

## Astra Microwave: Tech Depth Intact; Order Visibility Strengthens

Feb 13, 2026 | CMP: INR 908 | Target Price: INR 1,030

Expected Share Price Return: 13.5% | Dividend Yield: 0.0% | Potential Upside: 13.5%

Sector View: Positive

ADD

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)	1,195/584
Mkt Cap (Bn)	INR 86.2/\$ 0.95
Shares o/s (Mn)	94.9
3M Avg. Daily Volume	2,58,074

## Change in CIE Estimates

	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12,190	12,830	(5.0)	14,268	15,713	(9.2)
EBITDA	3,096	3,297	(6.1)	3,667	4,070	(9.9)
EBITDAM %	25.4	25.7	(30)bps	25.7	25.9	(20)bps
PAT	1,843	1,958	(5.9)	2,247	2,491	(9.8)
EPS (INR)	19.4	20.6	(5.8)	23.7	26.2	(9.5)

## Actual vs CIE Estimates

INR Mn	Q3FY26A	CIE Est.	Dev. %
Revenue	2,602	2,822	(7.8)
EBITDA	825	790	4.4
EBITDAM(%)	31.7	28.0	371
PAT	468	500	(6.4)

## Key Financials

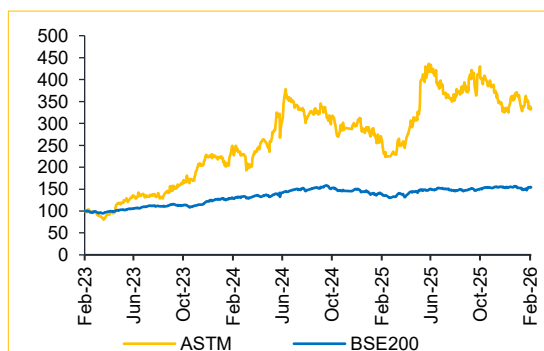
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,088	10,512	12,190	14,268	16,840
YoY Growth (%)	11.4%	15.7%	16.0%	17.0%	18.0%
EBITDA	1,916	2,690	3,096	3,667	4,378
EBITDAM (%)	21.1%	25.6%	25.4%	25.7%	26.0%
Adjusted PAT	1,211	1,535	1,843	2,247	2,795
EPS (INR)	12.8	16.2	19.4	23.7	29.4
ROE (%)	12.5	14.0	14.6	15.4	16.3
ROCE (%)	14.1	15.8	15.9	16.1	16.8
P/E (x)	71.2	56.1	46.8	38.3	30.8
P/BV (x)	8.9	7.8	6.8	5.9	5.0

## Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	6.54	6.54	6.54
FIIIs	6.26	6.47	6.47
DIIIs	14.75	14.55	14.36
Public	72.44	72.44	72.62

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE200	54.0	20.3	13.0
ASTM	234.9	47.7	37.3



## Tech Depth Intact; Order Visibility Strengthens

We maintain a constructive stance on ASTM as the management commentary reflects steady execution despite a **relatively measured quarter**. The **management tone was confident yet conservative**; no **aggressive forward promises**, but clear emphasis on pipeline strength, technology depth and improving system-level participation.

The company continues to operate with a healthy order book of **~INR 25 Bn (2.4x of FY25 revenue)**. More importantly, the management highlighted a **strong bid pipeline** across radar subsystems, EW system, missile electronics and space payloads. We believe incremental inflows are likely as key **programs transition, from development to serial production**.

**We believe Radar and EW system** remain ASTM's primary **structural growth engines**. Deeper system-level integration across indigenous radar, EW and missile programmes are driving higher value capture and margin resilience in the medium term. Steady production traction in key platforms further strengthens revenue visibility. **Beyond defence electronics, emerging opportunities in space** and **secure defence communications** add incremental optionality.

