Astra Microwave: Soft quarter – Growth visibility takes a step-up

August 11, 2026 | CMP: INR 1,700* | Target Price: INR 1,600

REDUCE

Expected Share Price Return: -7.2% I Div. Yield: 0.2% I Potential Downside: 7.0%

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)	1,960/851
Mkt Cap (Bn)	INR 164.7/$ 1.7
Shares o/s (Mn)	94.9
3M Avg. Daily Volume (NSE)	1,052,614

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev.**
Revenue	14,302	14,302	-	17,878	17,878	-
EBITDA	4,033	4,033	-	5,095	5,095	-
EBITDAM %	28.2	28.2	-	28.5	28.5	-
PAT	2,558	2,418	5.8	3,323	3,085	7.7
EPS (INR)	26.9	25.5	5.8	35.0	32.5	7.7

Actual vs CIE Estimates

INR Mn	Q1FY27A	CIE Est.	Dev.%
Revenue	1,767	2,497	(29.2)
EBITDA	331	512	(35.4)
EBITDAM(%)	18.7	20.5	(178) bps
PAT	123	196	(37.0)

Key Financials

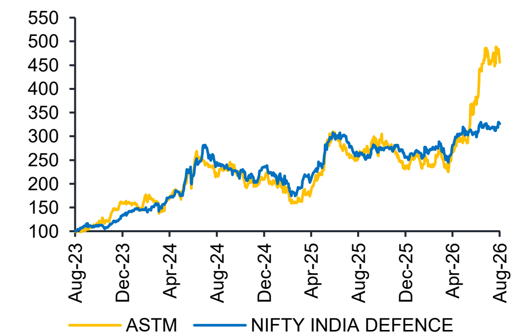
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,512	11,628	14,302	17,878	20,560
YoY Growth (%)	15.7%	10.6%	23.0%	25.0%	15.0%
EBITDA	2,690	3,338	4,033	5,095	5,921
EBITDAM (%)	25.6%	28.7%	28.2%	28.5%	28.8%
Adjusted PAT	1,535	1,930	2,558	3,323	3,854
EPS (INR)	16.2	20.3	26.9	35.0	40.6
ROE (%)	14.0	14.7	16.5	17.9	17.3
ROCE (%)	15.8	18.2	19.7	21.0	21.2
P/E (x)	107.3	85.4	64.4	49.6	42.7
P/BV (x)	15.0	12.5	10.6	8.9	7.4

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	6.54	6.54	6.54
FIIs	10.74	7.56	6.26
DIIs	16.09	15.42	14.75
Public	66.64	70.49	72.44

Relative Performance (%)

	3Y	2Y	1Y
NIFTY INDIA DEFENCE	226.8	33.3	26.7
ASTM	355.5	109.1	81.6



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Soft quarter; Growth visibility takes a step-up

Astra Microwave Q1 execution was soft**, with revenue of INR 1,767 Mn, as** customer approvals and resolution of final-stage technical issues delayed execution of certain programs. However, we view the quarter as **timing-related rather than a deterioration in underlying demand.** The management is confident of recovering the delayed execution in the next few quarters and reiterated FY27 revenue growth of >15% to ~INR 13.5 Bn. The management expects margin to remain broadly at FY26 level with some scope for improvement

The key development, in our view, is the **INR 22.1 Bn Uttam radar order from HAL**, which effectively doubles Astra's earlier order book and materially strengthens revenue visibility. We believe the AMCA L1 position, along with Uttam, QRSAM, Su-30, Virupaksha and Angad, provides a strong multi-year growth runway, with management seeing **INR 80–90 Bn of potential order inflows over the next 3–4 years**. Importantly, we expect the ramp-up of **Uttam and QRSAM production** to drive a **meaningful acceleration in growth from FY29 onwards**.

