Astra Microwave Products Ltd.

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ACTIONABLE KNOWLEDGE

# RE-INSTATING COVERAGE

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# Astra Microwave Products Ltd.(AMPL)

| Market Cap. | 52 Week H/L | CMP | Target Price |
|---|---|---|---|
| Rs. 9,855 Cr | Rs. 1,196/584 | Rs. 1,038 | Rs. 1,256 |

## TELE

**STOCK DATA**

**BUY**

| | |
|---|---|
| Reuters Code | ASTM.BO |
| Bloomberg Code | ASTM IN |
| BSE Code | 532493 |
| NSE Symbol | ASTRAMICRO |
| Face Value | Rs.2 |
| Shares Outstanding | 9.6 Crs. |
| Avg. Daily Vol. (6m) | 554.043 |

**Price Performance (%)**

| 1M | 3M | 6M |
|---|---|---|
| 10 | (8) | 70 |

**200 Days EMA Rs. 903**

**SHARE HOLDING (%)**

| | |
|---|---|
| Promoters | 6.5 |
| FII | 6.5 |
| FI/Bank | 13.5 |
| Body Corporate | 32.4 |
| Public & Others | 41.0 |


**RESEARCH ANALYST**

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### Strong order book position along with improvement in Revenue mix should be the catalyst for growth.

The company has a strong order book position of Rs.2,304 cr (more than 2x of revenue) as on March 2025, which is to be executed in next 12 to 18 months. Approximately, 90% of the orders are domestic, primarily build to spec, which are more accretive to the margins. During FY25, the company received orders worth Rs.1,098 cr, of which 80% are from defence and 20% in space and metrology, while order intake target is Rs.1,400 cr in FY26. The company has managed to achieve a revenue of Rs.1,051 cr in FY25 as against Rs.909 cr in FY24, a growth of 15.7% yoy, while in FY26, the company has guided for 20% yoy growth, on account of strong order book.

### Government's push for Defence manufacturing presents great opportunities.

Defence electronics (radars, EW, communications, etc.) is one of the growing segments of India's defence sector. It is expected that the defence electronics content to increase from 36% in 2024 to 40% of total defence manufacturing by 2027. Also, the Ministry of Defence has issued indigenisation lists (in 2023) banning import of various defense items over phased timelines. These lists include high-tech systems like radars, anti-drone systems, EW equipment and many subsystems, that must now be procured from Indian sources. Components and subsystems are on the no-import list, which should result in strong demand for the company's products.

## OUTLOOK & VALUATION

We expect the company's topline to grow at a CAGR of ~17% to Rs. 1,464 cr in FY24-27E. EBITDA margin is likely to remain at healthy level, 24%, on account of high domestic sales, where margins are strong. Hence, with an expected PAT margin of 14.0% in FY27E, we expect the PAT and EPS to be at Rs. 206 Cr and Rs. 21.7 respectively. **We have assigned a P/E multiple of 58x to arrive at a price target of Rs. 1,256 which provides an upside of ~21% within 12 to 18 months from the current market price of Rs.1,038.**

| Y/E Mar | Revenue (Rs. Cr) | EBITDA (Rs. Cr) | EBITDA Margin (%) | A-PAT (Rs. Cr) | NPM (%) | EPS (Rs.) | P/E (x) | P/S (x) | P/BV (x) |
|---|---|---|---|---|---|---|---|---|---|
| FY24 | 909 | 192 | 21.1 | 121 | 13.3 | 12.8 | 80.1 | 10.7 | 10.0 |
| FY25 | 1,051 | 269 | 25.6 | 154 | 14.6 | 16.2 | 63.2 | 9.2 | 8.9 |
| **FY26 E** | **1,251** | **295** | **23.6** | **171** | **13.7** | **18.0** | **56.7** | **7.8** | **7.0** |
| **FY27 E** | **1,464** | **352** | **24.1** | **206** | **14.0** | **21.7** | **47.2** | **6.6** | **6.2** |