## Steady Quarter but below Expectation

- Revenue for Q3FY26 up by 0.7% YoY and up by 21.3% QoQ at INR 2,602 Mn (vs CIE Est. INR 2,822 Mn)
- EBITDA for Q3FY26 up by 8.3% YoY and up by 72.5% QoQ at INR 825 Mn (vs CIE Est. INR 790 Mn). EBITDA margin stood at 31.7%, which improved by 224 bps YoY (vs CIE Est. of 28.0%)
- PAT for Q3FY26 down by 1.3% YoY and up by 95.8% QoQ at INR 468 Mn (vs CIE Est. INR 500 Mn). PAT margin contracted by 35 bps YoY, reaching 18.0% (vs CIE Est. 17.7%)

**View & Valuation:** We maintain our **ADD** rating with a revised target price of **INR 1,030**, valuing the stock at **35x of FY28E EPS** (earlier 40x). The reduction in target multiple reflects a moderation in topline growth expectations and a recalibration of our forward revenue assumptions.

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales (incl OOI)	2,602	2,585	0.7	2,146	21.3
Material Exp	1,164	1,344	(13.4)	1,056	10.2
Gross Profit	1,439	1,241	15.9	1,090	32.0
Employee Exp	407	355	14.7	348	16.8
Other Exp	207	124	66.2	263	(21.5)
EBITDA	825	762	8.3	478	72.5
Depreciation	114	95	19.2	101	12.8
EBIT	793	765	3.6	458	72.9
Other Income	32	23	43.7	57	(43.4)
Interest Cost	130	149	(12.8)	135	(3.2)
PBT	663	616	7.6	324	104.6
EO Items	49	76		23	
Tax	194	141	37.6	85	129.3
RPAT	468	474	(1.3)	239	95.8
Adj EPS (INR)	4.9	5.0	(1.3)	2.5	95.8

Margin Analysis	Q3FY26	Q3FY25	YoY (Bps)	Q2FY26	QoQ (Bps)
Gross Margin (%)	55.3	48.0	728.4	50.8	449.3
Emp Exp. % of Sales	15.6	13.7	191.5	16.2	(60.3)
Other Exp. % of Sales	7.9	4.8	313.1	12.3	(432.0)
EBITDA Margin (%)	31.7	29.5	223.7	22.3	941.5
Tax Rate (%)	29.3	23.0	638.8	26.2	316.4
APAT Margin (%)	18.0	18.3	(35.4)	11.1	684.9

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## Management Call – Highlights

*FY27 Outlook: Targeting ~15% revenue growth and fresh order inflows of INR 1,500–1,600 Cr.*

*Long-Term Projection: Expecting turnover to more than double in 3–4 years; targeting INR 8,000 Cr in orders from an ~ INR 24,000 Cr TAM over next 4 years.*

*Export Potential: EU-India FTA and US trade deals; reinitiating discussions with European OEMs for Radar/EW subsystems.*

*JV Performance (Astra-Rafael): Order book at \$80 million; projecting INR 350 Cr revenue in FY26 and INR 400 Cr+ in FY27 with 10–12% PBT margins.*

*FY26 Inflow Targets: Guidance revised to INR 1,400–1,450 Cr; Q4 expectation of INR 550–600 Cr primarily from Radar and EW segments.*

### Order Book Visibility & Forward Guidance

- **Current Order Book:** Standalone order book at **INR 2,226 Cr** (Dec 2025); Defence/DRDO (INR 1,477 Cr), Space (INR 249 Cr), Meteorology (INR 369 Cr)
- **FY26 Inflow Targets:** Guidance revised to **INR 1,400–1,450 Cr**; Q4 expectation of **INR 550–600 Cr**, primarily from Radar and EW segments
- **FY27 Outlook:** Targeting **~15% revenue growth** and fresh order inflows of **INR 1,500–1,600 Cr**
- **Long-term Projection:** Expecting turnover to more than double in 3–4 years; of the **~INR 24,000 Cr** TAM in the next four years, ASTM is targeting **INR 8,000 Cr** in orders
- **Revenue Step-up:** Significant financial scaling up expected in FY29–30 driven by execution of large-scale programmes

