

## Astra Microwave: Guidance conservative but outlook positive

Aug 18, 2025 CMP: INR 1,008 | Target Price: INR 1,175

Expected Share Price Return: 16.5% | Dividend Yield: 0.0% | Potential Upside: 16.5%

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 W High/Low (INR)	1,195/584
Mkt Cap (Bn)	INR 95.7/\$ 1.1
Shares o/s (Mn)	94.9
3M Avg. Daily Volume	6,45,646

### Change in CIE Estimates

	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12,830	12,830	-	15,713	15,713	-
EBITDA	3,297	3,297	-	4,070	4,070	-
EBITDAM %	25.7	25.7	0.0bps	25.9	25.9	0.0bps
PAT	1,958	1,958	-	2,491	2,491	-
EPS (INR)	20.6	20.6	-	26.2	26.2	-

### Actual vs CIE Estimates

INR Mn	Q1FY26	CIE Est.	Dev. %
Revenue	1,997	1,781	12.2
EBITDA	410	321	27.8
EBITDAM %	20.5	18.0	250bps
PAT	163	127	27.7

### Key Financials

INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,088	10,512	12,830	15,713	19,013
YoY Growth (%)	11.4%	15.7%	22.0%	22.5%	21.0%
EBITDA	1,916	2,690	3,297	4,070	4,924
EBITDAM (%)	21.1%	25.6%	25.7%	25.9%	25.9%
Adjusted PAT	1,211	1,535	1,958	2,491	3,086
EPS (INR)	12.8	16.2	20.6	26.2	32.5
ROE (%)	12.5	14.0	15.4	16.6	17.4
ROCE (%)	14.1	15.8	16.7	17.7	18.4
P/E (x)	79.1	62.3	48.9	38.4	31.0
P/BV (x)	9.9	8.7	7.5	6.4	5.4

### Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	6.54	6.54	6.54
FIIIs	6.47	5.30	5.19
DIIIs	14.36	15.30	15.36
Public	72.62	72.86	72.90

### Relative Performance (%)

YTD	3Yr.	2Yr.	1Yr.
BSE 200	44.5	32.3	-0.3
ASTM	265.1	189.7	21.4



### All-round beat in Q1, yet management cautious:

We believe ASTM's FY26 guidance of 18–20% revenue growth and INR 1,300–1,400 Cr order inflows seem to be modest as compared to the scale of opportunities emerging in India's defence and space ecosystem. In our view, ASTM's presence across radar, anti-drone systems and space programs positions it to outperform although management commentary reflects caution.

We expect margin to remain resilient and may even expand, supported by higher domestic business and reduced Build-to-Print exposure. Q1FY26 margin already reflects this trend.

In our view, ASTM is structurally well-placed to capitalise on the strong tailwind. We have introduced FY28E numbers and valued the stock at 40x of the average of FY27/28E EPS. Based on this, we arrived at a TP of INR 1,175, upgrading our rating to 'ADD' (from 'REDUCE'). We expect Revenue/EBITDA/PAT to expand 21.8%/22.3%/26.2% CAGR over FY25–28E.

We foresee optionality emerging from three areas: (1) Accelerated radar modernisation under DRDO, (2) Strong traction in the space vertical and (3) Adoption of anti-drone systems having advanced jamming features. Any meaningful upside to these programs could prompt us to revisit our stance with a more constructive assessment.

### Outperforms on All Key Metrics:

- Revenue for Q1FY26 up 28.7% YoY and down 51.0% QoQ at INR 1,997 Mn (vs CIE Est. INR 1,781 Mn)
- EBITDA for Q1FY26 up 70.6% YoY and down 65.7% QoQ at INR 410 Mn (vs CIE Est. INR 321 Mn). The EBITDA margin stood at 20.5%, improved 504 bps YoY (vs CIE Est. of 18.0%)
- PAT for Q1FY26 up 125.9% YoY and down 77.8% QoQ at INR 163 Mn (vs CIE Est. INR 127 Mn). PAT margin improved 351 bps YoY, reaching 8.1% (vs CIE Est. 7.2%).

