

Astra Microwave Products

Estimate change



TP change



Rating change



Bloomberg	ASTM IN
Equity Shares (m)	95
M.Cap.(INRb)/(USDb)	132.7 / 1.4
52-Week Range (INR)	1433 / 836
1, 6, 12 Rel. Per (%)	24/57/32
12M Avg Val (INR M)	535

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Sales	11.6	14.1	16.8
EBITDA	3.3	3.8	4.5
Adj. PAT	1.9	2.5	3.3
Adj. EPS (INR)	20.3	26.3	34.6
EPS Gr. (%)	25.7	29.6	31.2
BV/Sh.(INR)	138.5	164.8	199.4

Ratios

RoE (%)	16.0	17.4	19.0
RoCE (%)	14.5	15.2	16.4

Valuations

P/E (x)	68.9	53.2	40.5
P/BV (x)	10.1	8.5	7.0
EV/EBITDA (x)	39.9	34.9	29.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	6.5	6.5	6.5
DII	15.4	14.8	15.3
FII	7.6	6.3	5.3
Others	70.5	72.4	72.9

FII includes depository receipts

CMP: INR1,400

TP: INR1,580 (+13%)

Buy

Margin resilience leads to a beat on profitability

Astra Microwave (ASTRA)'s FY26 results beat our estimates, fueled by better-than-expected margins. FY26 inflows increased 29% YoY to INR16.6b. Export inflows saw strong momentum in 4QFY26, driven by higher value-added RF systems and SDR-related opportunities. Going forward, key growth drivers include Uttam radar, QRSAM, Su-30 upgrades, EW systems, weather radars, and strategic space programs. The company continues to focus on IP-led and proprietary defense solutions for domestic and global markets. We increase our FY27/FY28 earnings by 7%/15% to factor in better margins and higher other income. We believe ASTRA's execution to ramp up beyond FY27 as these large ticket orders start getting finalized from 2Q-3QFY27. We reiterate our BUY rating with a revised TP of INR1,580 (earlier INR1,150), based on 40x Jun'28E EPS.

Strong margins lead to a beat on profitability

Revenue grew 20% YoY to INR4.8b, beating our estimate by 7%. Gross margin expanded 420bp YoY to 50.3%. This led to EBITDA beating our estimates by 39% at INR1.6b (+36% YoY), while margin expanded 400bp YoY to 33.3% vs our estimate of 25.7%. Due to higher-than-expected margin and other income, and lower-than-expected interest costs, PAT increased 44% YoY to INR1.1b (51% beat). For FY26, revenue/EBITDA/PAT increased 11%/24%/26% YoY, while EBITDA margin expanded 310bp YoY to 28.7%. Orders inflows increased 29% YoY to INR16.6b in FY26, taking the consolidated order book to INR26.1b. OCF/FCF stood at INR4b/INR3b in FY26 vs net outflows of INR1b/INR2b in FY25.

Defense pipeline remains strong

The defense segment revenue remained broadly flat YoY in FY26 at INR8.4b, while inflows increased 4% YoY to INR8.6b, taking the total order book to INR14.3b (+5% YoY). The business continues to scale across radar, electronic warfare, missile, and strategic electronics programs, with upcoming growth expected from large indigenous opportunities such as Uttam radar, QRSAM, Su-30 upgrades, and BEL-linked platforms such as Himshakti. The company is also expanding into next-generation technologies such as digital array radars, photonics radars, counter-drone systems, and miniaturized radar solutions. Over the medium term, rising indigenization and increasing defense procurement are expected to support sustained growth.

Meteorology segment continues to expand

The segment revenue grew 40% YoY to INR460m, while inflows increased 43% YoY to INR2b, taking the total order book to INR3.5b (+83% YoY). ASTRA has successfully executed multiple X-band, C-band, and S-band weather radar projects and expects larger production opportunities in the next 2-3 years, led by rising weather infrastructure deployment. The segment is also expanding into specialized applications such as bird detection and ground penetrating radars, which could support future growth and improve the scale of the business.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Space segment to benefit from repeat ordering

The space segment revenue increased 90% YoY to INR1b in FY26, while inflows stood at INR865m, taking the order book to INR1.9b. The segment continues to witness strong momentum driven by increasing participation in strategic satellite and ISRO-linked programs. During FY26, the company delivered critical subsystems for defense satellite programs and hardware for major ISRO missions. Going forward, repeat opportunities are expected to emerge from satellite constellation programs being planned by both ISRO and DRDO over the coming years. Though contribution to overall revenue remains moderate, the segment's margins are among the highest-margin segments within the portfolio.