Below expectation; revenue and profitability miss estimate

- Revenue for Q1FY27 was down by 11.5% YoY and 63.8% QoQ to INR 1,767 Mn (vs CIE Est. INR 2,497 Mn)
- EBITDA for Q1FY27 was down by 19.3% YoY and 79.6% QoQ to INR 331 Mn (vs CIE Est. INR 512 Mn). EBITDA margin stood at 18.7%, contracted by 179 bps YoY and 1,455 bps QoQ (vs CIE Est. of 20.5%)
- RPAT for Q1FY27 was down by 24.1% YoY and 88.3% QoQ to INR 123 Mn (vs CIE Est. INR 196 Mn). RPAT margin contracted by 116 bps YoY to 7.0% (vs CIE Est. of 7.9%)

View & Valuation: We remain constructive on Astra's **multi-year growth visibility**, supported by the sharp improvement in order coverage and increasing exposure to large, strategic defence programs. **We therefore raise our TP to INR1,600 (earlier INR1,300), valuing the stock at 45x FY28E EPS,** reflecting the stronger order visibility and improved earnings outlook. However, following the recent sharp rally in the stock, we believe the current valuation leaves limited room for further upside in the near term. We therefore **maintain our REDUCE rating.**

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	**1,767**	**1,997**	**(11.5)**	**4,882**	**(63.8)**
Material Expenses	931	1,064	(12.5)	2,424	(61.6)
Gross Profit	836	934	(10.4)	2,458	(66.0)
Employee Expenses	323	325	(0.6)	581	(44.3)
Other Expenses	182	199	(8.4)	253	(28.1)
EBITDA	**331**	**410**	**(19.3)**	**1,624**	**(79.6)**
Other Income	24	25	(4.9)	70	(65.8)
Depreciation	119	93	27.3	130	(8.2)
EBIT	236	341	(30.9)	1,565	(84.9)
Interest Cost	108	146	(25.9)	145	(25.3)
PBT	128	195	(34.7)	1,420	(91.0)
Tax	34	48	(29.5)	351	(90.3)
PAT	123	163	(24.1)	1,060	(88.3)
EPS (INR)	**1.3**	**1.7**	**(24.1)**	**11.2**	**(88.3)**

Margin Analysis	Q1FY27	Q1FY26	YoY (Bps)	Q4FY26	QoQ (Bps)
Gross Margin (%)	47.3	46.7	59	50.3	(302)
Emp Exp. % of Sales	18.3	16.3	202	11.9	641
Other Exp. % of Sales	10.3	10.0	35	5.2	512
EBITDA Margin (%)	**18.72**	**20.5**	**(179)**	**33.3**	**(1,455)**
Tax Rate (%)	26.5	24.6	197	24.7	185
PAT Margin (%)	7.0	8.1	(116)	21.7	(1,471)

Management Call – Highlights

FY27 revenue guidance maintained at >15%, targeting ~INR13.5 Bn

INR 22.1 Bn Uttam radar order takes order book to nearly doubling order visibility

AMCA L1 status and QRSAM/Uttam programs provide strong multi-year growth visibility, with a potential growth inflection from FY29

Management sees INR 80–90 Bn of potential orders over the next 3–4 years across major defence programs

Order Book & Order Pipeline

- The INR 22.1 Bn Uttam radar order from HAL takes the consolidated order book doubling the earlier order book
- Management sees **INR 80–90 Bn of potential orders over the next 3–4 years** across Uttam, QRSAM, Su-30, Virupaksha, Angad, etc

Growth Outlook

- Management maintains **>15% revenue growth guidance**, targeting revenue of ~INR 13.5 Bn for FY27
- Management expects **Uttam and QRSAM production to drive a stronger growth trajectory FY29 onwards**
- The combination of large strategic programs and increasing production content provides **strong multi-year revenue visibility**

Uttam Radar

- Astra secured a **INR 22.1 Bn HAL order for Uttam radar subsystems**, its largest-ever order win
- Uttam production is expected to scale progressively, with **meaningful volume growth expected FY29 onwards**
- Uttam strengthens Astra's positioning in **mission-critical radar systems and high-value defence electronics**

AMCA & QRSAM

- Astra is **L1 for the AMCA active antenna array program**, with contract award expected shortly
- The company expects QRSAM production orders to provide **meaningful incremental revenue FY28 onwards**
- AMCA and QRSAM add **significant medium-to-long-term visibility beyond the current Uttam order book**

Other Defence Opportunities

- Existing BrahMos programs are included in estimate, while **new development opportunities remain potential upside**
- Astra sees meaningful opportunity from **Su-30 radar and electronic-warfare programs** as these move towards production
- **Virupaksha/Angad:** These programs form part of the company's **INR 80–90 Bn potential opportunity pipeline** over the next 3–4 years