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	1,997	1,552	28.7	4,079	(51.0)
Material Exp.	1,064	872	21.9	2,199	(51.6)
Gross Profit	934	679	37.4	1,879	(50.3)
Employee Exp.	325	296	10.0	458	(29.0)
Other Exp.	199	144	38.4	226	(12.0)
EBITDA	410	240	70.6	1,196	(65.7)
Depreciation	93	82	13.7	111	(15.7)
EBIT	316	158	100.2	1,085	(70.9)
Other Income	25	21	19.3	110	(77.1)
Interest Cost	146	104	40.0	192	(24.0)
PBT	195	75	161.4	1,003	(80.5)
EO Items (Adj For Tax)	15	19	-	-11	-
Tax	48	21	123.7	257	(81.3)
RPAT	163	72	125.9	735	(77.8)
APAT	163	70	132.7	735	(77.8)
Adj EPS (INR)	1.7	0.8	125.9	7.7	(77.8)

Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	46.7	43.8	297	46.1	66
Employee Exp (%) of Rev.	16.3	19.0	(277)	11.2	505
Other Exp (%) of Rev.	10.0	9.3	70	5.5	442
EBITDA Margin (%)	20.5	15.5	504	29.3	(881)
Tax Rate (%)	24.6	28.7	(414)	25.6	(102)
APAT Margin (%)	8.1	4.5	351	18.0	(986)

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Order inflow guidance of INR 1,300–1,400 Cr, with INR 260 Cr already booked

For BEL's Air Defence Fire Control Radar, Astra supplies 50–60% of subsystems (including TR modules)

Long-term MMIC supply contracts secured with Taiwan and France foundries

Developing Doppler Radar for tank protection, with production orders expected in FY27–28

## Management Call - Highlights

### Guidance

- Company expects 18–20% YoY revenue growth in FY26
- Profit margin to remain stable; slight improvement possible

### Margin

- Margin to improve as focus shifts to domestic business and reduced BTP work
- Q1FY26 showed an increase in profitability
- Joint venture ARC expected to deliver ~10% PBT margin in FY26

### Orders

- Standalone order book at INR 1,891 Cr. (June 30, 2025)
- Received INR 135 Cr. DRDO order for ground-based radar upgrades (Aug 2025)
- Space sector order book at INR 239 Cr
- ARC JV order book at INR 400 Cr., with expectations of INR 800 Cr. in FY26

### AI Strategy

- Nearing completion of first AI-driven weather prediction system with high accuracy

### Competition

- Strong competition in anti-drone short-range systems. Astra differentiates with long-range jamming and non-standard frequency capabilities
- Limited competition in Ground-Penetrating Radars (GPRs), with imports still dominant
- Competes with defence PSUs and labs, but emphasises on delivery capability
- Virupaksha Radar Program faces competition at both, integrated radar and subsystem, levels

### Market Share

- Supplied 13 of 14 Doppler Weather Radars in India
- In Virupaksha, Astra received two AAAU orders, while BEL got one; AAAU contributes 55–65% of system cost

### M&A

- Signed equity participation deal with a chip development company; another similar contract is in progress

