

14 August 2024

India | Equity Research | Q1FY25 results review

## Astra Microwave Products

Defence

### Fundamentals in place; exciting prospects ahead

Astra Microwave Products (ASTM) Q1FY25 performance was stable. Key points: 1) Standalone EBITDA growth of 7.8x YoY on better product mix. 2) Order book stood at INR 20.9bn to be executed in next 12-36 months period. 3) Order inflow, in Q1FY25, was at INR 3.02bn, of which bulk was towards domestic defence. 4) Contribution from JVs also improved YoY. 5) Expanded skilled workforce to in line with the firm focus on R&D. We expect ASTM's focus on IP-based products/solutions through a collaborative approach and harnessing in-house expertise, foray into anti-drone systems and participation in various domestic defence programs will likely help maintain earnings growth momentum. Besides, ASTM has facilities in place and is augmenting the team strength to capture growth opportunities. We maintain **BUY** on ASTM stock with an unchanged TP of INR 935 based on DCF based methodology.

### Stable performance

ASTM's Q1FY25 performance was significantly better YoY. Key points: 1) Standalone revenue and EBITDA rose 16% YoY at INR 1.55bn and 7.8x YoY at INR 240mn. 2) EBITDA margin rose to 15.5% compared to 2.3% in Q1FY24, owing to higher share of domestic defence in revenue. 3) Of INR 1.59bn of execution, 78% was from domestic defence and 12% from exports. 4) Orders booked during Q1FY25 were at INR 3.02bn, of which 79% were towards domestic defence. 5) JVs contributed INR 19mn, compared to a loss of INR 1mn in Q1FY24. 6) Employee cost rose 38% YoY as the company is increasing headcount due to enhanced focus on developing IP-driven solutions. Management expects FY25 revenue at INR 10-11bn, order inflow of INR 12-13bn and PBT margin to the tune of 16-18%.

### Participation in key domestic defence platforms likely

We believe that earnings growth trajectory of AMP is bolstered by its likely participation in upcoming defence platforms. Key points: 1) Successfully executed the Active Antenna Array Unit (AAAU) of the Ship Borne Radar (SDR). Management expects to supply 2-3 units in FY25. 2) LRSAM, the cornerstone of Project Kusha, is likely to undergo testing soon. We expect AMP to supply components for this. 3) Likely to get the first contract for AAAU unit of Uttam Radar soon, accounting for almost 75% of total value of such radar; 4) Submitted bid for Ashwini LLTR. 5) Expecting repeat order for SWATHI (Weapon Locating Radar). During the earnings call, management mentioned that the total opportunity size for ASTM in Uttam Radar for LCA platform can be almost INR 11bn. Besides, ASTM might also be involved in developing Virupaksha radar for Su-30 upgrades. Over the years, the company has built capabilities and we believe that now the time is ripe for the fruition of opportunities.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	8,155	9,088	11,083	13,182
EBITDA	1,476	1,916	2,645	3,264
EBITDA Margin (%)	18.1	21.1	23.9	24.8
Net Profit	698	1,211	1,748	2,198
EPS (INR)	7.4	12.8	18.4	23.1
EPS % Chg YoY	81.4	49.8	49.1	27.5
P/E (x)	106.9	71.3	47.9	37.5
EV/EBITDA (x)	54.7	42.2	30.3	24.3
RoCE (%)	12.3	13.5	15.3	15.4
RoE (%)	11.7	16.6	18.8	18.7

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#### Market Data

Market Cap (INR)	78bn
Market Cap (USD)	927mn
Bloomberg Code	ASTM IN
Reuters Code	ASTM.BO
52-week Range (INR)	1,060 /342
Free Float (%)	87.0
ADTV-3M (mn) (USD)	9.1

Price Performance (%)	3m	6m	12m
Absolute	18.0	28.6	126.7
Relative to Sensex	9.5	18.3	105.8

#### Previous Reports

25-05-2024: [Q4FY24 results review](#)

29-03-2024: [Company Update](#)

## IP-driven approach to result in further earnings growth

In our earnings model, we have not taken into account the incremental earnings from IP-driven solutions approach that the company is pursuing by: 1) collaborating with external agencies having an IP and jointly developing the products/solutions; and 2) harnessing the internal capabilities developed over the years to develop new solutions and obtain IP for the same. Over the past quarter, management has augmented its manpower to galvanise such efforts. Already two binding agreements have been executed and we expect this stream to result in additional revenue for the company.