## COMPANY OVERVIEW

Astra Microwave Products Limited (AMPL) was incorporated in 1991 by a team of scientists with experience in Digital electronics and management of projects with high technology content. It is also amongst a few private sector players in India, with in-house capabilities of designing, developing and manufacturing critical microwave and radio frequency-based equipment (for instance, radars) that find applications across defence, aerospace, space, metrology, telecom and civil communications sectors. The company's expertise in the development of critical microwave and radio frequency products with defence applications has enabled it to participate in several prestigious defence programs of India, such as Project Uttam where a fully engineered, qualified and deployable state-of-art Active Electronically Scanned Array Radar ("AESAR") has been developed indigenously with scalable architecture that can be adapted for various types of fighter class of airborne platforms. It is the only private sector company in India that is currently developing Active Aperture Array Unit ("AAAU"), one of the core components required for AESAR of fighter aircraft LCA Mk2. AMPL is also been part of the development of components for several space and meteorological programs in India as well. It has contributed to every major Indian satellite launch, by making various satellite payload subassemblies and ground station RF equipment. AMPL has also supplies doppler radars to Indian Meteorological Department and is one of the few companies in India who has the capability of designing and developing these radars. The company has collaborated with Rafael Advanced Defence Systems ("Rafael") and set up Astra-Rafael Comsys Pvt Ltd ("ARC"), a joint venture company, which is in the business of manufacturing high-end software defined radios-a 51:49 between AMPL and Israel's Rafeal Advanced Defence systems. It is one of only three entities shortlisted to supply the Army's new backpack SDRs. ARC is expected to grow rapidly, with revenue to the tune of Rs.350cr revenue in FY26 and 10% PBT margin, as per guidance given by the company.

AMPL has four manufacturing facilities, including a 100% Export Oriented Unit ("EOU") in Telengana. It also has two R&D facilities, including a dedicated R&D center in Bengaluru for research and development of products in defence, security and civilian applications. It has invested Rs.52cr in R&D (5% of the revenue), which includes Rs.40cr in the recurring R&D and the rest of the amount for the new equipment and lab facilities.

For FY25, the company reported a highest ever revenue of Rs.1,051 cr for the full year, a growth of 16% yoy, while the EBITDA margins expanded by 450 basis points to 25.6%, due to increase in high margin build to spec domestic business (90% of the total revenue as compared to 69% in the last year). Net profit for the company increased by 27% yoy to Rs.154 cr. The margin expansion from ~15% EBITDA a few years ago to 25–30% now is a direct result of the strategic pivot to value-added domestic projects

# KEY MILESTONES

### 1991-1995
- Started operations with Telecom base station
- Established relationship with DRDO.
- Went Public.

### 1997-2000
- First Delivery of modules for SAM* program of DRDO.
- Started working in Electronic Warfare.

### 2003
- Commenced manufacturing of components and Sub systems for Satellite Applications.

### 2005
- Designed and developed critical Monolithic microwave integrated circuit or MMIC, which form critical building blocks for radars.

### 2007
- The introduction of offset policy in DPP 2006 caused many foreign OEM's to show interest in AMPL. The process of audits and vendor capability mapping started.