### Labor

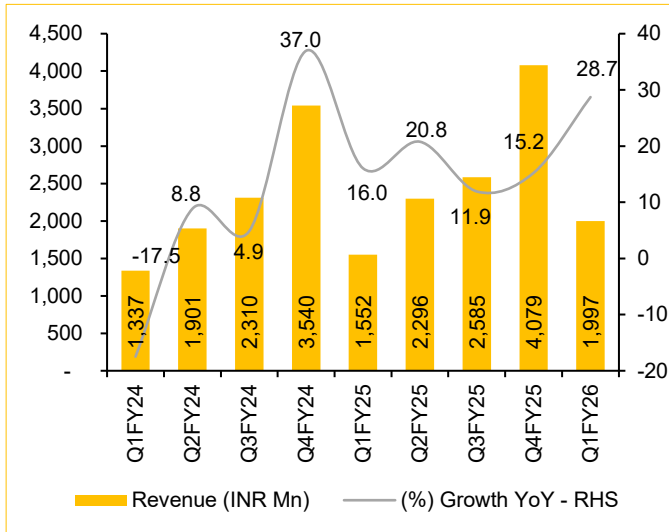
- Actively recruiting skilled workers for space subsidiary
- Strengthened R&D team for radar development

### Supply Chain

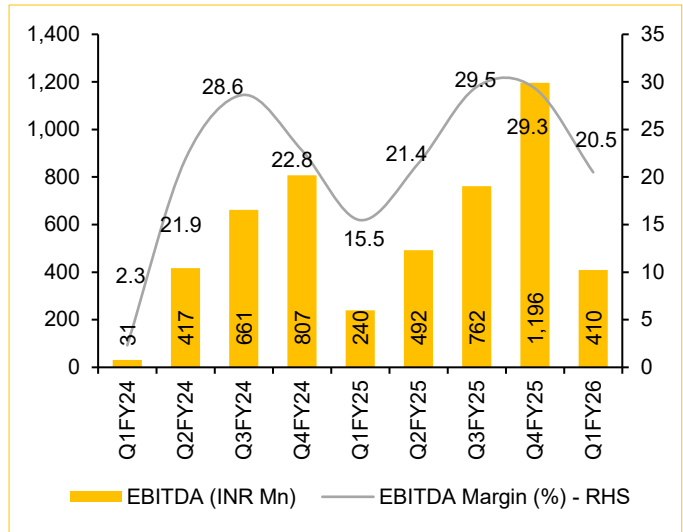
- ARC JV faced supply chain delays in Q1FY26
- Working on building a 100% indigenous radar supply chain

### Product Development

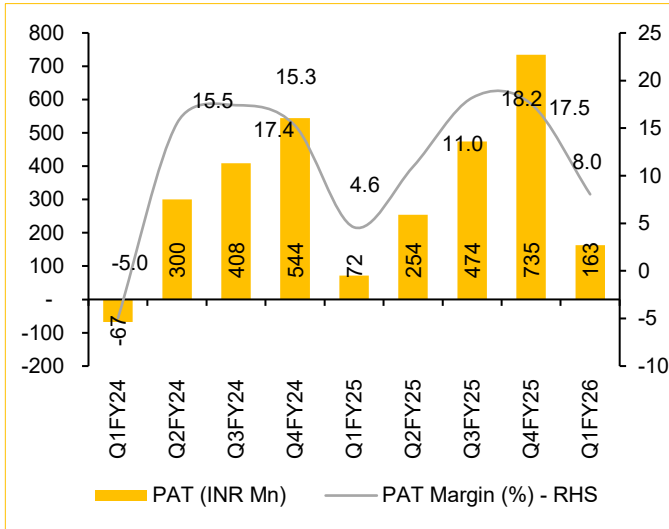
- Developing three radars for delivery in the next 12 months
- Handheld Ground-Penetrating Radar prototype completed; engineering model in progress
- Developed and tested X-Band Seeker for DRDO; follow-on orders under execution
- Building anti-drone systems with long-range, multi-directional jamming features