## Foray into rapidly growing Anti-drone solutions (ADS) domain

We are positive on ASTM's foray into anti-drone market. Thus far, the company has developed anti-drone radar with superior detection capabilities. Management is working on further bolstering it with soft-kill with jammer and later on will also develop a hard-kill feature. As per the PWC study, the ADS market in India is expected to grow at ~28% CAGR, from USD 255mn in FY24 to USD 881mn in FY29. Management expects to get a few contracts in FY25 itself. In our view, the in-house development of entire ADS will place ASTM in a pivotal position, particularly if the orders are under BUY-IDDM category.

## Outlook: Exciting prospects; maintain BUY

We believe that besides strengthening its position in domestic defence and increased participation in upcoming critical platforms, ASTM is also channelising its competencies and developing IP-based solutions through collaboration and in-house developments. Besides, ADS market in India is already big and poised to grow at a healthy rate. We believe that the company would be able to maintain healthy revenue growth trajectory with EBITDA margins in the range of 23-26% over the next few years. We maintain **BUY** on ASTM with an unchanged TP of INR 935 on the DCF-based methodology.

## Key risks

- Delay in ordering by DPSUs.
- Higher-than-expected share of deemed exports, leading to margin dilution.
- Delay in development of solutions.

## Q1FY25 conference call: Key highlights

- Q1FY25 was a good start to FY25, though Q1 historically is a weak quarter for the company and major chunk of revenues are captured in the subsequent part of the financial year.
- Management maintained its revenue growth guidance of ~18-20% on an annual-basis. Gross margin is expected to be 40-45% on average.
- ASTM has improved its gross margin significantly on a YoY-basis due to improvement in product mix.
- Segmental contribution to top-line: 1) domestic defence business ~65%; 2) exports ~21%; 3) space ~11.5%; and rest from other sectors.
- The consolidated order book is at ~INR 20.4bn, as of end-Jun'24.
- Order inflow during Q1FY25 was ~INR 3bn, out of which INR 2.4bn was from defence sector.

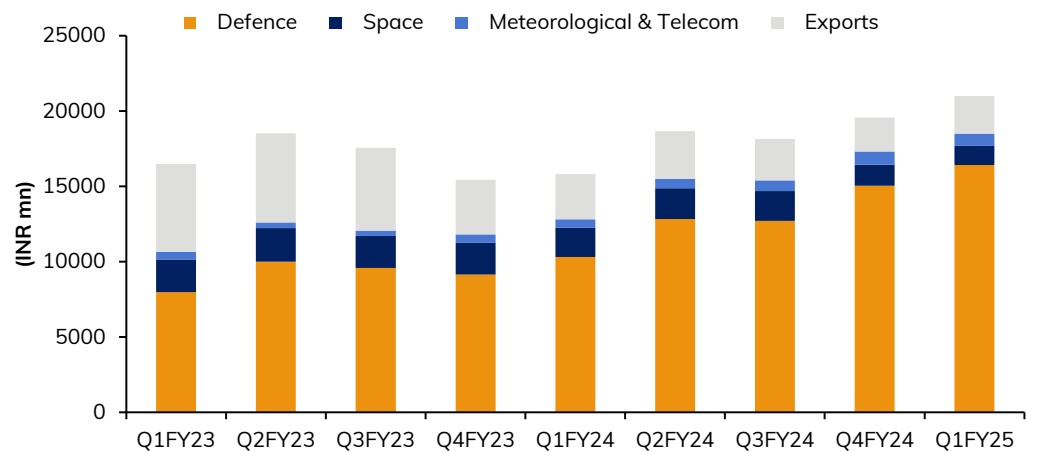
- Order book breakdown: 1) Domestic is ~88%; and 2) exports is ~12%.
- Employee cost is up due to increase in the number skilled workers; mainly at Bengaluru facility. The number of employees is up from 1,468 to 1,537, currently.
- Management reiterated FY25 guidance of: order inflow at INR 12-13bn, revenue at INR 10-11bn with profit margin in the range of 16-18% for standalone business:
- Joint venture ARC:
  - Current orderbook position at USD 48mn
  - Management is expecting order inflow worth ~USD 10mn in next two quarters
  - Management expected revenue to be at USD 37-38mn in FY25
- Management is focused on an IP-driven development process through collaboration with various partners. ASTM has signed two definitive binding term sheets in Q1FY25 pertaining to: 1) chip design; and 2) radars.
- Ongoing developments: 1) Soft-kill ADS; 2) complete ADS; and 3) jammers.
- ASTM is exploring options for the development of hard-kill ADS.
- ASTM has bagged AAAU of SBR from DRDO, which was executed last year, and currently it is going to be commissioned in Indian Navy. Management is expecting 2-3 SBR in next two years.
- ASTM has responded to several RFPs and, management is expecting order of ~INR 5bn from them in FY25.
- Management is expecting new contracts for UTTAM radar in next 3-4 months.
- ASTM has enhanced its facilities to automated systems, hence, the capacity for manufacturing TR modules for radar has been enhanced by 20x.
- Field test for MANPAC-SDR is scheduled for in mid-Oct'24, and there are three contenders for the production contract.
- ASTM is the sole-supplier of complete antenna array unit of UTTAM radar, which constitutes ~75% of the total cost of radar.
- Management is expecting INR 11-12bn of business from Uttam radars (LCA)
- Margins from defence and space are on similar levels.
- The seeker factory of BDL is for Gimbaled seeker, AESA seeker.
- Sufficient net block available due to investments over the past several years. Now, management is working towards utilising the facilities due to order inflow. Hence, RoE/RoCE are likely to improve from the current levels of 14%/16%.

