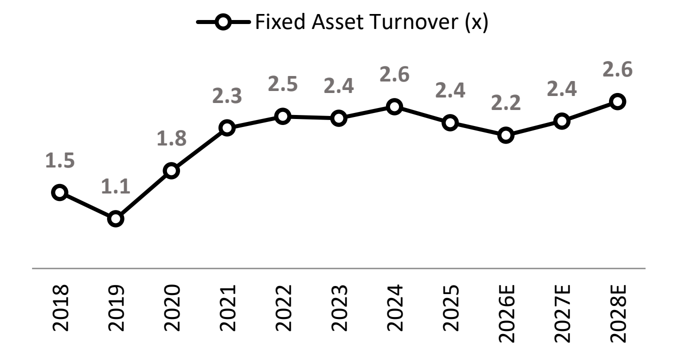
Source: MOFSL, Company

Exhibit 13: We expect gross margin to remain strong as ASTRA starts benefiting from RM costs



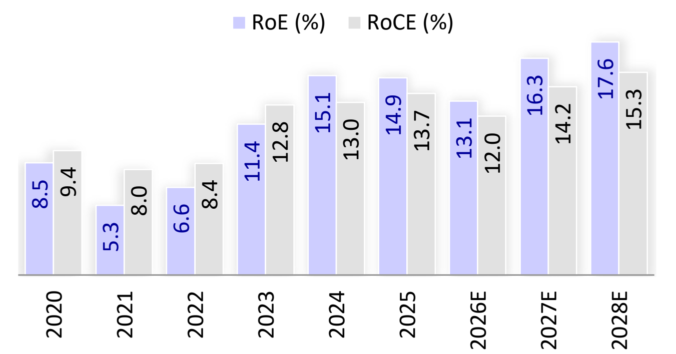
Source: MOFSL, Company

Exhibit 14: We expect fixed asset turnover to remain at current strong levels (x)



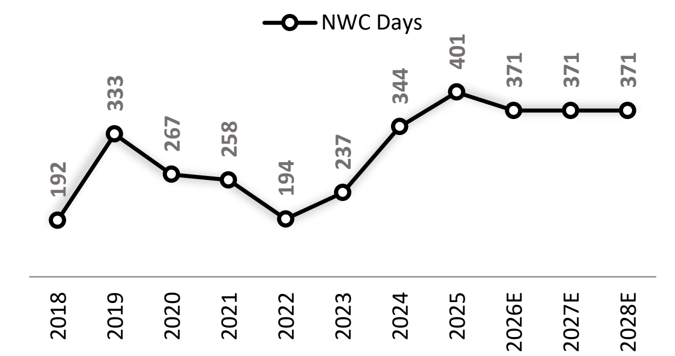
Source: MOFSL, Company

Exhibit 15: We expect RoE and RoCE to be in the range of 13-18%



Source: MOFSL, Company

Exhibit 16: NWC spike to come down from FY26, but we expect it to remain high around 370 days going forward



Source: MOFSL, Company

Financials and valuation

Consolidated - Income Statement								(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**6,409**	**7,505**	**8,155**	**9,088**	**10,512**	**11,129**	**13,713**	**17,246**
Change (%)	37.2	17.1	8.7	11.4	15.7	5.9	23.2	25.8
Total Expenditure	**5,619**	**6,612**	**6,679**	**7,172**	**7,822**	**8,290**	**10,148**	**12,762**
% of Sales	87.7	88.1	81.9	78.9	74.4	74.5	74.0	74.0
EBITDA	**790**	**892**	**1,476**	**1,916**	**2,690**	**2,839**	**3,565**	**4,484**
Margin (%)	12.3	11.9	18.1	21.1	25.6	25.5	26.0	26.0
Depreciation	235	220	237	250	350	399	453	516
EBIT	**554**	**672**	**1,240**	**1,666**	**2,340**	**2,440**	**3,113**	**3,968**
Int. and Finance Charges	249	211	305	313	571	647	647	647
Other Income	109	64	55	117	175	148	327	254
PBT bef. EO Exp.	**414**	**525**	**989**	**1,470**	**1,944**	**1,941**	**2,792**	**3,575**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**414**	**525**	**989**	**1,470**	**1,944**	**1,941**	**2,792**	**3,575**
Total Tax	97	123	261	379	502	505	730	931
Tax Rate (%)	23.4	23.5	26.4	25.8	25.8	26.0	26.1	26.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**289**	**379**	**698**	**1,211**	**1,535**	**1,543**	**2,230**	**2,845**
Adjusted PAT	**289**	**379**	**698**	**1,211**	**1,535**	**1,543**	**2,230**	**2,845**
Change (%)	-34.5	31.3	84.4	73.4	26.8	0.5	44.5	27.6
Margin (%)	4.5	5.0	8.6	13.3	14.6	13.9	16.3	16.5