### 2010
- Bagged the contract to manufacture receiver side modules in the year 2009 for radar application.

### 2013-2018
- Annual Turnover crossed INR. 500 Cr.
- Construction of R&D Facility in Bengaluru.

### 2020-2024
- Completed Radar production order
- Delivered AAAU for airborne AESA radar

## BUSINESS SEGMENTS

**AMPL operates in the following business segments:**

1. **DEFENSE:** Designing, developing and producing critical sub-systems for its customers for building various airborne, naval and ground based systems. The company manufactures equipment for Radar Electronics and Equipment Warfare. Radar Electronics is the area of work that brings the maximum revenue for the company. It has designed, developed and produced various components and sub-systems that are used to build small range, medium range and long range radars for ground, naval and airborne applications
2. **SPACE:** Since 2004, AMPL has been working closely with Indian Space Research Organization (ISRO) to design, develop and produce space grade sub-systems and components for various Indian Satellite programs and was associated with every major satellite program of India starting from 2007. With ISRO opening up to private involvement, Astra could win small satellite or payload integration contracts. It is also focusing on satellite ground data services, an area where it can provide end-to-end solutions.
3. **METEOROLOGY / HYDROLOGY:** The company manufactures equipment for measuring meteorological and environmental changes. The company produces Doppler Weather Radars (e.g. C-band and X-band systems) for the Indian Meteorological Department. It is working on navigation, NavIC, which is near completion and will be launched in the near future.

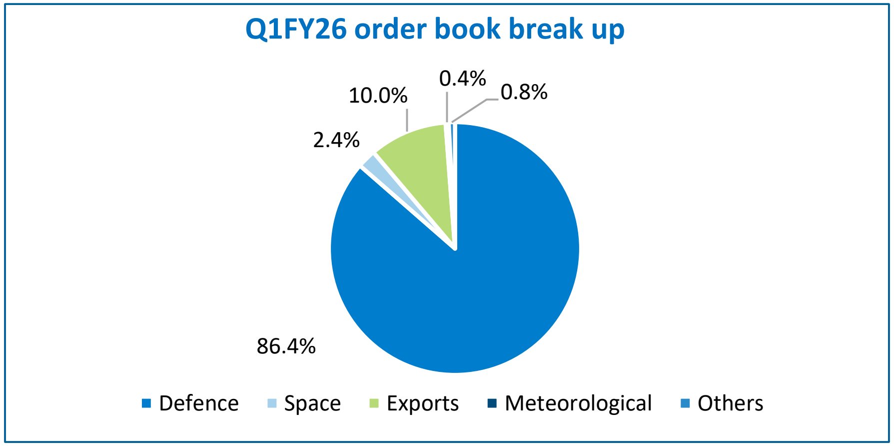


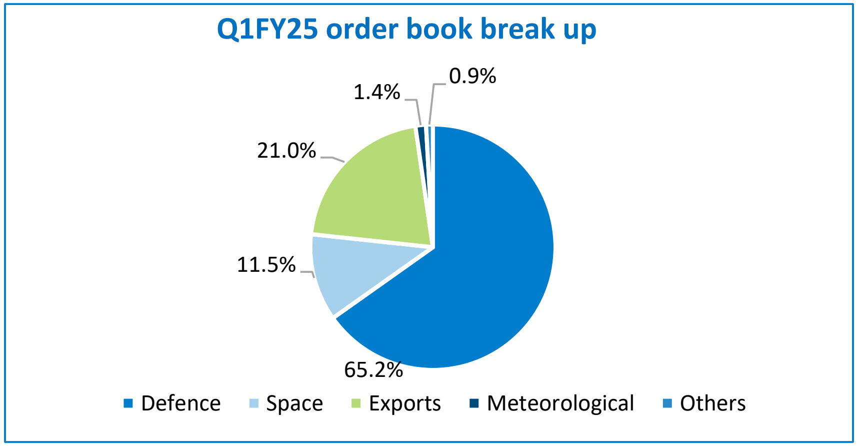
## KEY INVESTMENT RATIONALE

**Strong order book position along with improvement in Revenue mix should be the catalyst for growth.**

In the past, AMPL was a supplier of low-margin sub-systems and components. It steadily moved up the value chain into integrated systems. In the radars, it is offering complete solutions for application in ground based radar, anti drone radar and jammer etc. AMPL aims to provide build to spec (BTS) solutions on the domestic front, which have high value-add and thereby high margins as compared to built to print components. At FY25, 91% of the stand-alone order book was domestic BTS and 9% exports. The standalone order backlog at Rs.1,891 cr (consol order book at Rs.2,236 cr) is nearly double the order book two years ago, indicating strong demand for Astra's products and revenue visibility. Moreover, the order book being mostly domestic means a lower risk of cancellation (government orders are secure while sometimes delayed) and also potentially faster execution if they are prioritised for forces needs, considering the recent geopolitical scenario in the world.

