

## Astra microwave Products Ltd.

BUY

Choice

- Astra microwave in Q1FY25, reported overall decent performance on all the key parameters supported by large order execution, better product mix and healthy performance in JV also. We believe going forward ASTM is expected to deliver strong growth backed by good chunk of economic interest in large programs like Arudra radar, AESA radar, strong revenue visibility of JV, utilizing own IPs for domestic and export market and introduction of LEAP program which is focusing on 360 degree growth for ASTM. Management has guided to achieve a top line of Rs10-11bn in FY25 with significant growth in order book while also maintaining a margin in the range of 16-18%.
- In Q1FY25, AMPL reported decent top-line line growth. Revenue for the quarter grew by 16% YoY to stands Rs 1,552mn (our est Rs 2,301mn) vs Rs 1,337mn in Q1FY24 led by muted demand from the industry. Gross Profit came at Rs 679mn (jumped +80% YoY) vs our est. Rs 828mn and gross margin stood at 43.8% (expanded +1555bps YoY /+566bps QoQ). Due to low raw material cost. EBITDA came at Rs 240mn (up 677% YoY / -70% QoQ), vs Rs 31mn in Q1FY24. Margin came at 15.5% (expanded 1316bps YoY) vs CEBPL est. 13.5%, due to lower staff cost and cost control measures. APAT came at Rs 72mn significantly improved YoY basis, vs Rs -67mn last year same period and margins expanded by 968bps YoY, led by decent topline execution and margins growth. The company's current order book stood at Rs 19.5bn as of March 31, 2024 which also includes Rs. 121.67cr pertaining to service orders (~2.3x of FY24 revenue). Order booked during the quarter is Rs 302.18 cr.
- Advancing Radar Technology and Expanding Market Reach Through Strategic R&D Investments:** Advancing growth by developing innovative radar technologies, including the S-band phased array and AATRU for electronic warfare. Recent successes with DRDO and AESAR underline the company strong R&D capabilities. They aim to deepen market presence and explore new segments, leveraging the "Make in India" initiative to broaden product offerings. The company invested significantly in R&D over the past years to enhance digital expertise and modernize technology. The company focus remains on improving operational efficiencies, understanding customer needs, and advancing product quality. By strengthening these capabilities, they aim to maintain leadership and adapt to industry trends.
- Platforms acquisition and Modernization drives the company's core business:** In recent times lots of defence platforms acquisition and modernization is going across all forces, like (war ships, fighter jets, tanks, underwater platforms, UAVs etc.), and these platforms can deliver in medium to long term. In the modernization front MoD has planned to modernize to be equipped with upgraded electronics like Radars, EW systems, etc. To all the existing platforms like Fighter Jets, Ground stations, Communications, War Ships, etc.
- View and valuation:** We are positive about the growth story of ASTM due to its position as a long standing supplier of various equipment and systems, ongoing innovation in diverse products. We have a positive outlook on ASTM, supported by 1) Huge addressable market (i.e. Rs.240-250bn), 2) Military modernization across all segment (Naval, Army, Air Force), 3) Diversified business model, 4) The company's healthy order book, would support the growth story of the company. We ascribe "BUY" rating on the stock with a TP of **Rs.948**, valuing it on **45x of FY26E EPS** increasing the multiple given the expectation of new order in coming quarters like radar for MK1, Sukhoi-30MKI up-gradation which will be largely getting executed from FY26 onwards.

## Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>1,552</b>	<b>1,337</b>	<b>16.0</b>	<b>3,540</b>	<b>(56.2)</b>
Material Exp	872	960	(9.1)	2,190	(60.2)
Gross Profit	<b>679</b>	<b>377</b>	<b>80.0</b>	<b>1,349</b>	<b>(49.7)</b>
Employee Exp	296	215	37.8	361	(18.0)
Other Exp	144	132	8.8	182	(20.9)
<b>EBITDA</b>	<b>240</b>	<b>31</b>	<b>676.9</b>	<b>807</b>	<b>(70.3)</b>
Depreciation	82	57	45.4	64	28.1
<b>EBIT</b>	<b>158</b>	<b>-26</b>	<b>NA</b>	<b>743</b>	<b>(78.7)</b>
Other Income	21	20	6.0	27	(21.8)
Interest Cost	104	75	40.0	95	9.8
<b>PBT</b>	<b>75</b>	<b>-80</b>	<b>NA</b>	<b>675</b>	<b>(88.9)</b>
Tax	21	-14	NA	169	(87.3)
<b>RPAT</b>	<b>72</b>	<b>-67</b>	<b>NA</b>	<b>544</b>	<b>(86.8)</b>
APAT	<b>72</b>	<b>-67</b>	<b>NA</b>	<b>544</b>	<b>(86.8)</b>
<b>Adj EPS (Rs)</b>	<b>0.8</b>	<b>-0.7</b>	<b>NA</b>	<b>5.7</b>	<b>(86.8)</b>