Space & New Opportunities

- The company continues to pursue opportunities across **satellite communication, space electronics and related systems**
- Astra has demonstrated its **electromagnetic wall and vehicle-mounted anti-drone sys.**, opening a potential new growth avenue
- **Semiconductors:** A **~INR 450 Mn BEL order for semiconductor chipsets** strengthens Astra's presence in critical radar components

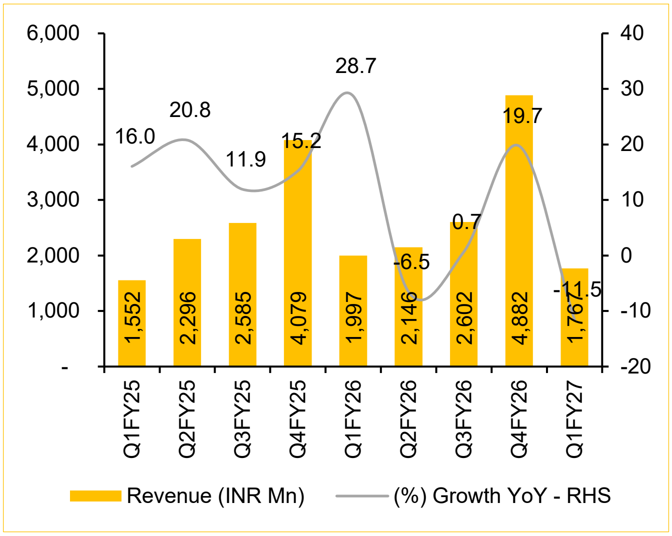
Astra Rafael Composites

- Astra Rafael Composites has an **order book of ~INR 8.36 Bn**, providing strong medium-term revenue visibility
- The JV is targeting **~INR 3.6 Bn revenue for the current year**, supported by its defence and aerospace composite programs

Margins & Financials

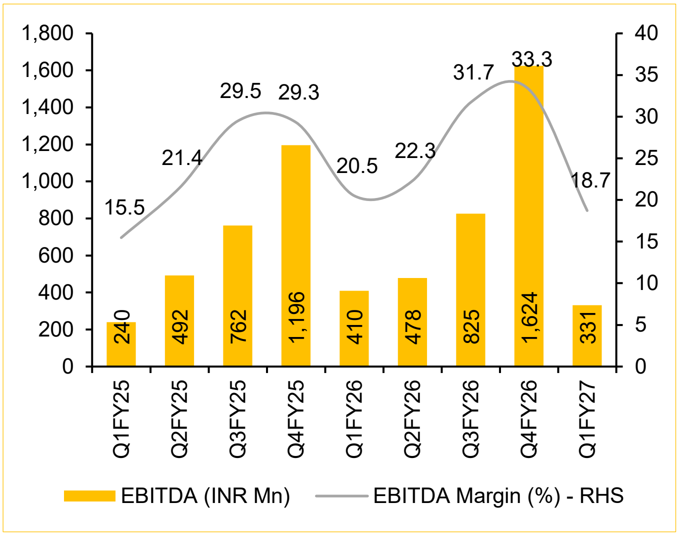
- Management expects **FY27 margin to remain broadly at FY26 level**, with some potential for improvement
- Working capital intensity remains an area to monitor as the company scales up execution across its enlarged order book
- Capacity-addition is being calibrated so as to **ramp up large production programs rather than aggressive upfront expansion**.

Revenue down 11.5% on a YoY basis



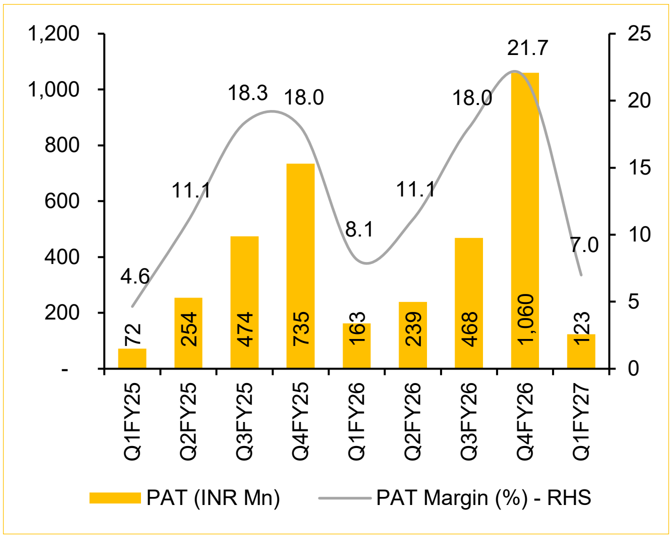
Source: ASTM, Choice Institutional Equities