The consolidated backlog includes service orders ~Rs.150 cr (testing/maintenance services), which are margin-accretive. Also, the JV Astra Rafael's separate order book is ~Rs.400 cr as of June-2025, with expectations of another Rs.800 cr in orders in coming quarters for the software defined radio (SDR) business – though those joint venture (JV) orders are not in Astra's stand-alone order book, they indicate future share of profit and potential consolidation if JV delivers.



## KEY INVESTMENT RATIONALE

### Government's Push For Defence Manufacturing Presents Great Opportunities

The Indian govt. policies has been extremely supportive of domestic defence electronics manufacturers. The tailwind for the company would include, increase in the defence expenditure for FY26 to a record, Rs 6.8 lakh cr, a 9.5% increase from the previous year, and localization of defence production like radars, anti drone systems etc. These initiatives have opened new opportunities for AMPL. For instance, the Air Force's requirement for Advanced Electronic Warfare suites for fighters earlier used to be met by imports, is now to be fulfilled indigenously – Astra is vying for these via DRDO partnerships. The geopolitics is both driving demand and shaping supply preferences. For AMPL, border tensions ensure sustained domestic demand for its radars/EW; globally shifting alignments open new markets as countries seek alternatives to legacy suppliers.

The track record with DRDO gives Astra a reputational edge. It is often sole or preferred supplier for certain critical subsystems due to past performance. For example, Astra's modules are used in Air Force Su-30MKI upgrades (EW components) and Navy ship radars; DRDO has again awarded them the development of new radar units (Active Array Unit for LCA Mk2, ship-borne radar) . These relationships act as entry barriers for competitors, as defence customers value proven execution.

### Visibility in the revenue backed by healthy order book position

Company's revenue grew at 14% CAGR over the last 3 years (FY23-25) led by strong execution of the order backlog. Pipeline for AMPL, going forward, is around Rs.24,000-25,000 cr till FY28, with key programs such as:

1. Anti drone systems,
2. Lightweight radars,
3. Software defined radios (SDR),
4. Building satellites and ground stations for govt and commercial use,
5. Satellite data services etc.

Going ahead, revenue growth is expected to be at 18% CAGR over FY25-27E to Rs.1,463 cr in FY27E, as execution expected to remain strong with healthy order inflows

# Key Risks

- **High dependence on the Government**

AMPL prospects are tied to the Indian defence establishment. Majority of its business is with Government or PSU entities. This poses concentration risk. In case government were to cut capital spends, Astra would feel an outsized impact. There's also some project concentration risk: e.g., the top project categories (radar, EW) form bulk of backlog – any issue in one large radar program can hurt annual performance. Diversifying into space and exports may gradually reduce sole dependence on Indian defence.

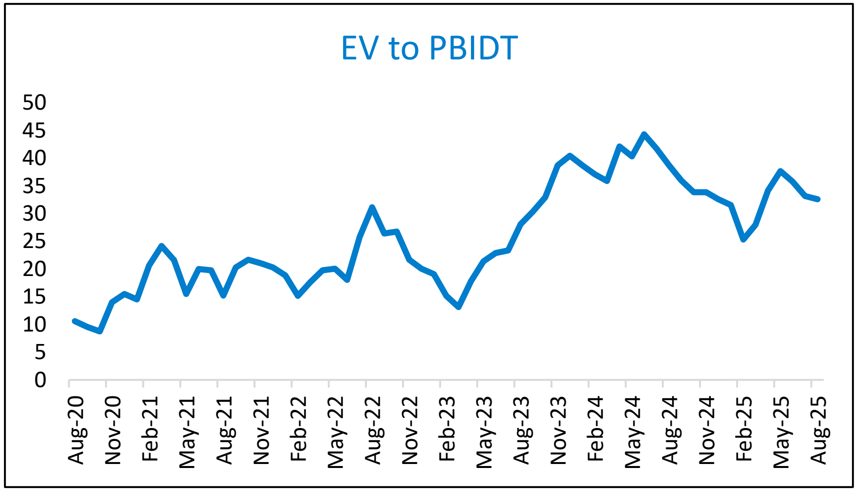
- **Highly working capital intensive company**