Margin Analysis	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
<b>Gross Margin (%)</b>	<b>43.8</b>	<b>28.2</b>	<b>1,555.4</b>	<b>38.1</b>	<b>565.8</b>
Employee Exp. % of Sales	19.0	16.0	300.8	10.2	886.3
Other Op. Exp % of Sales	9.3	9.9	(61.5)	5.1	412.5
<b>EBITDA Margin (%)</b>	<b>15.47</b>	<b>2.3</b>	<b>1,316.0</b>	<b>22.8</b>	<b>(733.0)</b>
Tax Rate (%)	28.7	18.0	1,076.2	25.0	371.6
APAT Margin (%)	4.6	-5.0	NA	15.4	(1,072.7)

Source: Company, CEBPL

Aug 14, 2024	
<b>CMP (Rs)</b>	<b>820</b>
<b>Target Price (Rs)</b>	<b>948</b>
<b>Potential Downside (%)</b>	<b>15.8</b>

## Company Info

BB Code	ASTM IN EQUITY
ISIN	INE386C01029
Face Value (Rs.)	2.0
52 Week High (Rs.)	1059.7
52 Week Low (Rs.)	342.0
Mkt Cap (Rs bn.)	77.7
Mkt Cap (\$ bn.)	.93
Shares o/s (Mn.)	94.9
Adj. TTM EPS (Rs)	11.9
FY26E EPS (Rs)	20.8

## Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	06.54	06.54	06.54
FII's	4.67	03.17	02.94
DII's	13.57	13.59	14.79
Public	75.22	76.70	75.74

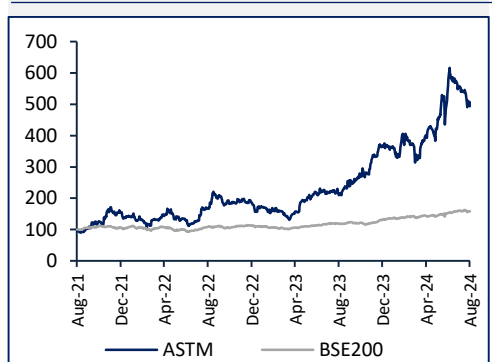
## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	57.2	45.0	32.5
ASTM	393.7	196.7	126.7

## Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	9.09	10.91	13.49
Gross Profit	3.63	4.23	5.18
EBITDA	1.92	2.35	2.93
EBITDA (%)	21.1	21.6	21.7
EPS (INR)	12.8	16.6	20.8

## Rebased Price Performance



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## Management Call - Highlights

- Seasonally weak quarter but showed a good start to FY25.
- Significant improvement in gross margin.
- The domestic defense sector contributes 65% to top-line, exports contribute 21%, and space contributes 11.5%, rest coming from metrology and other sectors.
- Standalone order book standing at INR2,099cr as of June 2024. the company have booked INR3,002cr worth of orders this quarter, including INR240cr from the defense sector. On a consolidated basis, the order book is at INR2,365cr.
- The order book consists 88% of the order book is domestic (mostly BTS) with 12% from exports.
- The space segment continues to perform well, contributing 11% of total revenue, and import sales remained stable at 21%.
- The management is maintaining annual guidance with a target order book in the range of INR1,200-1,300cr, a top line of INR1,000c-1,100cr, and a profit margin of 16%-18% on a standalone basis.
- The management is confident in growth story of the company and guidance of 18% to 22% organic growth in top-line.
- LEAP strategy involves leveraging existing IP, enhancing collaborations, and seeking strategic partnerships.
- ROE stands at around 14% and ROCE at over 16%. The management is focusing on efficient working capital management.
- Emphasizing on monetizing existing IP and developing new technologies. Efforts in identifying and commercializing the technologies.
- In anti drone system soft kill systems is in development, hard kill options are being explored.
- Limited supply chain issues due to strategic component control and domestic sourcing.
- Uttam radar progressing well, with potential contracts anticipated in the next 3-4 months.
- Israeli AESA Radar Supply, the company is prepared to ramp up production, having recently enhanced their facilities to significantly increase manufacturing capacity.
- MANPAC-SDR is in final flight tests are scheduled for mid-October. Three contenders remain in the competition.
- Top Programs for Next Two Years are Airborne radars, AWC Mark 1/1A, LCM Mark 1A, and potential future orders for SU-30. Ground radars, Akash NG, Akash Prime, WLR repeat orders. Shipborne radars, Expected repeat orders from Indian Navy. Electronic Warfare, Part of ongoing programs like Nayan Shakti and Yama Shakti.
- Uttam Aesa Radar Expected business of INR 1,100-1,200cr over the next 3-4 years. Exclusively used in Tejas (LCA) Mark 1 and Phase 2, not for Sukhoi.
- Virupaksha Project delayed due to DRDO working on final configuration. RFPs expected by next quarter.
- The company is involved in NETRA Radar Involvement in primary radar subsystems with ongoing and repeat orders.
- Bangalore Facility focuses on systems integration, testing for radar and EW domains, and space-related projects. Includes facilities for assembly and technology development.
- Space Business Initial focus on the Indian market with plans to expand globally. Space business margins are similar to domestic defense orders.