**Revenue up 28.7% YoY basis**

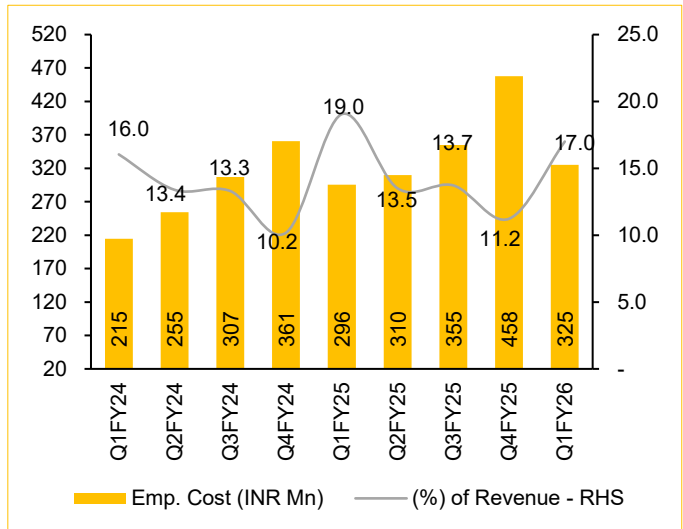
Source: ASTM, Choice Institutional Equities

**EBITDA margin improved 504 bps on YoY basis**

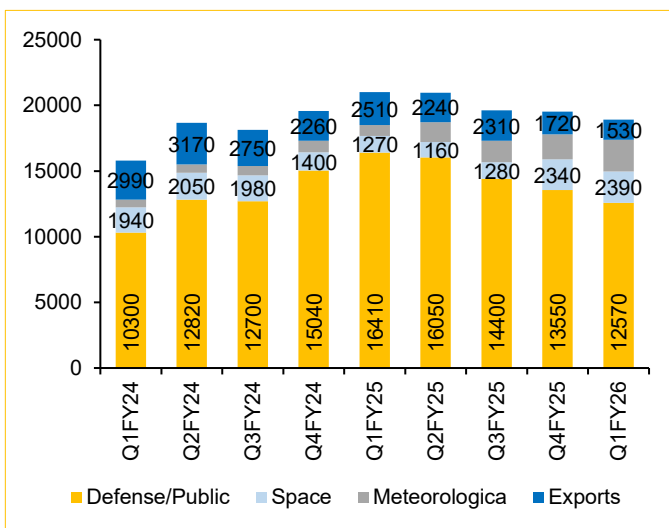
Source: ASTM, Choice Institutional Equities

**PAT significantly up 125.9% on YoY basis**

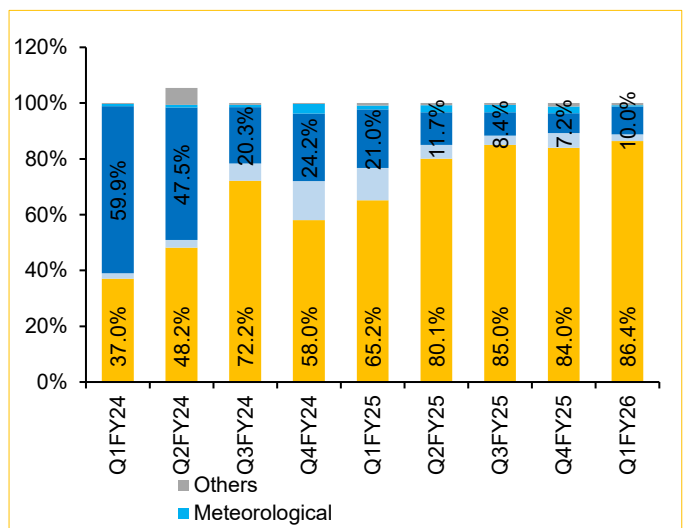
Source: ASTM, Choice Institutional Equities

