

## Astra microwave Products Ltd.

BUY

Choice

Astra microwave in Q2FY25, 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 Q2FY25, AMPL reported decent top-line growth with better than expectation. Revenue for the quarter grew by 20.8%/48.0% YoY/QoQ basis to stands Rs 2296mn (our estimates Rs 2172mn) vs Rs 1901mn in Q2FY24 led by robust topline execution. Gross Profit came at Rs 939mn (jumped +16%/+38% YoY/QoQ) vs our estimates Rs 912mn and gross margin stood at 40.9% (contracted 175bps YoY/290bps QoQ). Due to high raw material cost. EBITDA came at Rs 492mn (increased 18%/105% YoY/QoQ), vs our estimates Rs 467mn vs Rs 417mn in Q2FY24. Margin came at 21.4% (contracted 46bps YoY) vs CEBPL estimates 21.5%, due to lower staff cost and cost control measures. APAT came at Rs 254mn significantly improved on QoQ basis (-15.4%/+252.5% YoY/QoQ), vs Rs 300mn last year same period and margins expanded by 642bps QoQ basis, led by decent topline execution. The company's current order book stood at Rs 22.7bn as of Sep 30th, 2024 which also includes Rs. 116.8 crores pertaining to service orders (which translate to ~2.5x of FY24 revenue). Order booked during the last six months is Rs 510.75cr.
- Healthy order pipeline offering healthy revenue visibility:** As of Sep 30, 2024, the company has a robust order pipeline valued at Rs 22.7bn which translate to ~2.5x of FY24 revenue, with approximately 78% of the orders coming from the domestic market, predominantly in the defence sector. The management has strategically focused on increasing domestic orders, which offer higher margins compared to exports, successfully raising the domestic revenue share from 53% in FY2022 to 68% in FY2024, with a target of reaching 80% over the medium term. In addition to strengthening its position in the defence sector, the company is diversifying its portfolio by expanding into space projects, supported by the establishment of a wholly owned subsidiary dedicated to this segment. This expansion is in line with India's growing focus on self-reliance through initiatives like *Atmanirbhar Bharat* and *Make in India*, as well as the positive indigenous list for defence products. The company is well-positioned to benefit from these policy initiatives, ensuring a steady flow of high-margin, high-visibility orders in the medium term.
- 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.934**, valuating it on **40x of FY27E EPS**. We are expecting 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	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>2,296</b>	<b>1,901</b>	<b>20.8</b>	<b>1,552</b>	<b>48.0</b>
Material Exp	1,358	1,091	24.5	872	55.6
Gross Profit	<b>939</b>	<b>810</b>	<b>15.8</b>	<b>679</b>	<b>38.2</b>
Employee Exp	310	255	21.8	296	4.9
Other Exp	136	139	(2.3)	144	(5.3)
<b>EBITDA</b>	<b>492</b>	<b>417</b>	<b>18.2</b>	<b>240</b>	<b>105.1</b>
Depreciation	62	63	(0.9)	82	(24.4)
<b>EBIT</b>	<b>430</b>	<b>354</b>	<b>21.6</b>	<b>158</b>	<b>172.5</b>
Other Income	22	34	(36.1)	21	3.3
Interest Cost	126	62	101.9	104	20.6
<b>PBT</b>	<b>326</b>	<b>326</b>	<b>0.2</b>	<b>75</b>	<b>336.8</b>
Tax	83	84	(1.0)	21	287.3
<b>RPAT</b>	<b>254</b>	<b>300</b>	<b>(15.4)</b>	<b>72</b>	<b>252.5</b>
APAT	<b>264</b>	<b>309</b>	<b>(14.6)</b>	<b>70</b>	<b>277.4</b>
<b>Adj EPS (Rs)</b>	<b>2.7</b>	<b>3.2</b>	<b>(15.4)</b>	<b>0.8</b>	<b>252.5</b>

Margin Analysis	Q2FY25	Q2FY24	YoY bps	Q1FY25	QoQ bps
<b>Gross Margin (%)</b>	<b>40.9</b>	<b>42.6</b>	<b>(175.0)</b>	<b>43.8</b>	<b>(290.1)</b>
Employee Exp. % of Sales	13.5	13.4	11.1	19.0	(554.7)
Other Op. Exp % of Sales	5.9	7.3	(140.1)	9.3	(333.1)
<b>EBITDA Margin (%)</b>	<b>21.45</b>	<b>21.9</b>	<b>(46.0)</b>	<b>15.5</b>	<b>597.7</b>
Tax Rate (%)	25.5	25.8	(31.2)	28.7	(325.3)
APAT Margin (%)	11.5	16.3	(475.8)	4.5	698.8