EBITDA down 19.3% on a YoY basis



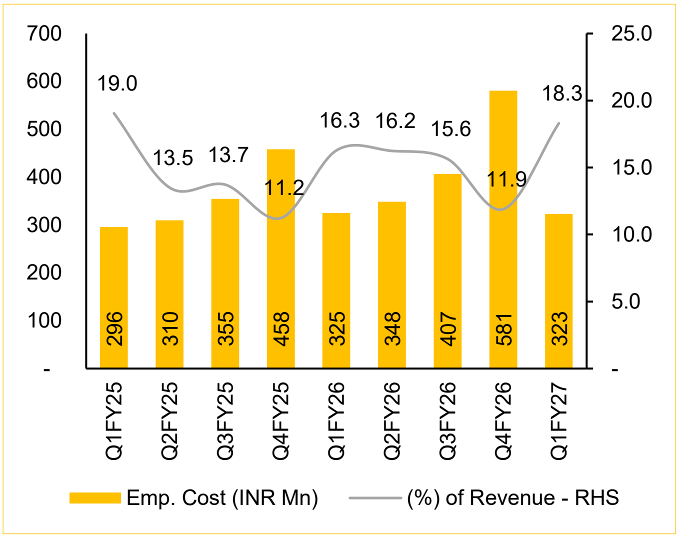
Source: ASTM, Choice Institutional Equities

PAT down 24.1% on a YoY basis



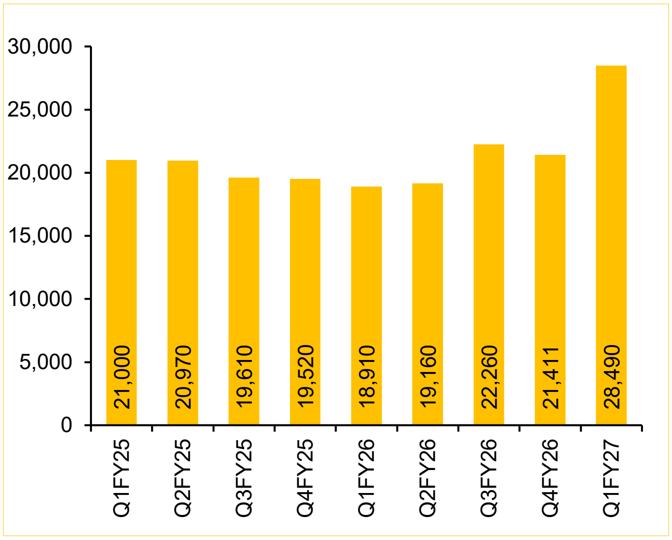
Source: ASTM, Choice Institutional Equities

Employee cost trend



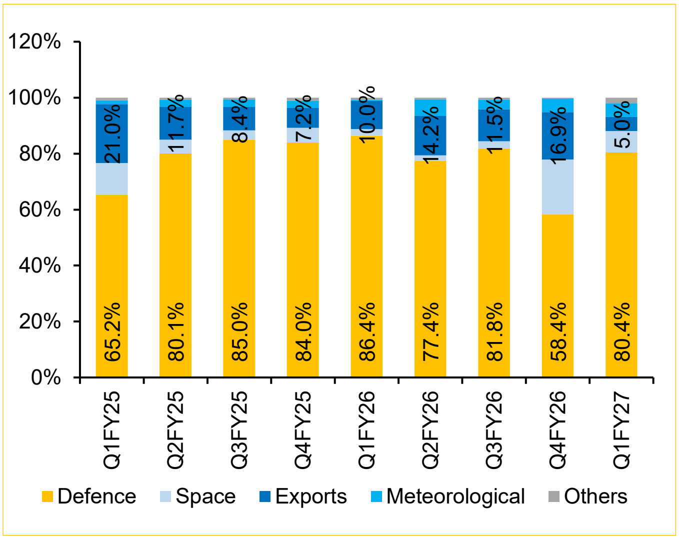
Source: ASTM, Choice Institutional Equities