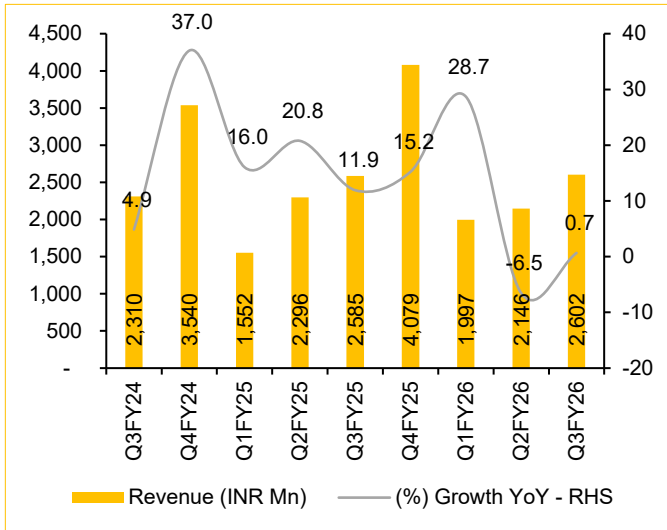
### Key Market Opportunities & Competitive Positioning

- **LCA Tejas Mk1A:** RFP response submitted for 97 aircrafts; deliveries expected to be staggered initially before bulk clearance
- **Man-Portable SDR:** Trials concluding; price bids expected by March 2026 with significant opportunity size in the next 5–6 years
- **Mission Mausam:** Execution under way; anticipating **4–5 tenders** in the next two years for weather and wind profile radars
- **AMCA Program:** Positioning for Radar and EW sensors via DRDO; not directly involved in the aircraft consortium EOI
- **Export Potential:** EU-India FTA and US trade deals; reinitiating discussion with Europe OEMs for Radar/EW subsystems
- **Space Sector:** 5–6% of space orders for launch vehicles, remainder for satellite payloads; building own satellite for launch in ~2 years

### Strategic Initiatives, Partnerships & Margin Rationale

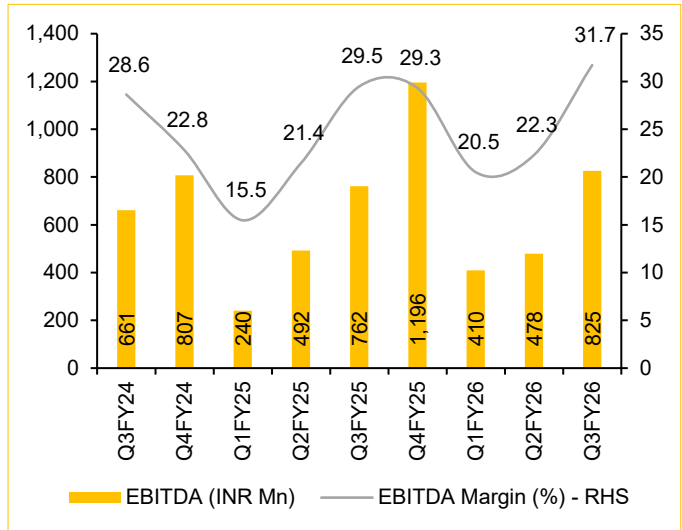
- **BEL Partnership:** Signed MoU with Bharat Electronics to co-design and manufacture indigenous advanced defence systems
- **JV Performance (Astra-Rafael):** Order book at **USD 80 Mn**; projecting INR 350 Cr revenue in FY26 and **INR 400 Cr+ in FY27** with 10–12% PBT margin
- **Export Strategy Pivot:** Exited low-margin Build-to-print (BTP) business to focus on high-margin, IP-driven product designs
- **Margin Drivers:** Recent margin expansion driven by favourable product mix (domestic/high-value exports)
- **Space Expansion:** Partnering with startups to combine RF capabilities with advanced propulsion and satellite technologies

## Revenue was up 21.3% on a sequential basis



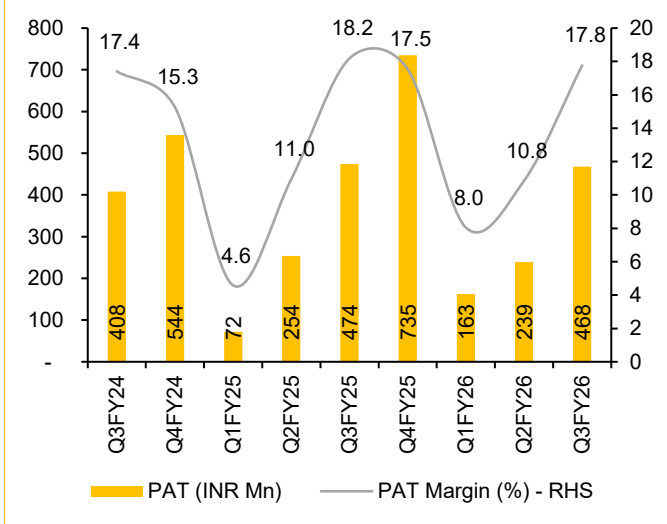
Source: ASTM, Choice Institutional Equities