Source: Company, CEBPL

Nov 13 <sup>th</sup> , 2024	
<b>CMP (Rs)</b>	<b>734</b>
<b>Target Price (Rs)</b>	<b>934</b>
<b>Potential Downside (%)</b>	<b>26.1</b>

\*CMP as on 13<sup>th</sup> Nov 2024

## Company Info

BB Code	ASTM IN EQUITY
ISIN	INE386C01029
Face Value (Rs.)	2.0
52 Week High (Rs.)	1059.7
52 Week Low (Rs.)	510.6
Mkt Cap (Rs bn.)	70.3
Mkt Cap (\$ bn.)	0.83
Shares o/s (Mn.)	94.9
Adj. TTM EPS (Rs)	12.8
FY27E EPS (Rs)	23.4

## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	06.54	06.54	06.54
FII's	05.69	04.67	03.17
DII's	14.98	13.57	13.59
Public	72.79	75.22	76.70

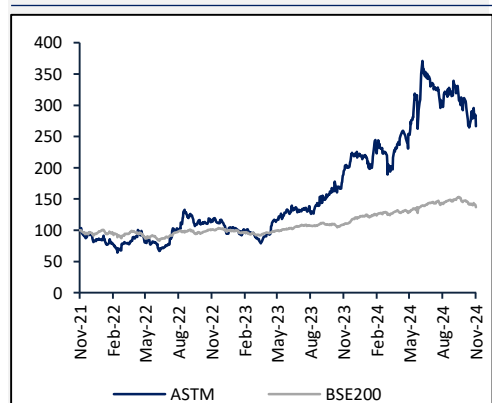
## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	37.0	35.3	25.7
ASTM	166.3	131.8	36.9

## Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	10.82	13.13	16.01
Gross Profit	4.20	5.03	6.23
EBITDA	2.30	2.75	3.39
EBITDA (%)	21.3	21.0	21.1
EPS (INR)	16.0	19.0	23.4

## Rebased Price Performance



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## Management Call - Highlights