Order book trend (INR Mn)



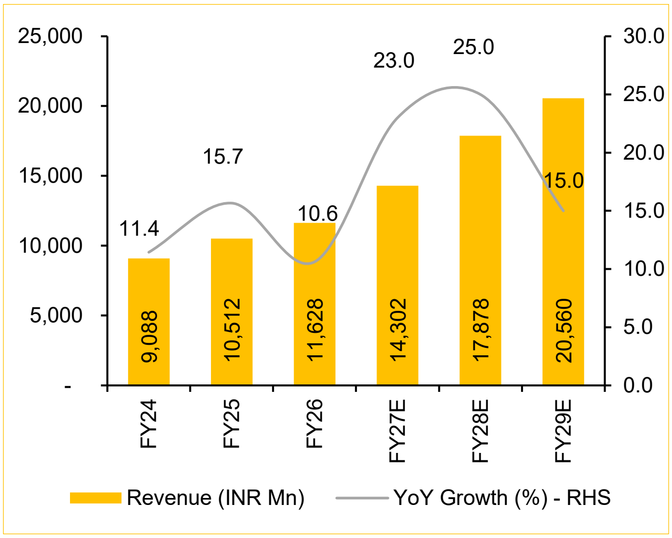
Source: ASTM, Choice Institutional Equities

Revenue mix (%)



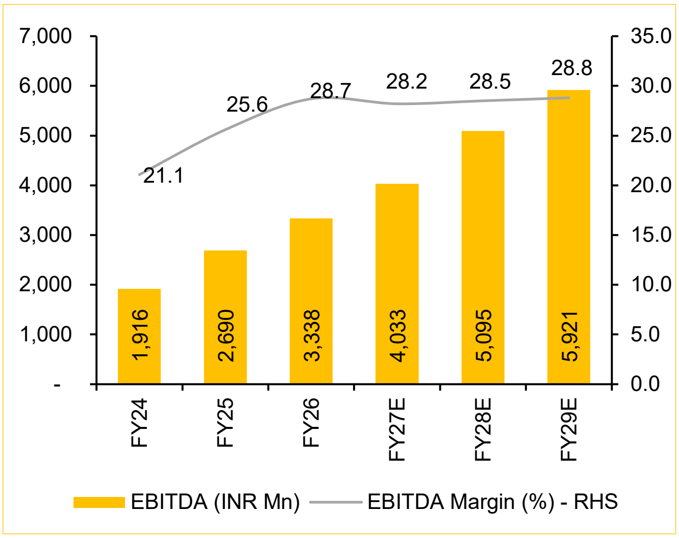
Source: ASTM, Choice Institutional Equities

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



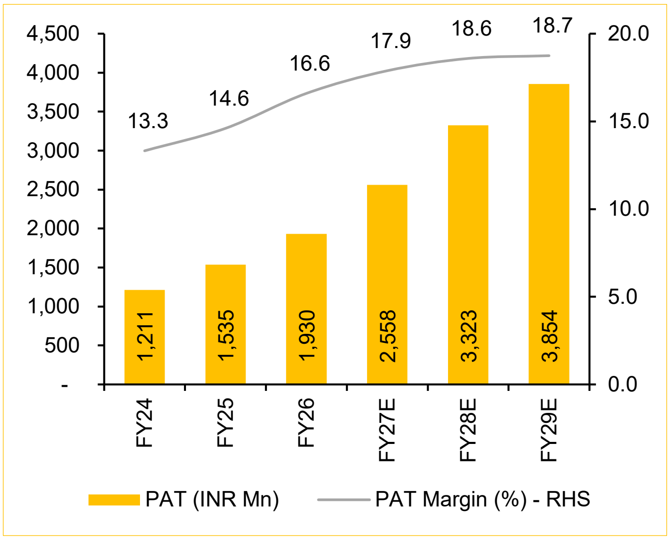
Source: ASTM, Choice Institutional Equities