Export to ramp up over the long term, fueled by Astra-branded products

Export revenue increased 48% YoY to INR1.6b, while inflows ramped up sharply in 4Q, leading to 720% increase on a low base to INR1.8b. The export business is shifting from low-margin offset-driven manufacturing toward co-developed RF systems, SDR programs, and proprietary subsystem exports with significantly higher value addition. This transition is improving both margins and the quality of export revenues, while the company increasingly focuses on Astra-branded strategic electronics and defense solutions for global markets. The company is also leveraging its MMIC and RF design capabilities to expand into global markets beyond internal and JV-led requirements. While exports are expected to become a more meaningful growth driver over the long term, the benefits are likely to scale up gradually as these opportunities mature.

JV performance and guidance

The JV business, particularly Astra Rafael Comsys (ARC), continues to witness strong momentum driven by SDR and communication system demand. ARC ended FY26 with an order book of ~INR6.3b after securing ~INR5.5b of fresh orders, while revenues stood at ~INR3.6b. While profitability was hit by USD2m forex-related provisions, the JV continues to support Astra's export targets. For FY27, the JV is targeting revenues of over INR6b with a pipeline of nearly INR12b. Its EBITDA margin is expected to improve toward ~18-20% levels over the medium term.

Guidance

The company is targeting an FY27 revenue of INR13-14b, implying ~15-20% YoY growth. This growth will be driven by stronger execution across radar, EW, missile, and space programs, along with higher production order contribution. Over the medium term, the company aims to nearly triple its revenue by FY30-31, supported by large strategic programs such as QRSAM, Uttam radar, Su-30 upgrades, and EW systems. The growth outlook is further supported by improving operating leverage, working capital efficiency, and cash flow generation, while annual capex requirements are expected to remain manageable at ~INR400-500m.

Demerger of the non-defense business

The company has proposed the demerger of its Space and Metrology businesses to create a sharper strategic and operational focus across segments. The restructuring is aimed at enabling dedicated management teams, improving governance and accountability, simplifying the corporate structure, and creating clearer investment propositions for stakeholders. Over the medium to long term, the company expects

this move to support focused growth, better capital allocation, and improved operational efficiency.

Financial outlook

We raise our estimates for FY27/FY28 by 7%/15% to factor in inflow ramp-up, better margins, and higher other income. We thus expect the company's revenue/EBITDA/PAT to clock a CAGR of 20%/17%/30% over FY26-28. With margins to sustain at strong levels, we expect its RoE and RoCE to remain at comfortable levels of 16-19% by FY28.

Valuation and view

ASTRA is currently trading at 53.2x/40.5x/29.7x P/E on FY27E/FY28E/FY29E EPS. We **reiterate our BUY rating on the stock** with a revised TP of INR1,580 (earlier INR1,150) on roll forward to 40x Jun'28E EPS. We ascribe a higher multiple to better visibility of large ticket orders, QRSAM, SU-30 upgrades, Tejas-related orders, etc.

Key risks and concerns

Key risks include delays in awarding of larger platforms, lower-than-expected spending from the government on the defense sector, slower export momentum, and supply-chain-related constraints.