- EBITDA margin maintained at 21%, driven by a favorable product mix skewed towards domestic orders.
- 80% of revenue from domestic defense production, 12% from exports, and the remainder from space and meteorology sectors.
- MOU signed with Premier Explosives Limited for a strategic alliance to develop and sell products jointly.
- JV with Manjeera Digital Systems to establish a company focused on manufacturing NavIC chips and GNSS products. Emphasis on expanding capabilities in NavIC chips, with plans for future product launches and development in this domain.
- As of September 2024, the consolidated order book stands at INR 2,269 crores. Standalone order book: INR 2,097 crores. Received INR 230 crores in new orders during Q2, primarily from domestic defense and metallurgy sectors.
- Breakdown of new orders in Q2FY25 INR 73 crores from radars. INR 71 crores from electronic warfare (EW). INR 77 crores from metallurgy. Remaining orders from space and exports.
- The order book is 98% domestic, with the majority being build-to-spec (BTS) orders.
- For FY25, the company expects order inflows of INR 1,200 crores to INR 1,300 crores and a top-line revenue of INR 1,000 crores to INR 1,100 crores.
- Expected BTP (business-to-product) margin is 17% to 18%.
- Joint venture ARC aims for INR 275 crores in sales for FY25, with an expected PBT margin of 8%.
- Focus on strengthening the HR framework and systems to support growth as the company scales from INR 1,000 crore to INR 2,000-3,000 crore in turnover.
- Challenges around receivables, with higher outstanding days, expected to improve as orders are delivered in H2 FY25.
- Focus on creating complete solutions for warfare products, including explosive components for rockets and anti-drone systems.
- Astra is developing for global anti-drone systems with both active and passive radar, targeting different ranges (short-range to 5+ km). They aim to be a global partner in anti-drone solutions, with products designed to integrate with radar systems. Trials are ongoing, with some products expected to be demonstrated in December.
- INR 500-600 crores in new orders expected in the second half of the financial year. Breakdown of new orders: INR 350-370 crores from radar. INR 50-60 crores from electronic warfare (EW). INR 100-120 crores from missile communications and telemetry. INR 50-60 crores from metallurgy.
- High receivables due to two large systems-related projects totalling around INR 170 crores. These projects are in final stages, and receivables should normalize in 3-6 months as site approval tests are completed.
- The company is awaiting final tests for Manpac Software Defined Radios (SDRs) in December, with results expected by February.
- Photonics radar Final testing is ongoing, with delivery expected to DRDO by the end of December.
- Submarine Electronics (NSTL) Prototype demonstrated successfully, with delivery expected by January-February.
- For the Ashwini LLPR radar, BEL (Bharat Electronics) is the L1 bidder. Astra's role is in supplying subsystems. Uttam AESA radar is under inquiry with potential orders expected by March 2025.
- The X-band radar for BEL, related to a large INR 850 crore contract, is in discussions, with inquiries expected soon.
- Overall radar program revenue for Astra could amount to INR 350-370 crores from these systems by March 2025.
- Astra has developed indigenous anti-drone technology that integrates active and passive radar with electronic warfare capabilities. This positions the company well in a competitive market. They aim to capture 30-35% of the market and expect to secure INR 200-250 crores worth of contracts in the next fiscal year.
- Astra manufactures subsystems for missiles and is awaiting export orders for Akash missile subsystems through Bharat Dynamics Limited (BDL). The expected value for this contract is in the range of INR 140-150 crores, and Astra anticipates receiving the order in Q1 FY2025.
- The Sukhoi 30 upgrade program is moving forward, with DRDO finalizing the configuration. Tender inquiries are expected soon.
- Inventory levels are also elevated due to a high amount of work-in-progress (WIP), which is expected to be converted into sales in Q3-Q4 of FY2025, normalizing inventory by the end of the financial year.
- Astra maintains a 22-23% export revenue target for FY2025, with most exports classified as deemed exports.
- R&D efforts are continuing, particularly in high-tech areas like photonics radar, submarine electronics, and counter-drone systems. Astra aims to capitalize on its indigenous technologies to differentiate itself from competitors.

## Changes in Estimates

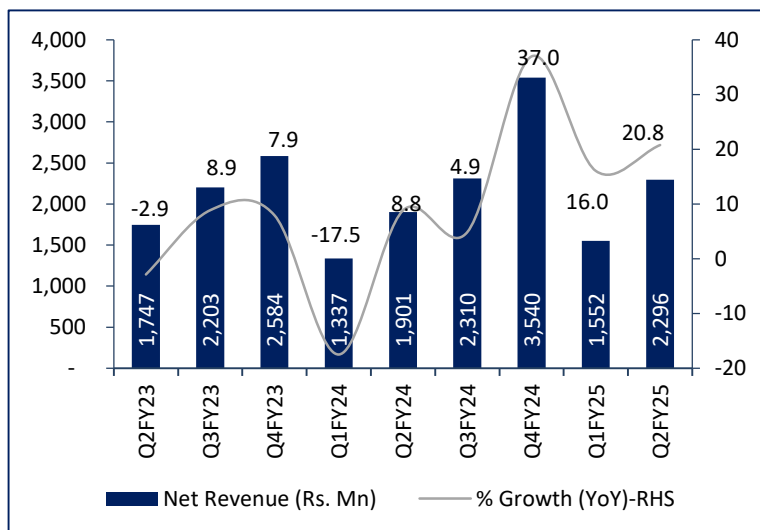
Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	2,296	2,172	5.7
EBITDA	492	467	5.4
EBITDA Margins(%)	22.2	21.5	68.6bps
APAT	254	248	2.6

Source: Company, CEBPL

Income Statement (INR Mn.)	FY25E			FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	10,825	10,909	(0.8)	13,126	13,494	(2.7)	16,013	16,013	-
EBITDA	2,303	2,355	(2.2)	2,751	2,927	(6.0)	3,385	3,385	-
EBITDA margin(%)	21.3	21.6	(31.1)	21.0	21.7	(73.0)	21.1	21.1	-
APAT	1,391	1,442	(3.6)	1,653	1,851	(10.7)	2,217	2,217	-
EPS	16.0	16.6	(3.3)	19.0	21.1	(9.9)	23.4	23.4	-