## Changes in Estimates

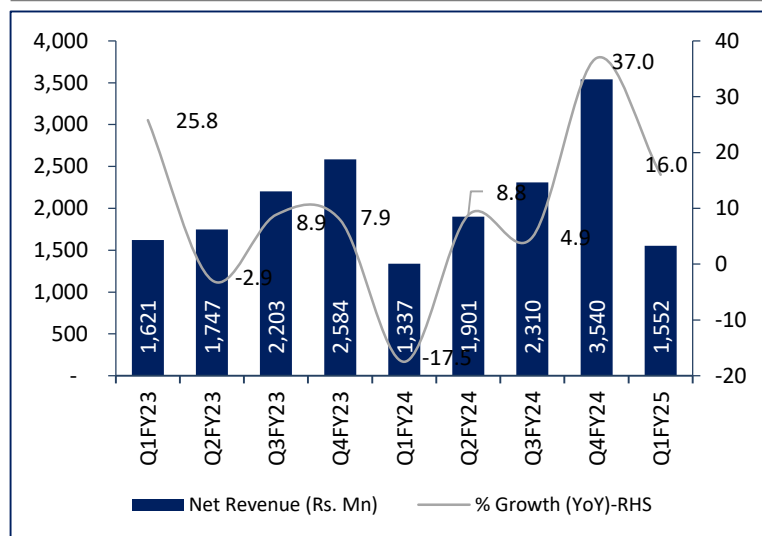
Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	1,552	2,301	(32.6)
EBITDA	240	311	(22.7)
EBITDA Margins(%)	16.6	13.5	310.4bps
APAT	72	110	(34.7)

Source: Company, CEBPL

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	10,909	10,909	-	13,494	13,494	-
EBITDA	2,355	2,355	-	2,927	3,022	(3.2)
EBITDA margin(%)	21.6	21.6	-	21.7	22.4	(70.7)
APAT	1,442	1,442	-	2,001	2,049	(2.4)
EPS	16.6	16.6	-	21.1	21.6	(2.4)