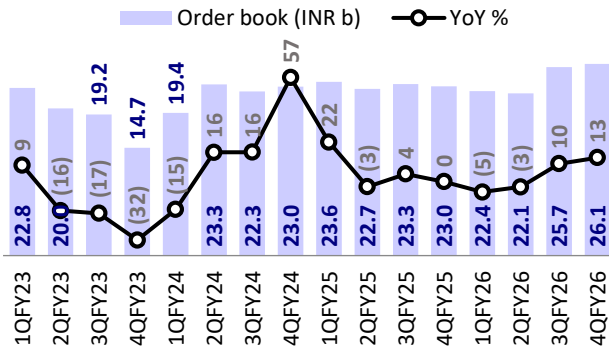
Consolidated - Quarterly Earnings Model

	(INR m)											
Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Gross Sales	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,882	10,512	11,628	4,542	7
YoY Change (%)	16.0	20.8	11.9	15.2	28.7	-6.5	0.7	19.7	15.7	10.6	11.4	
Total Expenditure	1,312	1,804	1,823	2,883	1,588	1,667	1,777	3,258	7,822	8,290	3,376	-3
EBITDA	240	492	762	1,196	410	478	825	1,624	2,690	3,338	1,166	39
YoY Change (%)	679.4	18.2	15.2	48.1	70.6	-2.8	8.3	35.9	40.4	24.1	-2.5	
Margins (%)	15.5	21.4	29.5	29.3	20.5	22.3	31.7	33.3	25.6	28.7	25.7	
Depreciation	82	62	95	111	93	101	114	130	350	437	91	42
Interest	104	126	149	192	146	135	130	145	571	556	236	-39
Other Income	21	22	23	110	25	57	32	70	175	185	33	113
PBT before EO expense	75	326	540	1,003	195	300	614	1,420	1,944	2,530	871	63
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	75	326	540	1,003	195	300	614	1,420	1,944	2,530	871	63
Tax	21	83	141	256	48	85	194	351	502	678	188	87
Rate (%)	28.7	25.5	26.2	25.6	24.6	28.2	31.7	24.7	25.8	26.8	21.5	
MI & P/L of Asso. Cos.	-19	-11	-76	11	-15	-23	-49	9	-94	-78	-20	
Reported PAT	72	254	474	735	163	239	468	1,060	1,535	1,930	704	51
Adj PAT	72	254	474	735	163	239	468	1,060	1,535	1,930	704	51
YoY Change (%)	NM	-15.4	9.3	35.1	125.9	-5.9	-1.3	44.2	26.8	25.7	-4.2	
Margins (%)	4.6	11.1	18.3	18.0	8.1	11.1	18.0	21.7	14.6	16.6	15.5	

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Segmental revenue												
Defense	1,012	1,839	2,198	3,366	1,726	1,661	2,129	2,851	8,415	8,367	3,368	-15
Space	178	113	85	209	48	43	68	952	585	1,111	231	312
Metrology/Civil Telecom/Others	22	57	70	195	8	124	88	239	344	460	393	-39
Exports (including deemed exports)	326	269	217	284	200	305	299	825	1,096	1,629	477	73
Other	14	18	16	-45	16	13	18	15	3	62	3	400
Total Revenues	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,882	10,512	11,628	4,542	7

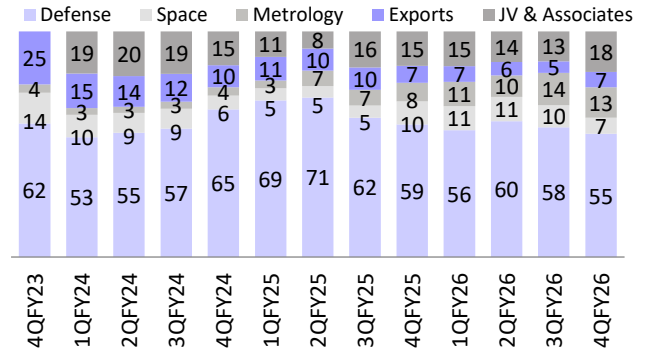
Key Exhibits

Exhibit 1: Order book remains strong, increasing 13% YoY



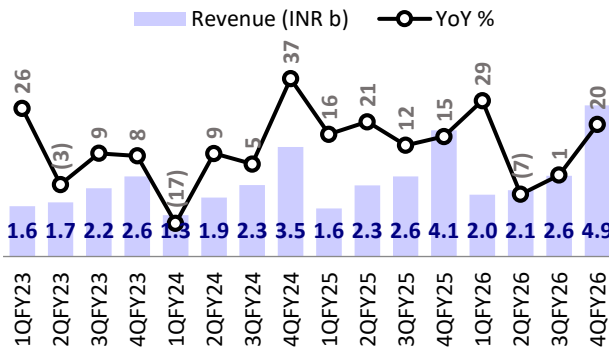
Source: MOFSL, Company

Exhibit 2: Order book segmental split (%)