EBITDA margin forecast to remain healthy in 28–29% range



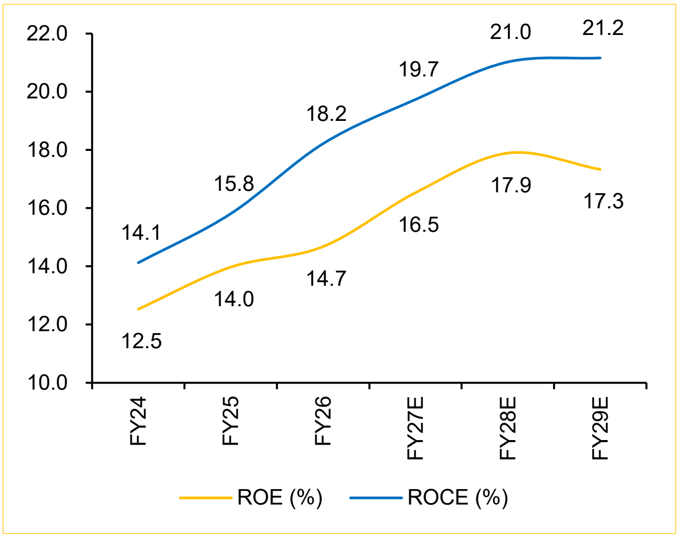
Source: ASTM, Choice Institutional Equities

PAT anticipated to expand ~25.9% CAGR over FY26–29E



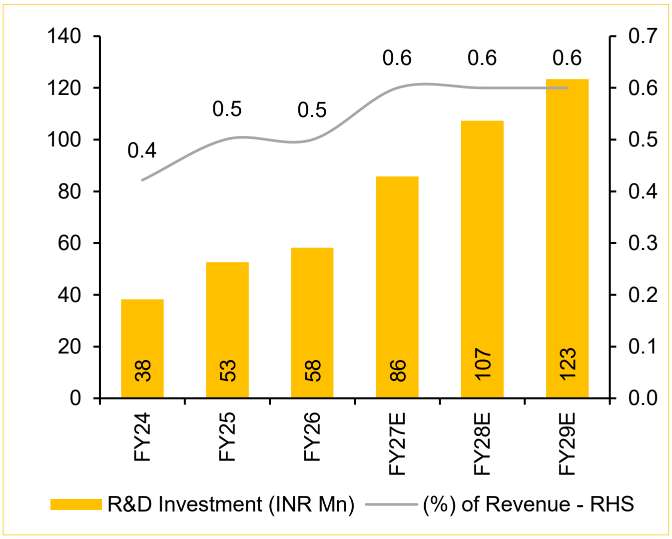
Source: ASTM, Choice Institutional Equities

ROE & ROCE trend



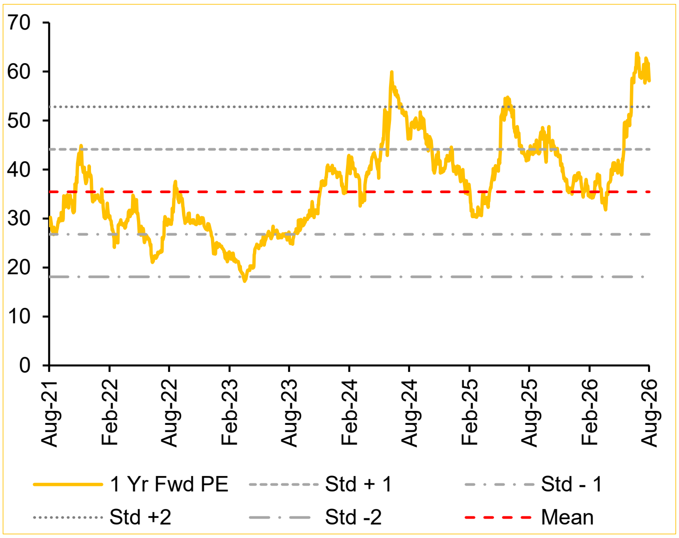
Source: ASTM, Choice Institutional Equities

R&D investment likely to remain stable in future



Source: ASTM, Choice Institutional Equities

1-year forward PE band



Source: ASTM, Choice Institutional Equities

Income Statement (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	179	103
Depreciation	350	437	485	577	640
EBIT	2,515	3,085	3,734	4,697	5,384
Interest Expense	571	556	450	393	374
Share of Profit of JVs	94	78	156	164	172
PBT	2,037	2,608	3,439	4,468	5,182
Reported PAT	1,535	1,930	2,558	3,323	3,854
EPS	**16.2**	**20.3**	**26.9**	**35.0**	**40.6**