**Employee cost trend**

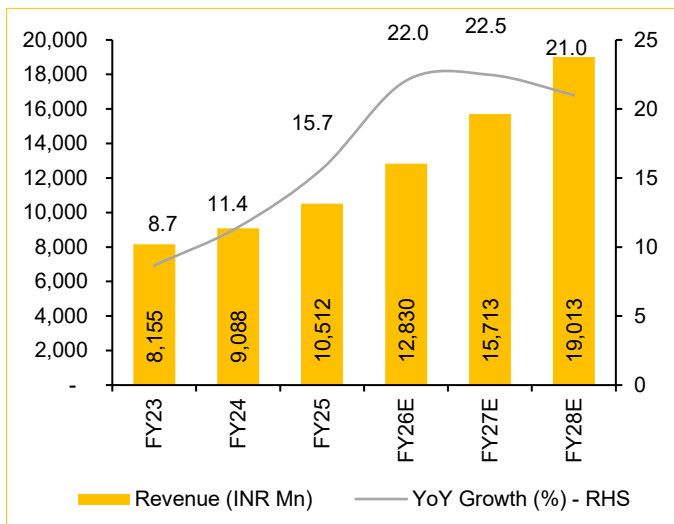
Source: ASTM, Choice Institutional Equities

**Order book remains flattish (INR Mn)**

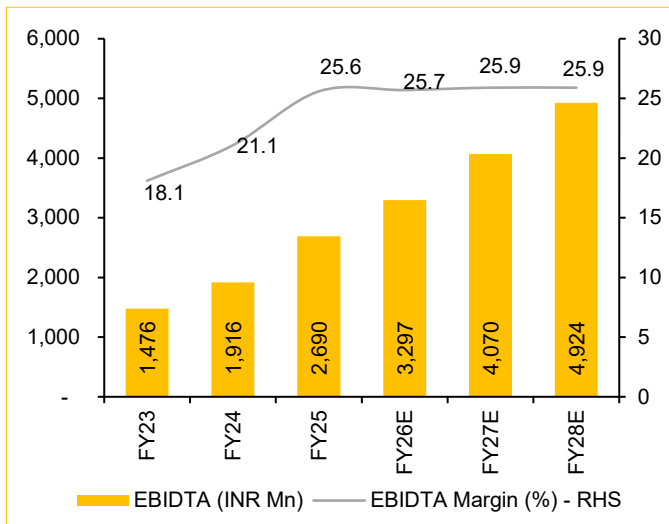
Source: ASTM, Choice Institutional Equities

**Revenue mix (%)**

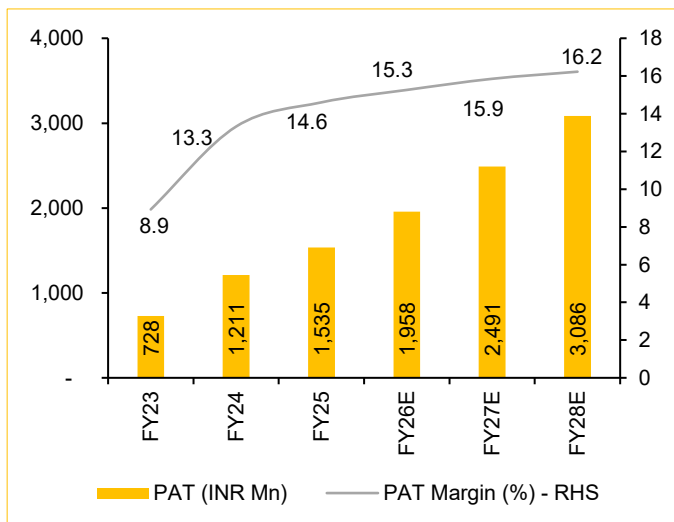
Source: ASTM, Choice Institutional Equities