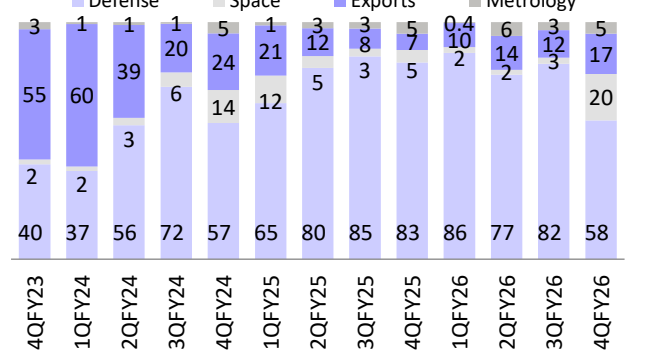
Source: MOFSL, Company

Exhibit 3: Revenue increased 20% YoY



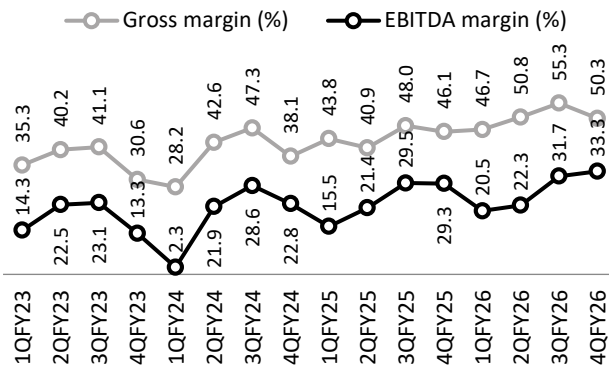
Source: MOFSL, Company

Exhibit 4: Revenue segmental split (%)



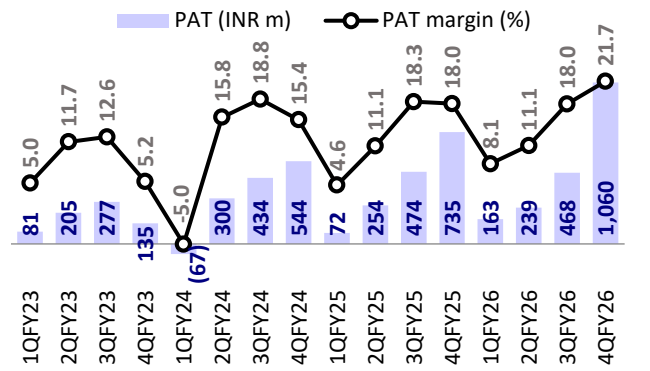
Source: MOFSL, Company

Exhibit 5: EBITDA margin expanded 220bp YoY



Source: MOFSL, Company

Exhibit 6: PAT increased 44% YoY



Source: MOFSL, Company

Exhibit 7: Major orders won in 4QFY26

Product	Customer	Order type	Value (INR m)
Radar	BEL	Production	797
Radar	ARC	Production	674
Radar	BEL	Production	425
Radar	BEL	Production	268
Space	ISRO	Production	220
EW	BEL	Production	190
Missile	BDL	Production	185
Space	ISRO	Production	162
Meteorology	IITM	Production	83
Total			3,004

Source: Company

Exhibit 8: FY26 revenue by customers

Customer	Nature of business	% share of FY26 standalone revenue
DRDO	Development + Production	28.2
BEL & Other DPSUs	Production	22.7
IMD / Met Dept	DWR, Wind Profiler	18.0
BSF	Development	0.3
Exports (via ARC + Aelius)	Israel, Singapore, EU OEMs	11.9
ISRO / SAC	Space	6.4
Others	AMC/Services	9.5
Private Customers	Private Customers	3.0