## EBITDA was up 72.5% on a QoQ basis



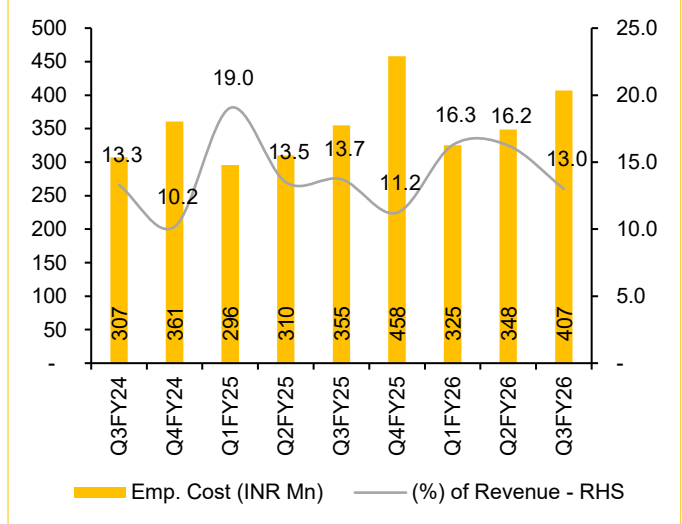
Source: ASTM, Choice Institutional Equities

## PAT up 95.8% on a QoQ basis



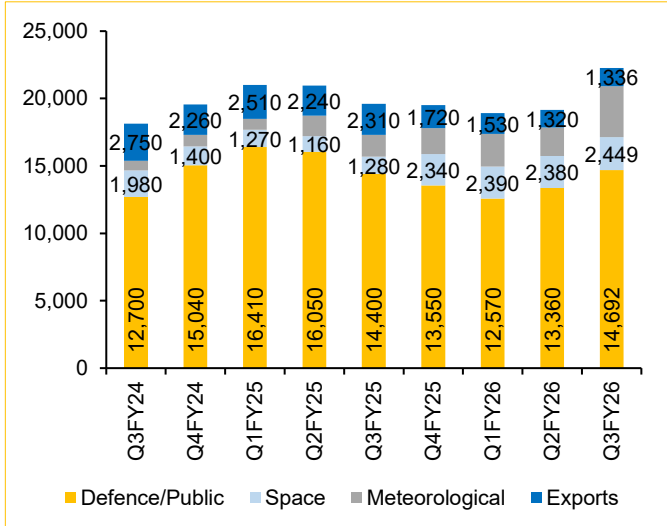
Source: ASTM, Choice Institutional Equities

## Employee cost trend



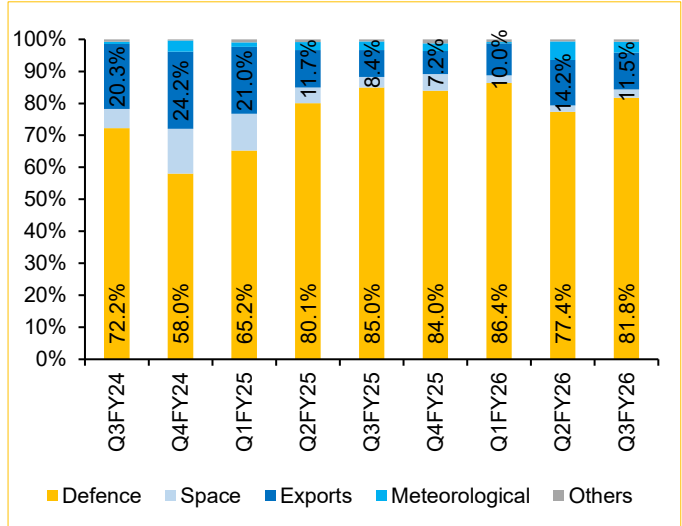
Source: ASTM, Choice Institutional Equities