**Revenue expected to expand 21.8% CAGR FY25–28E**

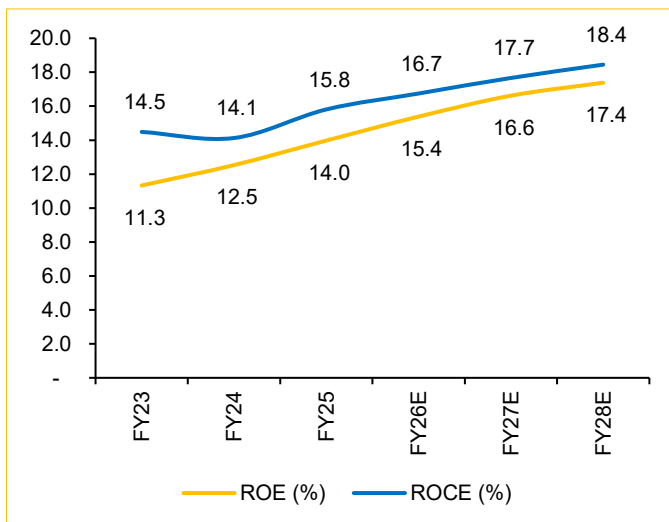
Source: ASTM, Choice Institutional Equities

**EBITDA margin improvement anticipated**

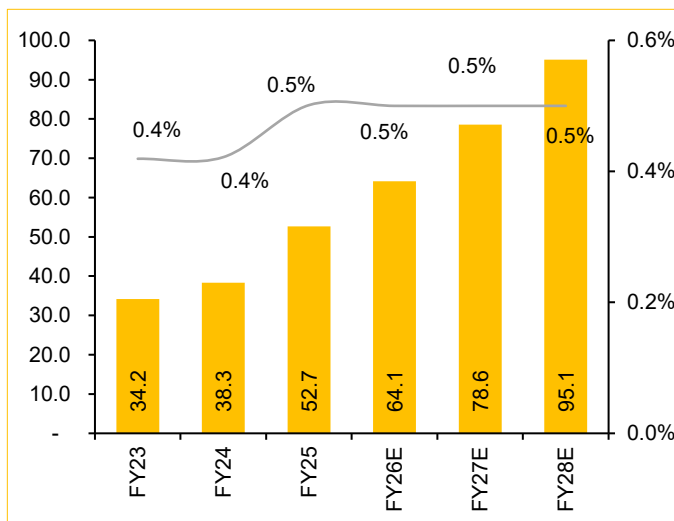
Source: ASTM, Choice Institutional Equities

**PAT projected to expand 25.7% CAGR FY25–28E**

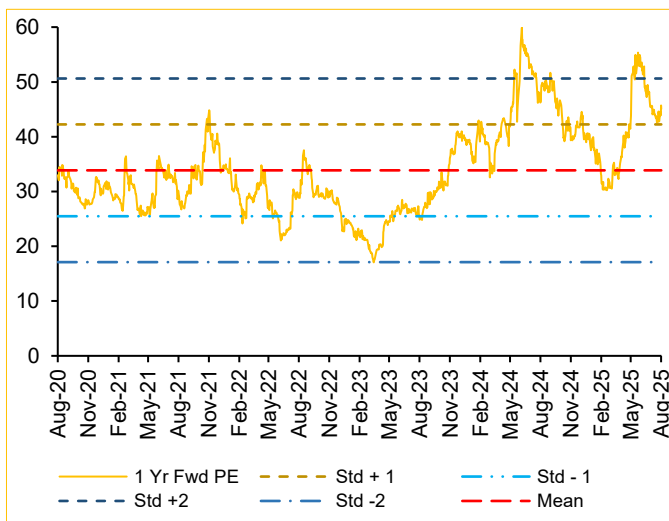
Source: ASTM, Choice Institutional Equities

**ROE & ROCE trend**

Source: ASTM, Choice Institutional Equities

**R&D investment to remain stable for future projects**

Source: ASTM, Choice Institutional Equities

**1-Yr forward PE band**

Source: ASTM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,088	10,512	12,830	15,713	19,013
Gross Profit	3,629	4,738	5,773	7,071	8,556
EBITDA	1,916	2,690	3,297	4,070	4,924
Depreciation	250	350	432	519	602
EBIT	1,783	2,515	3,096	3,849	4,683
Other Income	117	175	231	299	361
Interest Expense	313	571	639	707	774
PBT	1,590	2,037	2,559	3,256	4,033
Reported PAT	1,211	1,535	1,958	2,491	3,086
EPS (INR)	12.8	16.2	20.6	26.2	32.5