Source: Company

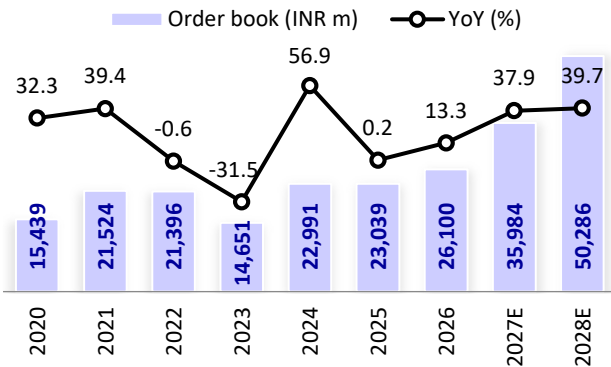
Exhibit 9: We increase our estimates to factor in higher margins and other income

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	14,076	14,240	-1.2	16,843	17,340	-2.9
EBITDA	3,800	3,702	2.7	4,548	4,508	0.9
EBITDA (%)	27.0	26.0	100 bp	27.0	26.0	100 bp
Adj. PAT	2,501	2,322	7.7	3,282	2,828	16.0
EPS (INR)	26.3	24.7	6.8	34.6	30.0	15.1

Source: Company

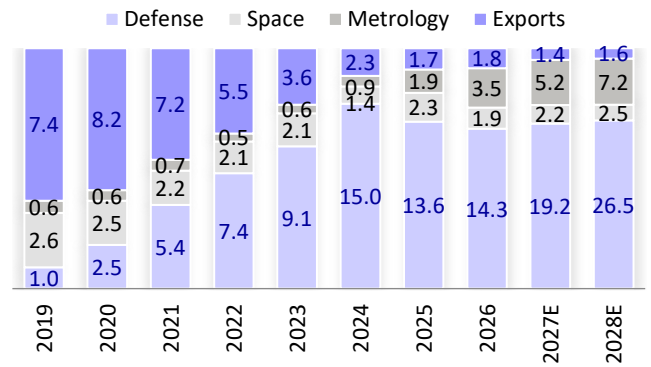
Financial outlook

Exhibit 10: We expect ASTRA's OB to post a 39% CAGR over FY26-28 as large ticket orders start flowing in



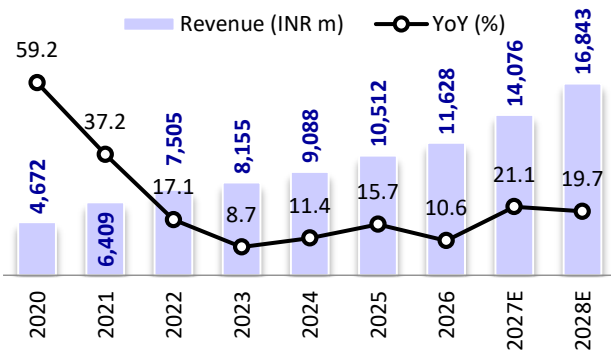
Source: Company, MOFSL

Exhibit 11: Growth in OB to be fueled by the defense segment (INR b)



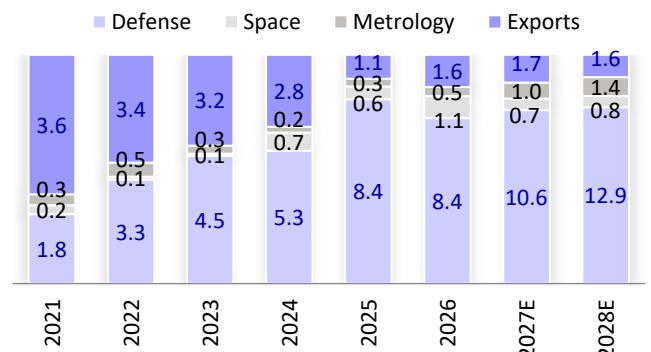
Source: Company, MOFSL

Exhibit 12: We expect 20% revenue CAGR over FY26-28 for ASTRA, driven by execution ramp-up