## Order book trend (INR Mn)



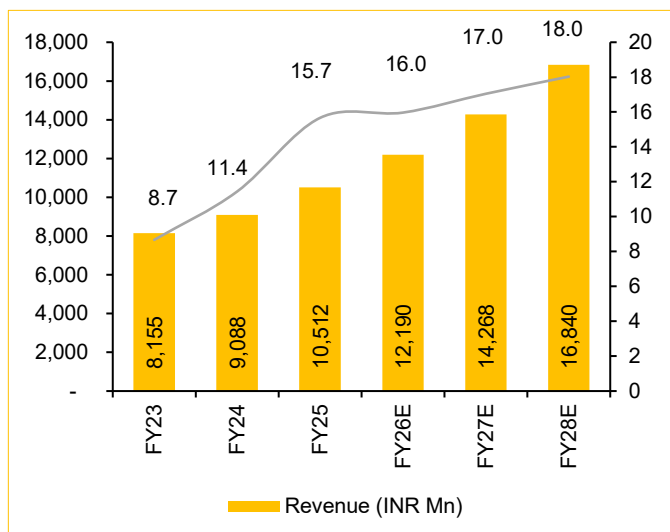
Source: ASTM, Choice Institutional Equities

## Revenue mix (%)



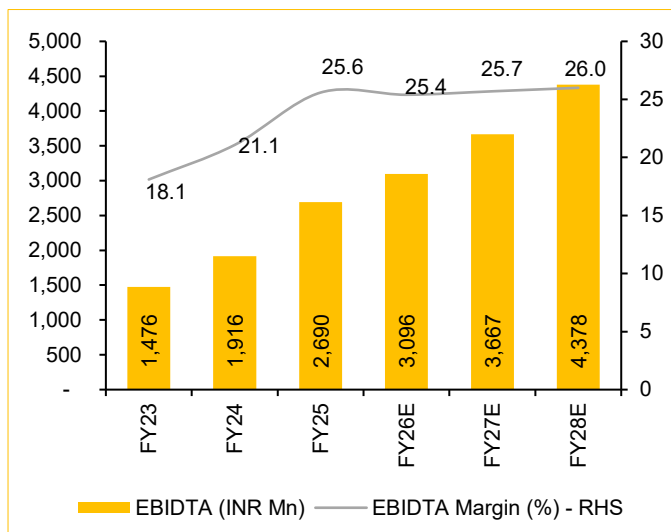
Source: ASTM, Choice Institutional Equities

## Rev. expected to expand ~17.0% CAGR over FY25–28E



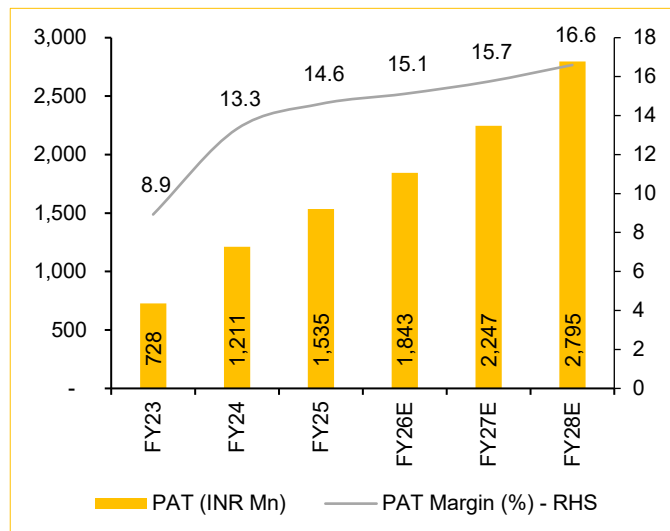
Source: ASTM, Choice Institutional Equities