### Exhibit 1: Astra Microwave Q1FY25 performance review

(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
<b>Net sales</b>	<b>1,552</b>	<b>1,337</b>	16.0	<b>3,540</b>	(56.2)	<b>9,088</b>	<b>8,155</b>	11.4
Gross Margin	679	377	80.0	1,349	(49.7)	3,629	2,972	22.1
Gross Margin (%)	43.8	28.2		38.1		39.9	36.4	
Employee cost	296	215	37.8	361	(18.0)	1,137	952	19.4
Other expenditure	144	132	8.8	182	(20.9)	576	544	6.0
<b>EBITDA</b>	<b>240</b>	<b>31</b>	679.4	<b>807</b>	(70.3)	<b>1,916</b>	<b>1,476</b>	29.8
Margin (%)	15.5	2.3		22.8		21.1	18.1	
Other Income	21	20	6.0	27	(21.8)	117	55	113.7
Depreciation	82	57	45.3	64	28.1	250	237	5.6
EBIT	179	(6)	(3,164.5)	770	(76.8)	1,783	1,294	37.7
Interest	104	74	40.0	95	9.8	313	305	2.6
<b>PBT</b>	<b>94</b>	<b>(82)</b>	(214.3)	<b>713</b>	(86.9)	<b>1,590</b>	<b>959</b>	65.7
Tax expense:	21	(14)	(248.8)	169	(87.3)	379	261	45.3
<b>PAT</b>	<b>72</b>	<b>(67)</b>	(207.0)	<b>544</b>	(86.8)	<b>1,211</b>	<b>698</b>	73.4

Source: Company data, I-Sec research

### Exhibit 2: Quarterly orderbook breakdown



Source: Company data, I-Sec research

### Exhibit 3: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	6.5	6.5	6.5
Institutional investors	17.0	16.8	18.3
MFs and others	10.0	9.0	8.9
FIs/Banks	-	-	1.0
Insurance	3.8	3.6	3.7
FIIIs	3.2	4.2	4.7
Others	76.5	76.7	75.2