Source: ASTM, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	11.4	15.7	22.0	22.5	21.0
EBITDA (%)	29.8	40.4	22.6	23.4	21.0
PAT (%)	66.3	26.8	27.5	27.2	23.9
Margin Ratios					
EBITDA Margin (%)	21.1	25.6	25.7	25.9	25.9
PAT Margin (%)	13.3	14.6	15.3	15.9	16.2
Performance Ratios					
OCF/EBITDA (x)	-0.9	-0.3	0.6	0.4	0.3
OCF/IC (%)	-19.9	-8.7	17.9	12.8	9.6
ROE (%)	12.5	14.0	15.4	16.6	17.4
ROCE (%)	14.1	15.8	16.7	17.7	18.4
Turnover Ratio (Days)					
Inventory	207	214	208	205	203
Debtors	203	273	230	210	208
Payables	34	27	33	35	36
Cash Conversion Cycle (Days)	376	460	405	380	375
Financial Stability Ratios					
Net Debt/Equity (x)	0.11	0.30	0.25	0.22	0.23
Net Debt/EBITDA (x)	0.56	1.21	0.96	0.82	0.82
Interest Cover (x)	5.7	4.4	4.8	5.4	6.0
Valuation Metrics					
Fully Diluted Shares (Mn)	94.9	94.9	94.9	94.9	94.9
Price (INR)	1,008	1,008	1,008	1,008	1,008
Market Cap (INR Bn)	95.7	95.7	95.7	95.7	95.7
PE (x)	79.1	62.3	48.9	38.4	31.0
EV (INR Bn)	96.8	99.0	98.9	99.0	99.7
EV/EBITDA (x)	50.5	36.8	30.0	24.3	20.3
BV (INR/Share)	101.8	115.7	134.0	157.9	186.9
P/BV (x)	9.9	8.7	7.5	6.4	5.4
EV/OCF (x)	-57.1	-172.2	40.6	45.2	46.0

Source: ASTM, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	9,662	10,985	12,724	14,987	17,750
Total Debt	2,376	4,235	4,735	5,235	5,736
Other Long-term Liabilities	585	689	1,026	1,571	1,901
Trade Payables	838	767	1,160	1,507	1,875
Other Current Liabilities	1,280	1,837	2,181	2,671	3,232
Total Liabilities	14,741	18,512	21,827	25,971	30,495
Net Fixed Assets	1,674	2,229	3,097	3,878	4,576
Capital Work in Progress	130	31	38	46	56
Investments	238	322	393	481	582
Other Non-curr Asst	352	357	436	534	646
Inventories	5,146	6,159	7,311	8,825	10,575
Trade Receivables	5,052	7,861	8,084	9,040	10,835
Cash and Bank Balance	1,309	982	1,570	1,910	1,704
Other Current Asst	840	571	898	1,257	1,521
Total Assets	14,741	18,512	21,827	25,971	30,495
Capital Employed	12,623	15,909	18,486	21,793	25,387
Invested Capital	8,508	10,397	11,548	13,471	16,440
Net Debt	1,067	3,253	3,165	3,325	4,032
FCFF	-2,122	-1,807	765	424	283

Cash Flow Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	-1,694.9	-901.5	2,065.2	1,724.5	1,583.6
Cash Flows from Investing	-499.1	-763.2	-1,456.5	-1,494.7	-1,523.9
Cash Flows from Financing	2,323.9	1,204.2	-20.2	110.3	-266.1

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%	82.7%	84.6%	86.1%
EBIT Margin	19.6%	23.9%	24.1%	24.5%	24.6%
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%	15.4%	16.6%	17.4%

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

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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 statis 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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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