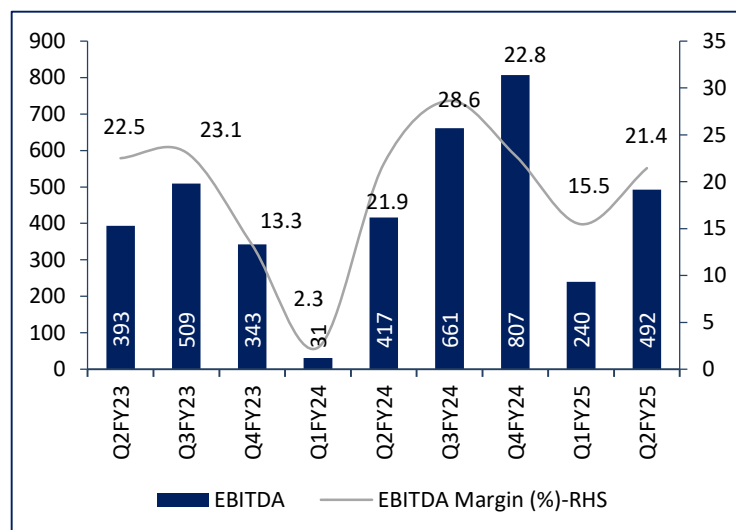
Source: Company, CEBPL

Revenue grew by 20.8% YoY



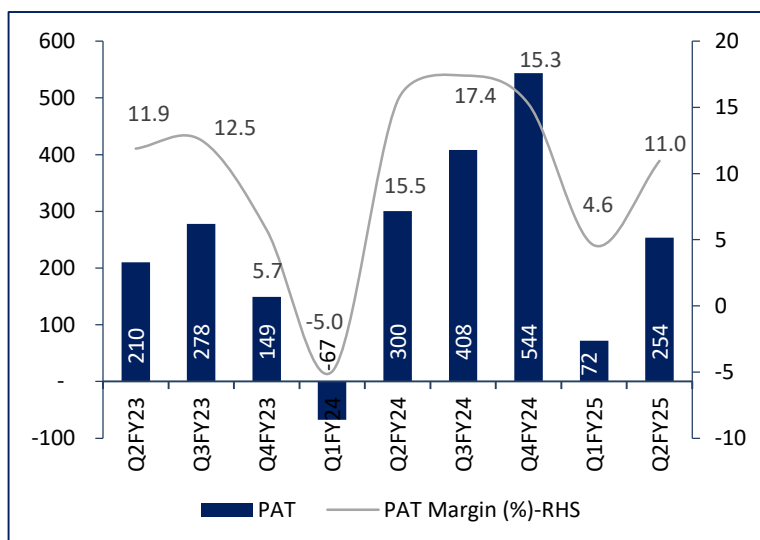
Source: Company, CEBPL

EBITDA Margin trend



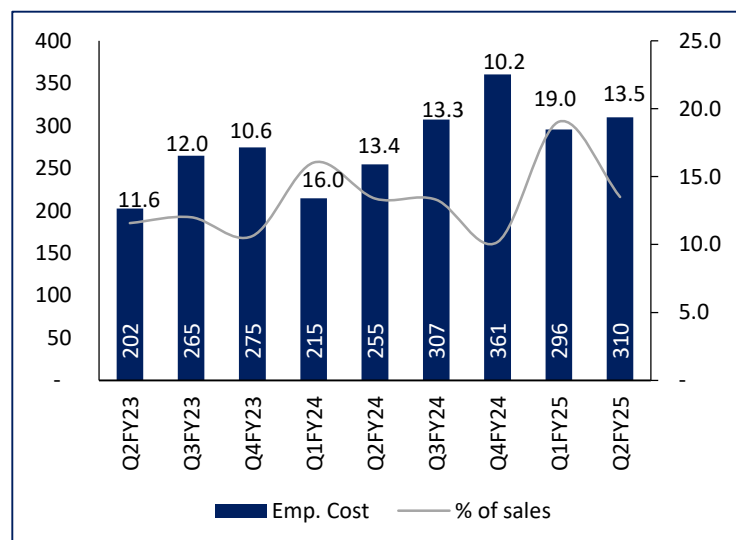
Source: Company, CEBPL

RPAT margins improved 642bps on QoQ basis