If payments are delayed (which is possible in case of government), Astra might face liquidity crunch. The company has increased its debt in FY25; a further elongation in the cash cycle could increase finance costs and strain the balance sheet. High inventory also risks write-downs, if any project is shelved. Inventory days are high at 389 days, however the management is confident that the company is executing a large program from BEL and after execution of the project and sales in FY26, inventory will be reduce in FY26.

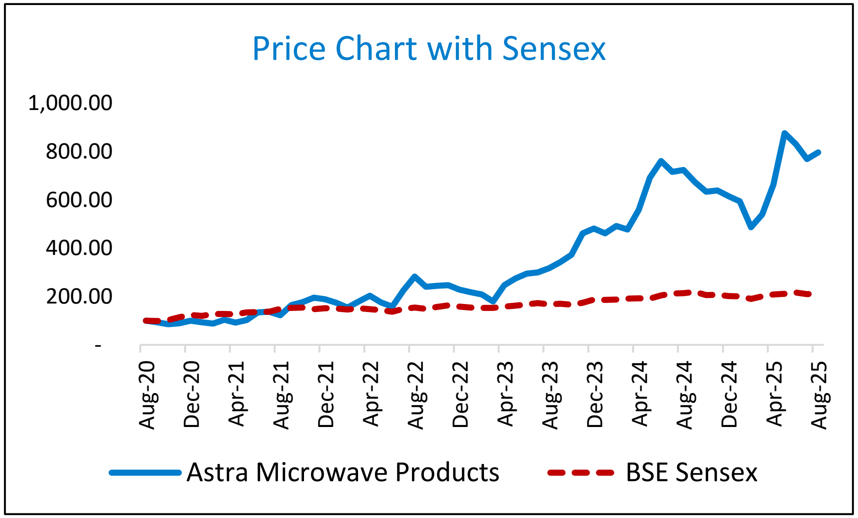
- **Technology risk**

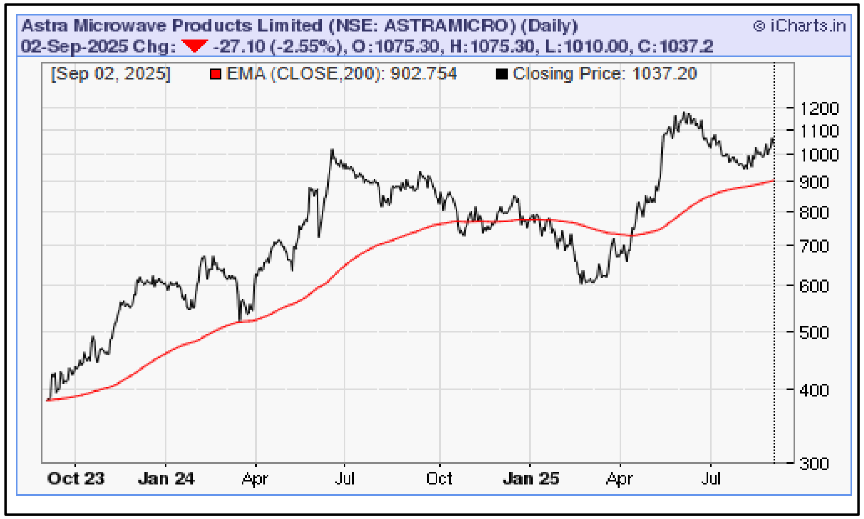
The defence tech field evolves quickly. A risk is technological obsolescence – if Astra doesn't keep pace, its products may lag. Alternatively, competitors could leapfrog: for instance, another private player might develop a more advanced radar or DRDO might choose a different vendor for next-gen tech. Also with the space sector opened by the Govt of India, this would result in many companies vying for the sector, which may reduce the prices substantially. There's also the latent threat of global competitors finding ways back in (perhaps via licensed production in India). As India opens up defence to FDI, global majors might set up their own subsidiaries that could compete head-to-head. Astra must continuously innovate and invest to safeguard its market share.