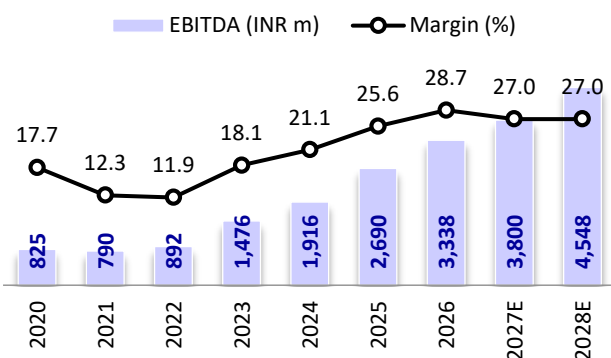
Source: Company, MOFSL

Exhibit 13: We expect this growth to be driven by the increased share of defense segment revenue (INR b)



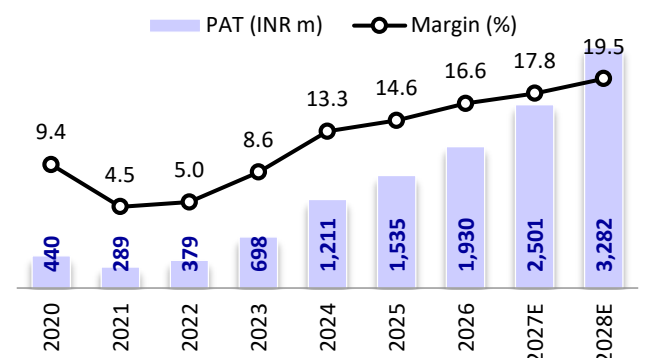
Source: Company, MOFSL

Exhibit 14: We expect margins to remain at comfortable levels (%)



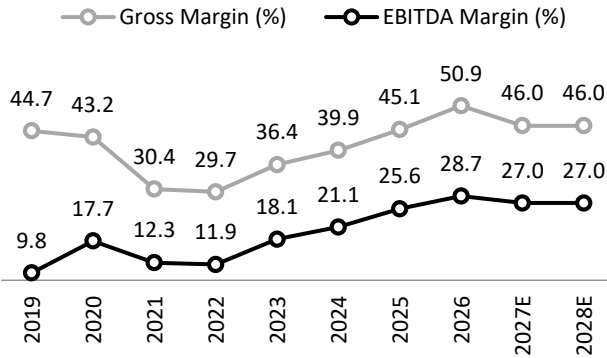
Source: MOFSL, Company

Exhibit 15: We expect PAT to clock a CAGR of 30% over FY26-28



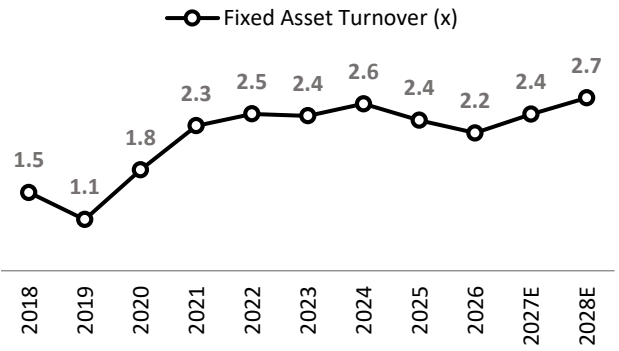
Source: MOFSL, Company

Exhibit 16: We expect gross margin to remain strong as ASTRA starts benefiting from RM costs



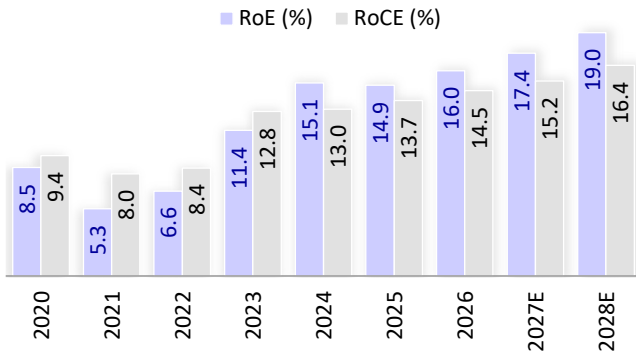
Source: MOFSL, Company

Exhibit 17: We expect fixed asset turnover to remain at the current strong levels (x)