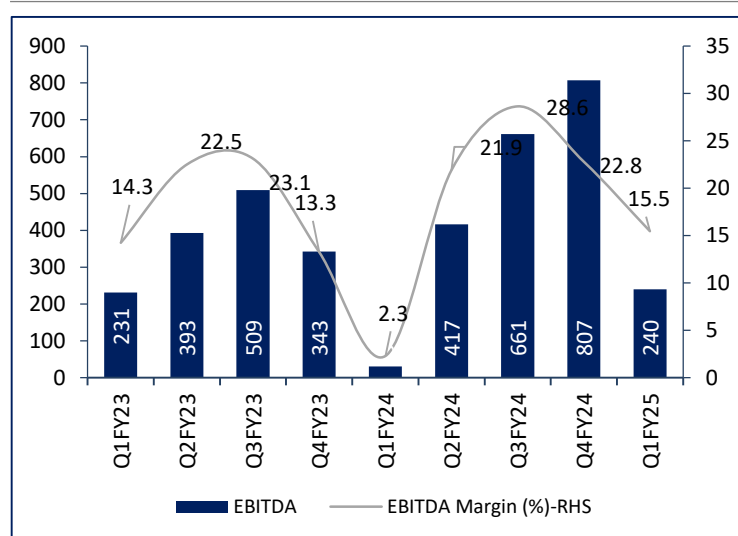
Source: Company, CEBPL

Revenue grew by 16% YoY



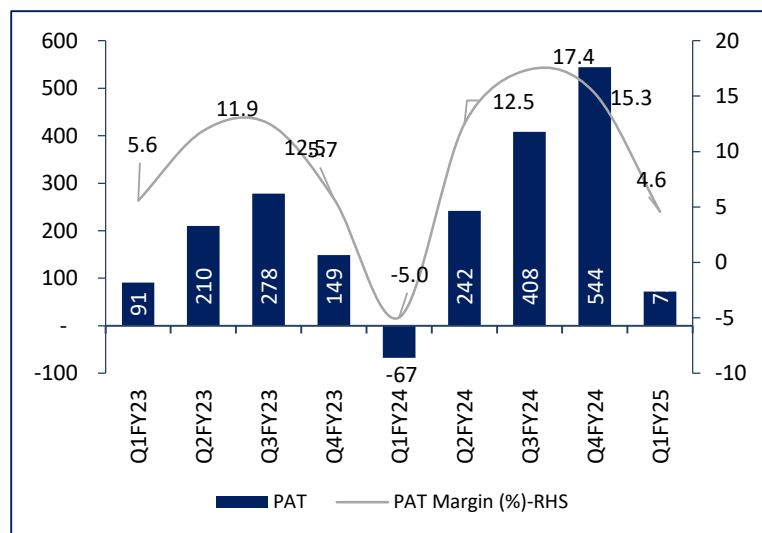
Source: Company, CEBPL

EBITDA Margin trend



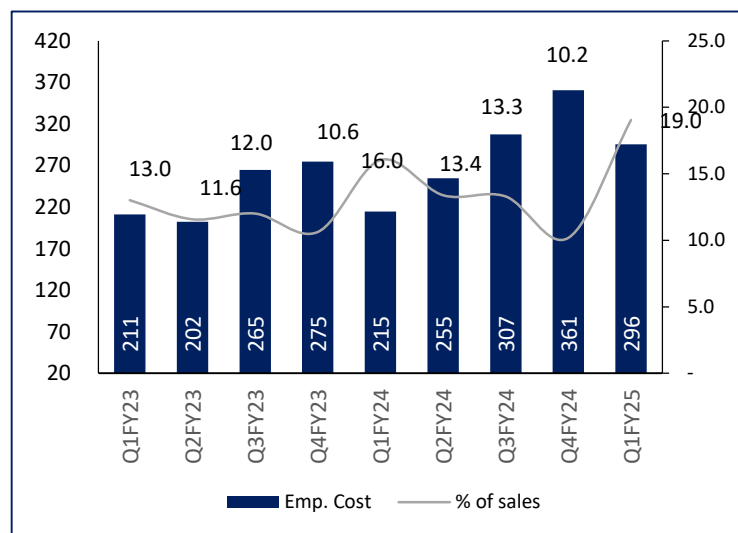
Source: Company, CEBPL

RPAT margins improved 968bps on YoY basis