## MARKET INFORMATION








*Source: Company, Sushil Finance Research*

## PROFIT & LOSS STATEMENT

(Rs.Cr)

| Y/E Mar. | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| **Revenue** | **909** | **1,051** | **1,251** | **1,464** |
| Cost of Materials Consumed | 558 | 626 | 738 | 859 |
| Purchase of Stock in Trade | - | - | - | - |
| Changes in Inventories of FG, WIP & SIT | (12) | (49) | (20) | (26) |
| Employee Expenses | 114 | 142 | 163 | 190 |
| Other Expenses | 58 | 63 | 75 | 88 |
| **EBITDA** | **192** | **269** | **295** | **352** |
| *EBITDA Margin* | *21.1%* | *25.6%* | *23.6%* | *24.1%* |
| Depreciation | 25 | 35 | 41 | 48 |
| Finance Cost | 31 | 57 | 66 | 78 |
| Other Income | 12 | 18 | 21 | 25 |
| Share of Profits from Associates & JV | 12 | 9 | 16 | 19 |
| **Profit Before Taxes** | **159** | **204** | **225** | **270** |
| Tax Expenses | 38 | 50 | 54 | 65 |
| **Profit After Taxes** | **121** | **154** | **171** | **206** |
| *Net Margin* | *13.3%* | *14.6%* | *13.7%* | *14.0%* |
| **EPS** | **12.8** | **16.2** | **18.0** | **21.7** |

## BALANCE SHEET STATEMENT

(Rs.Cr)

| As on 31st Mar. | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| PP&E (including WIP) | 180 | 226 | 241 | 259 |
| Other non-current | 59 | 68 | 76 | 87 |
| Inventories | 515 | 616 | 718 | 833 |
| Trade Receivables | 505 | 786 | 894 | 1,045 |
| Cash Balance* | 131 | 98 | 269 | 280 |
| Other Current Assets | 84 | 57 | 70 | 81 |
| **Total Assets** | **1,474** | **1,851** | **2,267** | **2,586** |
| Equity Share Capital | 19 | 19 | 19 | 19 |
| Reserves & Surplus | 947 | 1,079 | 1,396 | 1,576 |
| Borrowings (LT & ST) | 222 | 384 | 438 | 512 |
| Other non-current | 74 | 108 | 121 | 138 |
| Trade Payables | 84 | 77 | 97 | 113 |
| Other Current liabilities | 128 | 184 | 196 | 227 |
| **Total Liabilities** | **1,474** | **1,851** | **2,267** | **2,586** |

**Source: Company, Sushil Finance Research Estimates**
***Astra Microwave Products Ltd has raised Rs 174 cr by warrants**