Source: Bloomberg

### Exhibit 4: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>8,155</b>	<b>9,088</b>	<b>11,083</b>	<b>13,182</b>
Operating Expenses	1,496	1,713	1,778	1,927
<b>EBITDA</b>	<b>1,476</b>	<b>1,916</b>	<b>2,645</b>	<b>3,264</b>
EBITDA Margin (%)	18.1	21.1	23.9	24.8
Depreciation & Amortization	237	250	281	304
EBIT	1,240	1,666	2,363	2,959
Interest expenditure	305	313	295	294
Other Non-operating Income	55	117	119	122
<b>Recurring PBT</b>	<b>989</b>	<b>1,470</b>	<b>2,187</b>	<b>2,787</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	261	379	562	715
PAT	728	1,090	1,626	2,073
Less: Minority Interest	30	(120)	(123)	(125)
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>728</b>	<b>1,090</b>	<b>1,626</b>	<b>2,073</b>
<b>Net Income (Adjusted)</b>	<b>698</b>	<b>1,211</b>	<b>1,748</b>	<b>2,198</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	8,713	12,714	14,898	17,657
of which cash & cash eqv.	1,109	1,309	1,933	3,328
Total Current Liabilities & Provisions	2,323	2,858	3,353	3,816
<b>Net Current Assets</b>	<b>6,390</b>	<b>9,856</b>	<b>11,544</b>	<b>13,841</b>
Investments	110	238	238	238
Net Fixed Assets	1,668	1,702	2,093	2,324
ROU Assets	-	-	-	-
Capital Work-in-Progress	22	130	130	130
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	91	111	111	111
<b>Total Assets</b>	<b>8,281</b>	<b>12,038</b>	<b>14,116</b>	<b>16,644</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,855</b>	<b>2,376</b>	<b>2,376</b>	<b>2,859</b>
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	173	190	190	190
Reserves & Surplus	6,253	9,472	11,550	13,595
<b>Total Net Worth</b>	<b>6,426</b>	<b>9,662</b>	<b>11,740</b>	<b>13,784</b>
Minority Interest	0	0	0	0
<b>Total Liabilities</b>	<b>8,281</b>	<b>12,038</b>	<b>14,116</b>	<b>16,644</b>

Source Company data, I-Sec research

### Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	1,901	2,310	3,540	1,552
% growth (YOY)	8.8	4.9	37.0	16.0
EBITDA	417	661	807	240
Margin %	21.9	28.6	22.8	15.5
Other Income	34	36	27	21
Extraordinaries	-	-	-	-
Adjusted Net Profit	300	434	544	72

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>1,272</b>	<b>149</b>	<b>1,173</b>	<b>1,771</b>
Working Capital Changes	2	(1,437)	(1,063)	(903)
Capital Commitments	(333)	(436)	(672)	(535)
<b>Free Cashflow</b>	<b>939</b>	<b>(288)</b>	<b>501</b>	<b>1,237</b>
<b>Other investing cashflow</b>	<b>51</b>	<b>1</b>	<b>119</b>	<b>122</b>
Cashflow from Investing Activities	(282)	(436)	(553)	(413)
Issue of Share Capital	-	-	-	-
Interest Cost	(206)	(192)	(295)	(294)
Inc (Dec) in Borrowings	1,076	2,669	-	483
Dividend paid	(122)	(153)	(153)	(153)
Others	-	-	-	-
Cash flow from Financing Activities	748	2,324	(449)	36
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,738</b>	<b>2,037</b>	<b>172</b>	<b>1,394</b>
Closing cash & balance	1,738	2,037	172	1,394

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	7.7	11.5	17.1	21.8
Adjusted EPS (Diluted)	7.4	12.8	18.4	23.1
Cash EPS	9.8	15.4	21.4	26.4
Dividend per share (DPS)	1.6	1.6	1.6	1.6
Book Value per share (BV)	67.7	101.8	123.6	145.2
Dividend Payout (%)	20.9	13.9	9.3	7.3
<b>Growth (%)</b>				
Net Sales	8.7	11.4	22.0	18.9
EBITDA	65.5	29.8	38.1	23.4
EPS (INR)	81.4	49.8	49.1	27.5
<b>Valuation Ratios (x)</b>				
P/E	106.9	71.3	47.9	37.5
P/CEPS	83.2	53.3	38.3	31.1
P/BV	12.1	8.1	6.6	5.6
EV / EBITDA	54.7	42.2	30.3	24.3
P / Sales	9.8	8.8	7.2	6.1
Dividend Yield (%)	0.2	0.2	0.2	0.2
<b>Operating Ratios</b>				
Gross Profit Margins (%)	36.4	39.9	39.9	39.4
EBITDA Margins (%)	18.1	21.1	23.9	24.8
Effective Tax Rate (%)	26.4	25.8	25.7	25.6
Net Profit Margins (%)	8.9	12.0	14.7	15.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	0.4	0.4	0.1	(0.2)
<b>Profitability Ratios</b>				
RoCE (%)	12.3	13.5	15.3	15.4
RoE (%)	11.7	16.6	18.8	18.7
RoIC (%)	14.2	15.6	17.9	18.6
Fixed Asset Turnover (x)	1.8	1.8	2.1	2.3
Inventory Turnover Days	208	228	217	203
Receivables Days	141	224	237	228
Payables Days	32	47	51	51

Source Company data, I-Sec research

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