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	32.6	29.9	16.0
Margins Ratios (%)					
EBIDTA Margin	25.6	28.7	28.2	28.5	28.8
PAT Margin	14.6	16.6	17.9	18.6	18.7
Profitability Ratios (%)					
ROE	14.0	14.7	16.5	17.9	17.3
ROCE	15.8	18.2	19.7	21.0	21.2
Turnover Ratio (Days)					
Inventory Days	214	193	190	188	185
Debtor Days	273	216	210	205	200
Payable Days	27	36	35	35	35
Cash Conversion Cycle	460	374	365	358	350
Financial Stability Ratios					
Net Debt/Equity (x)	0.30	0.03	0.05	0.01	0.00
Net Debt/EBITDA (x)	1.21	0.10	0.17	0.03	-0.01
Interest Cover (x)	4.4	5.6	8.3	11.9	14.4
Valuation Metrics					
Outstanding Shares (Mn)	94.9	94.9	94.9	94.9	94.9
Price (INR)	1,700	1,700	1,700	1,700	1,700
Market Cap (INR Bn)	161.4	161.4	161.4	161.4	161.4
PE (x)	105.1	83.7	63.1	48.6	41.9
EV (INR Bn)	164.7	161.7	162.1	161.6	161.3
EV/EBITDA (x)	61.2	48.5	40.2	31.7	27.2
Book Value (INR/Share)	115.7	138.5	163.0	195.6	234.2
Price/BV (x)	14.7	12.3	10.4	8.7	7.3

Source: ASTM, Choice Institutional Equities

Balance Sheet (INR Mn)

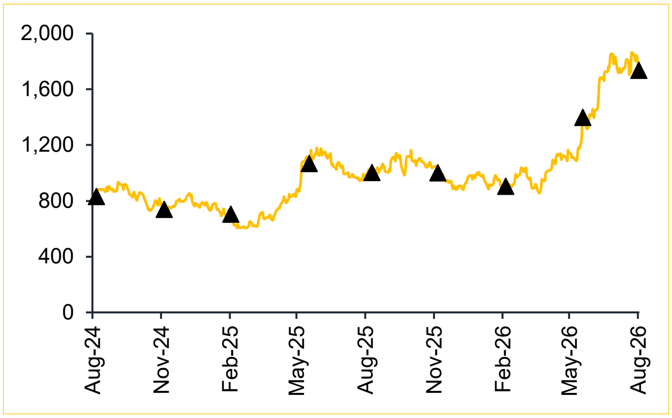
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	10,985	13,146	15,476	18,571	22,236
Total Debt	4,235	2,871	2,371	2,071	1,971
Other Long-term Liab.	689	919	1,073	1,698	1,234
Trade Payables	767	1,135	1,371	1,714	1,971
Other Current Liabilities	1,837	1,809	2,002	2,682	3,084
Total Liabilities	**18,512**	**19,880**	**22,293**	**26,736**	**30,495**
Net Fixed Assets	2,229	2,605	2,620	2,743	2,803
Capital Work in Progress	31	93	114	142	164
Investments	322	497	715	536	822
Other Non-current Asset	357	480	645	896	1,339
Inventories	6,159	6,163	7,445	9,208	10,421
Trade Receivables	7,861	6,876	8,229	10,041	11,266
Cash & Bank Balance	982	2,528	1,667	1,918	2,037
Other Current Assets	571	637	858	1,251	1,645
Total Assets	**18,512**	**19,880**	**22,293**	**26,736**	**30,495**

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(901)	3,867	1,068	1,347	2,698
Cash Flows from Investing	(763)	(849)	(905)	(800)	(1,450)
Cash Flows from Financing	1,413	(1,960)	(1,024)	(296)	(1,129)

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%	92.1%	95.1%	96.2%
EBIT Margin	23.9%	26.5%	26.1%	26.3%	26.2%
Asset Turnover	0.6	0.6	0.6	0.7	0.7
Equity Multiplier	1.7	1.5	1.4	1.4	1.4
ROE	**14.0%**	**14.7%**	**16.5%**	**17.9%**	**17.3%**

Source: ASTM, Choice Institutional Equities

Historical Price Chart: Astra Microwave Products Ltd (ASTM)



Date	Rating	Target Price
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
Aug 11, 2026	REDUCE	1,600

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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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