## CASH FLOW STATEMENT

(Rs.Cr)

| Y/E Mar. | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| PBT | 159 | 204 | 225 | 270 |
| Depreciation | 25 | 35 | 41 | 48 |
| Interest Expense | 31 | 57 | 66 | 78 |
| **Cash Flow Bf Working Capital Changes** | 215 | 296 | 333 | 396 |
| Changes in Inventories | (96) | (101) | (102) | (115) |
| Changes in Trade Receivables | (222) | (281) | (108) | (152) |
| Changes in Other Current Assets | (42) | 27 | (11) | (11) |
| Changes in Borrowings | 39 | 162 | 54 | 74 |
| Changes in Trade Payables | 38 | (7) | 20 | 16 |
| Changes in Other Current Financial Liabilities | (4) | 27 | 7 | 22 |
| Changes in Other Current Liabilities | 20 | 22 | 10 | 10 |
| Income Taxes Paid | (38) | (50) | (54) | (65) |
| Other Adjustments | (92) | - | - | - |
| **Cash Flow From Operations** | **(182)** | **101** | **142** | **174** |
| | | | | |
| Changes in Non-Current Liabilities | - | - | - | - |
| Interest Paid | (31) | (57) | (66) | (78) |
| Dividend Paid | (19) | (21) | (25) | (28) |
| Other Adjustments* | 286 | - | 174 | - |
| **Cash Flow From Financing** | **232** | **(44)** | **96** | **(89)** |
| | | | | |
| Capital Expenditure | (37) | (81) | (56) | (66) |
| Changes in Other Non-Current Assets | (1) | 3 | (5) | (2) |
| Other Adjustments | 14 | (9) | - | - |
| **Cash Flow From Investing** | **(44)** | **(99)** | **(64)** | **(77)** |
| | | | | |
| **Changes in Cash** | **7** | **(41)** | **174** | **8** |
| **Opening Cash Flow** | **56** | **66** | **25** | **199** |
| **Closing Cash Flow** | **66** | **25** | **199** | **207** |

**Astra Microwave Products Ltd has raised Rs 174 cr by warrants*

## FINANCIAL RATIO STATEMENT

| Y/E Mar. | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| **Growth (%)** | | | | |
| Revenue | 11.4% | 15.7% | 19.0% | 17.0% |
| EBITDA | 29.8% | 40.4% | 9.7% | 19.4% |
| Net Profit | 73.4% | 26.8% | 11.5% | 20.1% |
| **Profitability (%)** | | | | |
| EBIDTA Margin (%) | 21.1% | 25.6% | 23.6% | 24.1% |
| Net Profit Margin (%) | 13.3% | 14.6% | 13.7% | 14.0% |
| ROCE (%) | 16.0% | 19.4% | 16.5% | 17.5% |
| ROE (%) | 12.5% | 14.0% | 12.1% | 12.9% |
| **Per Share Data (Rs.)** | | | | |
| EPS (Rs.) | 13 | 16 | 18 | 22 |
| BVPS (Rs.) | 102 | 116 | 149 | 168 |
| **Valuation** | | | | |
| PER (x) | 81.4 | 64.2 | 57.6 | 47.9 |
| P/BV (x) | 10.2 | 9.0 | 7.0 | 6.2 |
| EV/EBITDA (x) | 52.3 | 38.0 | 34.2 | 28.8 |
| P/ Sales (x) | 10.8 | 9.4 | 7.9 | 6.7 |
| **Turnover** | | | | |
| Inventory Days | 344 | 389 | 365 | 365 |
| Debtor Days | 203 | 273 | 261 | 261 |
| Creditors Days | 56 | 49 | 49 | 49 |
| **Gearing Ratio** | | | | |
| D/E | 0.230 | 0.350 | 0.309 | 0.321 |

*Source: Company, Sushil Finance*

**Rating Scale :** This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

| Total Expected Return Matrix (Rating and Return) | BUY : Over 12% | HOLD : -12% to 12% | SELL : Below -12% |
|---|---|---|---|

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| | |
|---|---|
| Analyst Stock Ownership | Yes |
| Stock Recommended to Clients | Yes |
| Remuneration/Benefits received from company in 12 months | No |
| Merchant Banking Market Making activities / projects | No |
| Sushil Financial Services Pvt. Ltd and Group Companies Holding | Yes |
| Sushil Financial Services Pvt. Ltd and Group Directors Holding | No |
| Broking Relationship with the company covered | No |