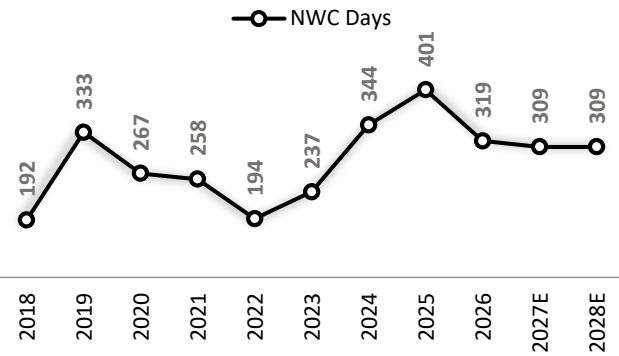
Source: MOFSL, Company

Exhibit 18: We expect RoE and RoCE to be in the range of 15-19%



Source: MOFSL, Company

Exhibit 19: NWC spike to come down from FY26 levels, but we expect it to remain high around 310 days going forward



Source: MOFSL, Company

Financials and valuation

Consolidated - Income Statement								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	6,409	7,505	8,155	9,088	10,512	11,628	14,076	16,843
Change (%)	37.2	17.1	8.7	11.4	15.7	10.6	21.1	19.7
Total Expenditure	5,619	6,612	6,679	7,172	7,822	8,290	10,275	12,295
% of Sales	87.7	88.1	81.9	78.9	74.4	71.3	73.0	73.0
EBITDA	790	892	1,476	1,916	2,690	3,338	3,800	4,548
Margin (%)	12.3	11.9	18.1	21.1	25.6	28.7	27.0	27.0
Depreciation	235	220	237	250	350	437	474	520
EBIT	554	672	1,240	1,666	2,340	2,900	3,326	4,028
Int. and Finance Charges	249	211	305	313	571	556	449	449
Other Income	109	64	55	117	175	185	303	559
PBT bef. EO Exp.	414	525	989	1,470	1,944	2,530	3,180	4,139
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	414	525	989	1,470	1,944	2,530	3,180	4,139
Total Tax	97	123	261	379	502	678	878	1,153
Tax Rate (%)	23.4	23.5	26.4	25.8	25.8	26.8	27.6	27.9
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	289	379	698	1,211	1,535	1,930	2,501	3,282
Adjusted PAT	289	379	698	1,211	1,535	1,930	2,501	3,282
Change (%)	-34.5	31.3	84.4	73.4	26.8	25.7	29.6	31.2
Margin (%)	4.5	5.0	8.6	13.3	14.6	16.6	17.8	19.5

Consolidated - Balance Sheet								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	173	173	173	190	190	190	190	190
Total Reserves	5,414	5,683	6,253	9,472	10,795	12,956	15,457	18,738
Net Worth	5,587	5,856	6,426	9,662	10,985	13,146	15,647	18,928
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,216	704	1,863	2,376	4,235	2,871	2,871	2,871
Deferred Tax Liabilities	-28	-69	-91	-111	-114	-129	-129	-129
Capital Employed	6,775	6,491	8,199	11,927	15,105	15,888	18,389	21,670
Gross Block	2,781	3,060	3,357	3,526	4,431	5,251	5,751	6,351
Less: Accum. Deprn.	1,257	1,474	1,696	1,852	2,202	2,640	3,114	3,633
Net Fixed Assets	1,524	1,586	1,661	1,674	2,229	2,611	2,637	2,717
Capital WIP	0	1	22	130	31	93	93	93
Total Investments	302	138	110	238	322	497	497	497
Curr. Assets, Loans&Adv.	7,599	7,890	8,687	12,588	15,816	16,550	19,814	23,930
Inventory	3,296	4,193	4,191	5,146	6,159	6,163	7,327	8,767
Account Receivables	2,668	2,051	2,836	5,052	7,861	6,942	8,098	9,690
Cash and Bank Balance	425	775	1,109	1,309	982	2,528	3,232	4,088
Loans and Advances	0	0	0	0	0	0	0	0
Other Current Asset	1,209	871	551	1,081	814	917	1,157	1,384
Curr. Liability & Prov.	2,650	3,125	2,281	2,703	3,292	3,863	4,652	5,567
Account Payables	377	554	458	838	767	1,135	1,350	1,615
Other Current Liabilities	2,213	2,493	1,715	1,722	2,312	2,463	2,981	3,568
Provisions	60	78	108	143	213	265	321	384
Net Current Assets	4,948	4,765	6,406	9,885	12,524	12,687	15,162	18,363
Appl. of Funds	6,775	6,491	8,199	11,927	15,105	15,888	18,389	21,670