Consolidated - Balance Sheet								(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	173	173	173	190	190	190	190	190
Total Reserves	5,414	5,683	6,253	9,472	10,795	12,338	14,568	17,413
Net Worth	**5,587**	**5,856**	**6,426**	**9,662**	**10,985**	**12,528**	**14,758**	**17,603**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,216	704	1,863	2,376	4,235	4,235	4,235	4,235
Deferred Tax Liabilities	-28	-69	-91	-111	-114	-114	-114	-114
Capital Employed	**6,775**	**6,491**	**8,199**	**11,927**	**15,105**	**16,649**	**18,879**	**21,723**
Gross Block	2,781	3,060	3,357	3,526	4,431	5,031	5,731	6,531
Less: Accum. Deprn.	1,257	1,474	1,696	1,852	2,202	2,601	3,054	3,570
Net Fixed Assets	**1,524**	**1,586**	**1,661**	**1,674**	**2,229**	**2,430**	**2,677**	**2,962**
Capital WIP	0	1	22	130	31	31	31	31
Total Investments	**302**	**138**	**110**	**238**	**322**	**322**	**322**	**322**
Curr. Assets, Loans&Adv.	**7,599**	**7,890**	**8,687**	**12,588**	**15,816**	**17,351**	**20,144**	**23,811**
Inventory	3,296	4,193	4,191	5,146	6,159	6,521	8,035	10,105
Account Receivables	2,668	2,051	2,836	5,052	7,861	7,408	9,128	11,480
Cash and Bank Balance	425	775	1,109	1,309	982	2,561	1,919	890
Loans and Advances	0	0	0	0	0	0	0	0
Other Current Asset	1,209	871	551	1,081	814	862	1,062	1,335
Curr. Liability & Prov.	**2,650**	**3,125**	**2,281**	**2,703**	**3,292**	**3,486**	**4,295**	**5,402**
Account Payables	377	554	458	838	767	812	1,000	1,258
Other Current Liabilities	2,213	2,493	1,715	1,722	2,312	2,448	3,017	3,794
Provisions	60	78	108	143	213	226	278	350
Net Current Assets	**4,948**	**4,765**	**6,406**	**9,885**	**12,524**	**13,866**	**15,849**	**18,409**
Appl. of Funds	**6,775**	**6,491**	**8,199**	**11,927**	**15,105**	**16,649**	**18,879**	**21,723**

Financials and valuation

Ratios								
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**3.3**	**4.4**	**8.1**	**12.9**	**16.3**	**16.4**	**23.7**	**30.2**
Cash EPS	6.0	6.9	10.8	15.5	20.0	20.6	28.5	35.7
BV/Share	64.5	67.6	74.2	102.6	116.6	133.0	156.7	186.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	271.9	207.1	112.3	70.4	55.6	55.3	38.2	30.0
Cash P/E	149.7	130.9	83.9	58.4	45.2	43.9	31.8	25.4
P/BV	14.0	13.4	12.2	8.8	7.8	6.8	5.8	4.8
EV/Sales	12.4	10.4	9.7	9.5	8.4	7.8	6.4	5.1
EV/EBITDA	100.3	87.8	53.6	45.1	32.9	30.6	24.6	19.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-3.3	10.0	-6.8	-23.3	-17.4	23.6	0.1	-4.0
Return Ratios (%)								
RoE	5.3	6.6	11.4	15.1	14.9	13.1	16.3	17.6
RoCE	8.0	8.4	12.8	13.0	13.7	12.0	14.2	15.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.5	2.4	2.6	2.4	2.2	2.4	2.6
Asset Turnover (x)	0.9	1.2	1.0	0.8	0.7	0.7	0.7	0.8
Inventory (Days)	188	204	188	207	214	214	214	214
Debtor (Days)	152	100	127	203	273	243	243	243
Creditor (Days)	21	27	21	34	27	27	27	27
Leverage Ratio (x)								
Current Ratio	2.9	2.5	3.8	4.7	4.8	5.0	4.7	4.4
Interest Cover Ratio	2.2	3.2	4.1	5.3	4.1	3.8	4.8	6.1
Net Debt/Equity	0.1	-0.0	0.1	0.1	0.3	0.1	0.1	0.2

Consolidated - Cashflow Statement								(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	385	502	959	1,590	2,037	2,048	2,960	3,775
Depreciation	235	220	237	250	350	399	453	516
Interest & Finance Charges	249	211	305	313	571	647	647	647
Direct Taxes Paid	-78	-208	-256	-378	-410	-505	-730	-931
(Inc)/Dec in WC	-1,012	383	-1,526	-3,401	-3,114	237	-2,625	-3,589
CF from Operations	**-219**	**1,108**	**-281**	**-1,626**	**-564**	**2,826**	**705**	**419**
Others	-27	39	26	-189	-337	0	0	0
CF from Operating incl EO	**-246**	**1,147**	**-255**	**-1,815**	**-901**	**2,826**	**705**	**419**
(Inc)/Dec in FA	-37	-279	-337	-380	-741	-600	-700	-800
Free Cash Flow	**-283**	**868**	**-591**	**-2,195**	**-1,643**	**2,226**	**5**	**-381**
(Pur)/Sale of Investments	-58	146	0	0	0	0	0	0
Others	87	-127	55	-56	-22	0	0	0
CF from Investments	**-8**	**-260**	**-282**	**-436**	**-763**	**-600**	**-700**	**-800**
Issue of Shares	0	0	0	2,182	0	0	0	0
Inc/(Dec) in Debt	619	-512	1,076	487	2,016	0	0	0
Interest Paid	-178	-172	-206	-192	-412	-647	-647	-647
Dividend Paid	-104	-104	-122	-153	-191	0	0	0
Others	0	0	0	0	0	-0	0	0
CF from Fin. Activity	**338**	**-787**	**748**	**2,324**	**1,413**	**-647**	**-647**	**-647**
Inc/Dec of Cash	**84**	**100**	**211**	**73**	**-252**	**1,579**	**-642**	**-1,029**
Opening Balance	91	69	168	379	452	982	2,561	1,919
Other Bank Balances	250	607	729	857	781	0	0	0
Closing Balance	**425**	**775**	**1,109**	**1,309**	**982**	**2,561**	**1,919**	**890**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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