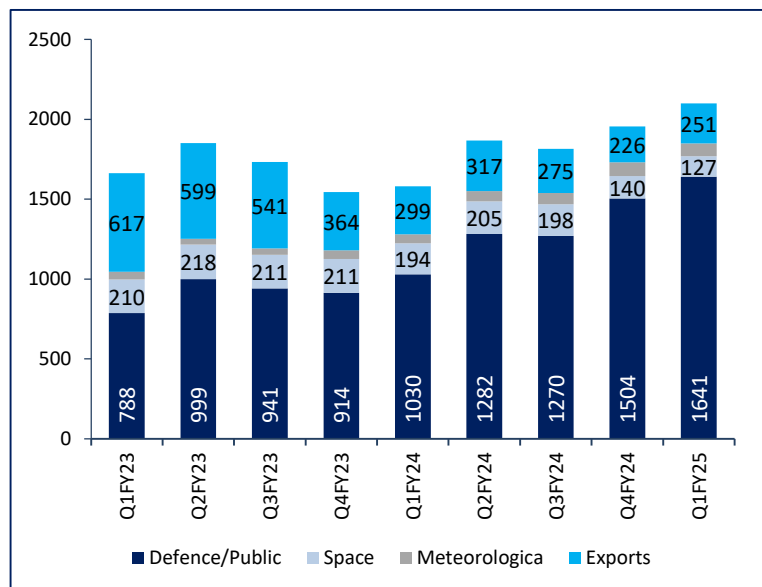
Source: Company, CEBPL

Emp. Cost as a % of sales



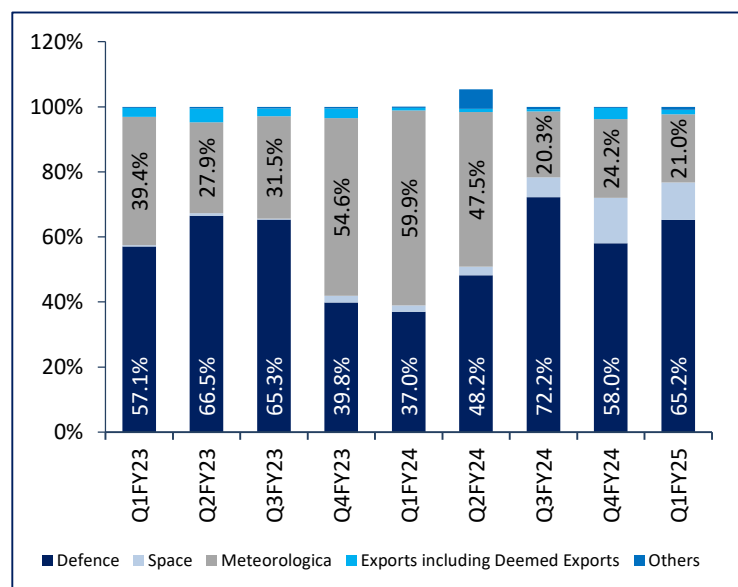
Source: Company, CEBPL

Order Book Position



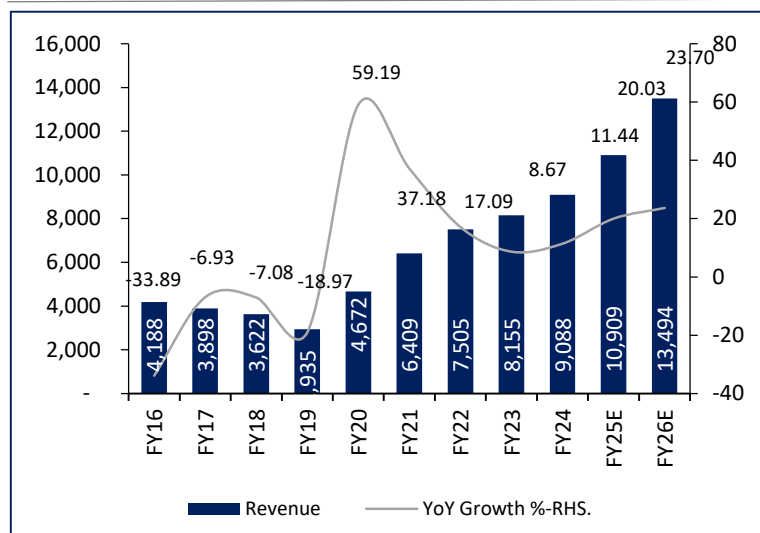
Source: Company, CMIE, CEBPL

Revenue Mix (%)