Financials and valuation

Ratios								
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	3.3	4.4	8.1	12.9	16.2	20.3	26.3	34.6
Cash EPS	6.0	6.9	10.8	15.5	19.9	24.9	31.3	40.0
BV/Share	64.5	67.6	74.2	102.6	115.7	138.5	164.8	199.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	420.3	320.2	173.7	108.9	86.6	68.9	53.2	40.5
Cash P/E	231.5	202.4	129.7	90.3	70.5	56.2	44.7	35.0
P/BV	21.7	20.7	18.9	13.6	12.1	10.1	8.5	7.0
EV/Sales	19.0	16.1	15.0	14.6	13.0	11.5	9.4	7.8
EV/EBITDA	154.6	135.8	82.7	69.4	50.6	39.9	34.9	29.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-3.3	10.0	-6.8	-23.3	-17.3	32.3	12.1	13.7
Return Ratios (%)								
RoE	5.3	6.6	11.4	15.1	14.9	16.0	17.4	19.0
RoCE	8.0	8.4	12.8	13.0	13.7	14.5	15.2	16.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.5	2.4	2.6	2.4	2.2	2.4	2.7
Asset Turnover (x)	0.9	1.2	1.0	0.8	0.7	0.7	0.8	0.8
Inventory (Days)	188	204	188	207	214	193	190	190
Debtor (Days)	152	100	127	203	273	218	210	210
Creditor (Days)	21	27	21	34	27	36	35	35
Leverage Ratio (x)								
Current Ratio	2.9	2.5	3.8	4.7	4.8	4.3	4.3	4.3
Interest Cover Ratio	2.2	3.2	4.1	5.3	4.1	5.2	7.4	9.0
Net Debt/Equity	0.1	-0.0	0.1	0.1	0.3	-0.0	-0.1	-0.1

Consolidated - Cashflow Statement								(INR m)
Y/E Mar	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	385	502	959	1,590	2,037	2,608	3,379	4,434
Depreciation	235	220	237	250	350	437	474	520
Interest & Finance Charges	249	211	305	313	571	556	449	449
Direct Taxes Paid	-78	-208	-256	-378	-410	-735	-878	-1,153
(Inc)/Dec in WC	-1,012	383	-1,526	-3,401	-3,114	1,192	-1,772	-2,345
CF from Operations	-219	1,108	-281	-1,626	-564	4,057	1,652	1,905
Others	-27	39	26	-189	-337	-190	0	0
CF from Operating incl EO	-246	1,147	-255	-1,815	-901	3,867	1,652	1,905
(Inc)/Dec in FA	-37	-279	-337	-380	-741	-805	-500	-600
Free Cash Flow	-283	868	-591	-2,195	-1,643	3,062	1,152	1,305
(Pur)/Sale of Investments	-58	146	0	0	0	0	0	0
Others	87	-127	55	-56	-22	-44	0	0
CF from Investments	-8	-260	-282	-436	-763	-849	-500	-600
Issue of Shares	0	0	0	2,182	0	0	0	0
Inc/(Dec) in Debt	619	-512	1,076	487	2,016	-1,800	0	0
Interest Paid	-178	-172	-206	-192	-412	-381	-449	-449
Dividend Paid	-104	-104	-122	-153	-191	-209	0	0
Others	0	0	0	0	0	430	0	0
CF from Fin. Activity	338	-787	748	2,324	1,413	-1,960	-449	-449
Inc/Dec of Cash	84	100	211	73	-252	1,058	703	856
Opening Balance	91	69	168	379	452	201	2,528	3,232
Other Bank Balances	250	607	729	857	781	1,269	0	0
Closing Balance	425	775	1,109	1,309	982	2,528	3,232	4,088

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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