## EBITDA margin to remain healthy in 25–26% range



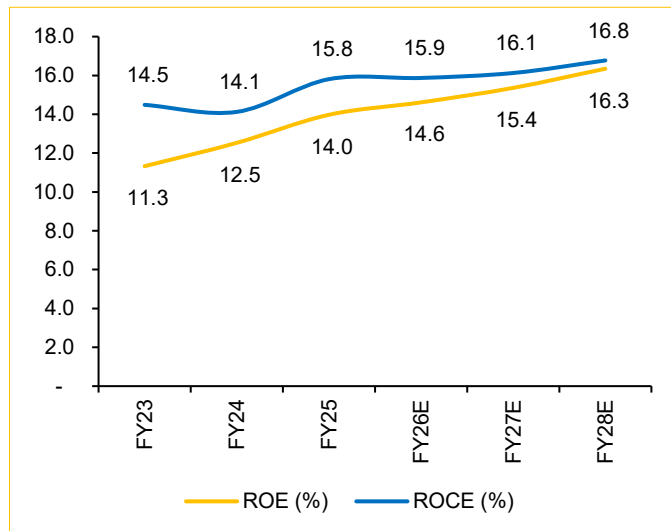
Source: ASTM, Choice Institutional Equities

## PAT anticipated to expand ~22.1% CAGR over FY25–28E



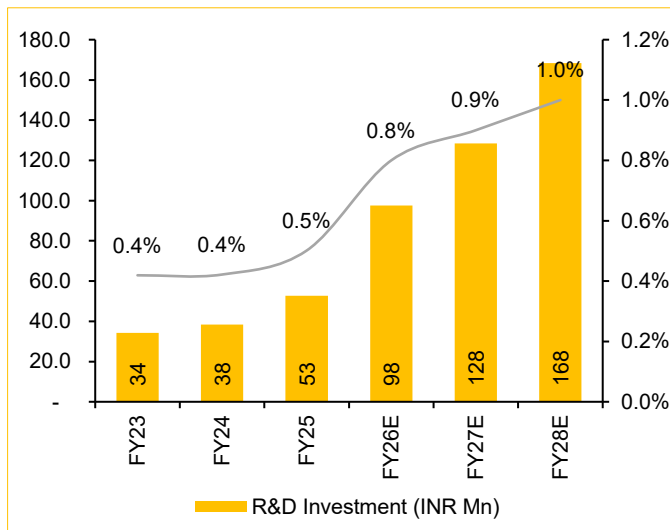
Source: ASTM, Choice Institutional Equities

## ROE &amp; ROCE trend



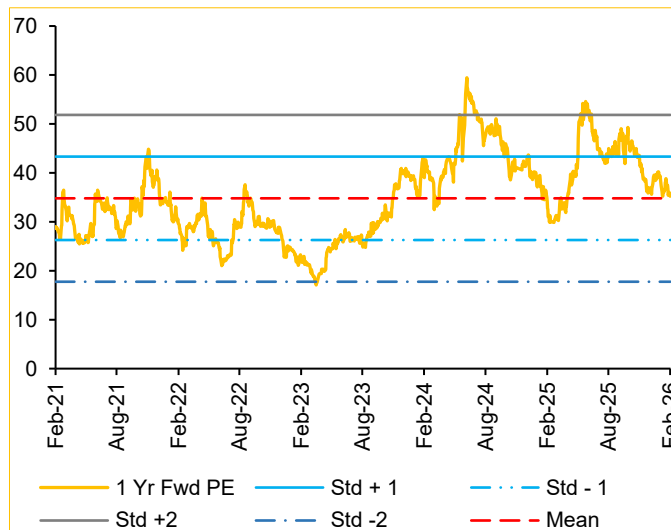
Source: ASTM, Choice Institutional Equities