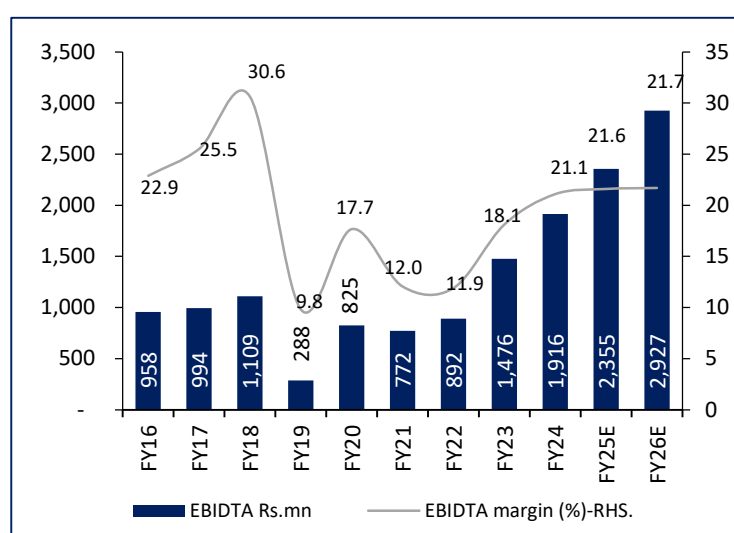
Source: Company, CMIE, CEBPL

**Significant Revenue to grow over FY23-26E**



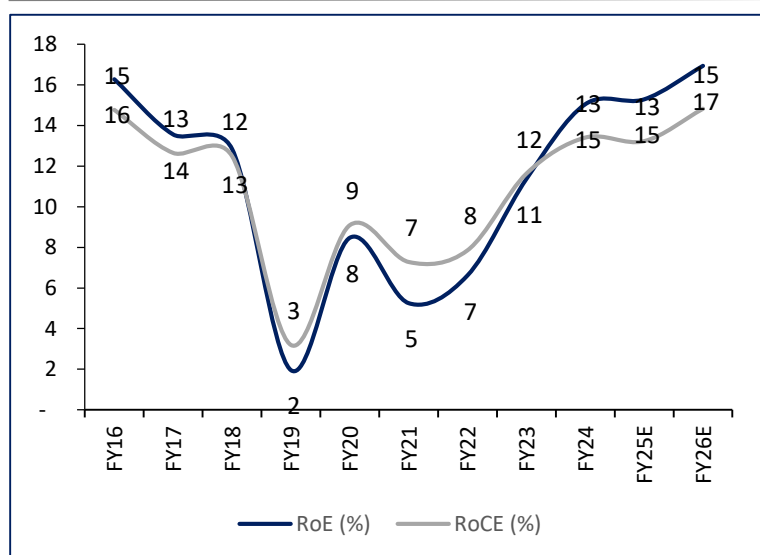
Source: Company, CEBPL

**EBIDTA margin to improve led by better mix**



Source: Company, CEBPL

**Improving ROE & ROCE**



Source: Company, CEBPL

**1 Year Forward PE Band**



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
<b>Revenue</b>	<b>7,505</b>	<b>8,155</b>	<b>9,088</b>	<b>10,909</b>	<b>13,494</b>
Gross profit	2,233	2,972	3,629	4,231	5,176
<b>EBITDA</b>	<b>892</b>	<b>1,476</b>	<b>1,916</b>	<b>2,355</b>	<b>2,927</b>
Depreciation	220	237	250	306	355
EBIT	672	1,240	1,666	2,049	2,572
Interest expense	211	305	313	223	245
Other Income (Including EO Items)	64	55	117	129	141
<b>Reported PAT</b>	<b>401</b>	<b>728</b>	<b>1,090</b>	<b>1,466</b>	<b>1,851</b>
Minority Interest	-	-	-	-	-
Adjusted PAT	379	698	1,211	1,596	2,001
<b>EPS (Rs)</b>	<b>4.0</b>	<b>7.4</b>	<b>12.8</b>	<b>16.8</b>	<b>21.1</b>
NOPAT	514	912	1,250	1,537	1,929

## Balance sheet (Consolidated in INR Mn.)

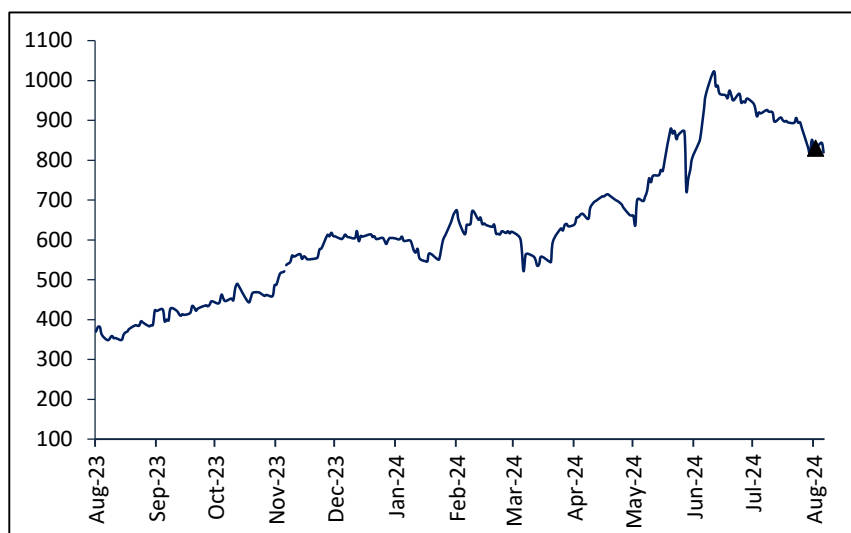
Particular	FY22	FY23	FY24	FY25E	FY26E
<b>Net worth</b>	<b>5,856</b>	<b>6,426</b>	<b>9,662</b>	<b>10,928</b>	<b>12,485</b>
Minority Interest	-	-	-	-	-
Deferred tax	(69)	(91)	-	-	-
Total debt	704	1,855	2,376	2,234	2,454
Other liabilities & provisions	439	745	585	531	584
<b>Total Net Worth &amp; liabilities</b>	<b>6,930</b>	<b>8,935</b>	<b>12,623</b>	<b>13,693</b>	<b>15,523</b>
Net Fixed Assets	1,596	1,668	1,674	2,068	2,413
Capital Work in progress	1	22	159	151	152
Investments	139	110	238	262	288
Cash & bank balance	775	1,109	1,309	3,247	3,122
Loans & Advances & other assets	166	173	324	389	481
Net Current Assets	5,028	6,961	10,229	10,823	12,189
<b>Total Assets</b>	<b>6,930</b>	<b>8,935</b>	<b>12,623</b>	<b>13,693</b>	<b>15,523</b>
Capital Employed	6,560	8,281	12,038	13,162	14,939
Invested Capital	5,785	7,172	10,729	9,915	11,817
Net Debt	(71)	746	1,067	(1,013)	(668)
<b>FCFF</b>	<b>856</b>	<b>(584)</b>	<b>(2,179)</b>	<b>2,978</b>	<b>735</b>

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	1,147	(255)	(1,815)	3,698	1,436
Capex	(290)	(329)	(364)	(721)	(701)
FCF	856	(584)	(2,179)	2,978	735
CFI	(260)	(282)	(436)	(744)	(727)
CFF	(787)	748	2,324	(565)	(319)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	17.1	8.7	11.4	20.0	23.7
EBITDA	15.6	65.5	29.8	22.9	24.3
PAT	31.3	84.4	73.4	31.8	25.4
Margin ratios (%)					
EBITDA	11.9	18.1	21.1	21.6	21.7
PAT	5.0	8.6	13.3	14.6	14.8
Performance Ratios (%)					
OCF/EBITDA (X)	1.3	(0.2)	(0.9)	1.6	0.5
OCF/IC	19.8	(3.6)	(16.9)	37.3	12.1
RoE	6.5	10.9	12.5	14.6	16.0
ROCE	10.2	15.0	13.8	15.6	17.2
Turnover Ratios (Days)					
Inventory	204	188	207	180	170
Debtor	100	127	203	115	120
Other Current Assets (days)	34	17	34	31	27
Payables (days)	27	21	34	21	21
Other Current Liab & Provns (days)	104	49	51	51	51
Cash Conversion Cycle	207	262	358	253	245
Financial Stability ratios (x)					
Net debt to Equity	(0.0)	0.1	0.1	(0.1)	(0.1)
Net debt to EBITDA	(0.1)	0.5	0.6	(0.4)	(0.2)
Interest Cover	3.2	4.1	5.3	9.2	10.5
Valuation metrics					
Fully diluted shares (mn)	95	95	95	95	95
Price (Rs)	819	819	819	819	819
Market Cap(Rs. Mn)	77,760	77,760	77,760	77,760	77,760
PE(x)	205	111	64.2	48.7	38.9
EV (Rs.mn)	77,689	78,506	78,827	76,747	77,092
EV/EBITDA (x)	87	53	41	33	26
Book value (Rs/share)	62	68	102	115	131
Price to BV (x)	13.3	12.1	8.0	7.1	6.2
EV/OCF (x)	68	-308	-43	21	54

Source: Company, CEBPL

## Historical recommendations and target price: Astra Microwave Products Limited



### Astra Microwave Products Limited

1. 10-08-2023	OUTPERFORM,	Target Price Rs.451
2. 16-11-2023	OUTPERFORM,	Target Price Rs.651
3. 10-02-2024	NEUTRAL,	Target Price Rs.644
4. 25-05-2024	OUTPERFORM,	Target Price Rs.971
5. 14-08-2024	BUY,	Target Price Rs.937

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<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

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