## R&amp;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	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,088	10,512	12,190	14,268	16,840
Gross Profit	3,629	4,738	5,510	6,478	7,679
Employee Exp.	1,137	1,418	1,621	1,883	2,206
Other Exp.	576	630	792	927	1,095
EBITDA	1,916	2,690	3,096	3,667	4,378
Depreciation	250	350	432	519	602
Sh. Profit of JV's	120	94	140	210	316
EBIT	1,783	2,515	2,908	3,434	4,113
Other Income	117	175	244	285	337
Interest Expense	313	571	639	707	774
PBT	1,590	2,037	2,409	2,937	3,654
Reported PAT	1,211	1,535	1,843	2,247	2,795
EPS	12.8	16.2	19.4	23.7	29.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	11.4	15.7	16.0	17.0	18.0
EBITDA	29.8	40.4	15.1	18.4	19.4
PAT	66.3	26.8	20.0	21.9	24.4
Margins Ratios (%)					
EBIDTA Margin	21.1	25.6	25.4	25.7	26.0
PAT Margin	13.3	14.6	15.1	15.7	16.6
Profitability Ratios (%)					
ROE	12.5	14.0	14.6	15.4	16.3
ROCE	14.1	15.8	15.9	16.1	16.8
Turnover Ratio (Days)					
Inventory Days	207	214	208	205	203
Debtor Days	203	273	230	210	208
Payable Days	34	27	33	35	36
Cash Conversion Cycle	376	460	405	380	375
Financial Stability Ratios					
Net Debt/Equity (x)	0.11	0.30	0.21	0.16	0.16
Net Debt/EBITDA (x)	0.56	1.21	0.85	0.64	0.62
Interest Cover (x)	5.7	4.4	4.5	4.9	5.3
Valuation Metrics					
Fully Diluted Share (Mn)	94.9	94.9	94.9	94.9	94.9
Price (INR)	908	908	908	908	908
Market Cap (INR Bn)	86.2	86.2	86.2	86.2	86.2
PE (x)	71.2	56.1	46.8	38.3	30.8
EV (INR Bn)	87.2	89.4	88.8	88.5	88.9
EV/EBITDA (x)	45.5	33.2	28.7	24.1	20.3
Book Value (INR/Share)	101.8	115.7	132.8	154.1	180.1
Price/BV (x)	8.9	7.8	6.8	5.9	5.0

Source: ASTM, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

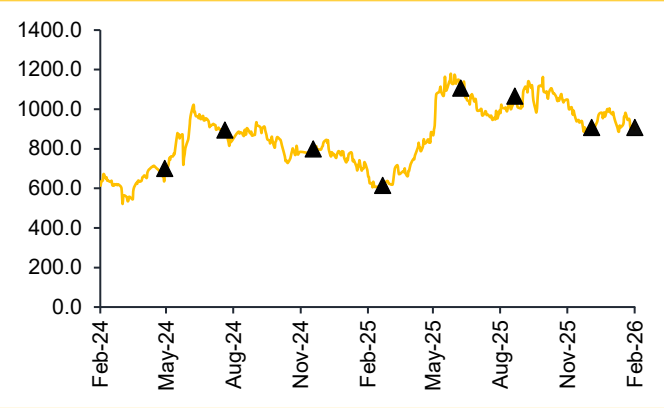
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	9,662	10,985	12,609	14,628	17,101
Total Debt	2,376	4,235	4,735	5,235	5,736
Other Long-term Liab.	585	689	975	1,427	1,684
Trade Payables	838	767	1,102	1,368	1,661
Other Current Liabilities	1,280	1,837	2,072	2,426	2,863
Total Liabilities	14,741	18,512	21,494	25,084	29,045
Net Fixed Assets	1,674	2,229	3,097	3,878	4,576
Capital Work in Progress	130	31	36	42	49
Investments	238	322	373	437	516
Other Non-current Asset	352	357	414	485	572
Inventories	5,146	6,159	6,947	8,014	9,366
Trade Receivables	5,052	7,861	7,681	8,209	9,597
Cash & Bank Balance	1,309	982	2,093	2,878	3,021
Other Current Assets	840	571	853	1,141	1,347
Total Assets	14,741	18,512	21,494	25,084	29,045
Capital Employed	12,623	15,909	18,319	21,290	24,521
Invested Capital	8,508	10,397	10,910	12,143	14,473
Net Debt	1,067	3,253	2,642	2,357	2,715

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	(1,695)	(901)	2,596	2,209	1,956
Cash Flows from Investing	(499)	(763)	(1,413)	(1,440)	(1,475)
Cash Flows from Financing	2,324	1,204	(71)	17	(339)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	76.1%	75.3%	76.5%	76.5%	76.5%
Interest Burden	89.2%	81.0%	82.8%	85.5%	88.8%
EBIT Margin	19.6%	23.9%	23.9%	24.1%	24.4%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	1.5	1.7	1.7	1.7	1.7
ROE	12.5%	14.0%	14.6%	15.4%	16.3%

Source: ASTM, Choice Institutional Equities

Historical Price Chart: Astra Microwave Products Ltd (ASTM)



Date	Rating	Target Price
Feb 10, 2024	REDUCE	644
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

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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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