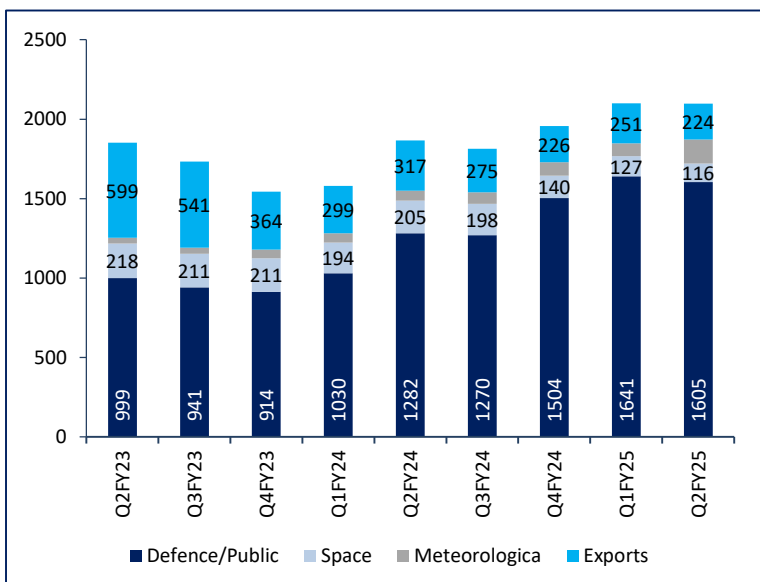
Source: Company, CEBPL

Emp. Cost as a % of sales



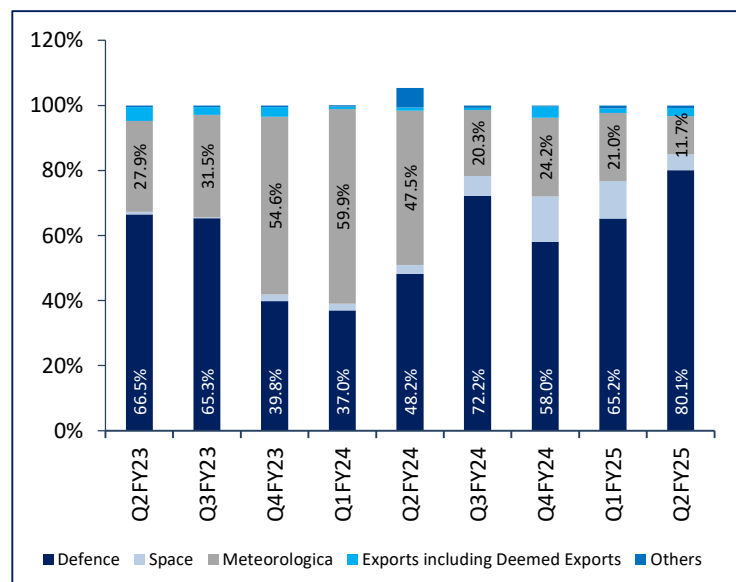
Source: Company, CEBPL

Order Book Position



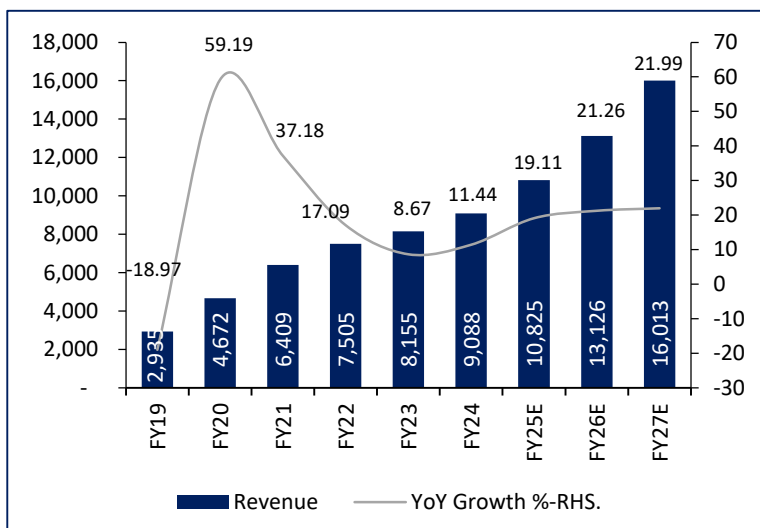
Source: Company, CMIE, CEBPL

Revenue Mix (%)



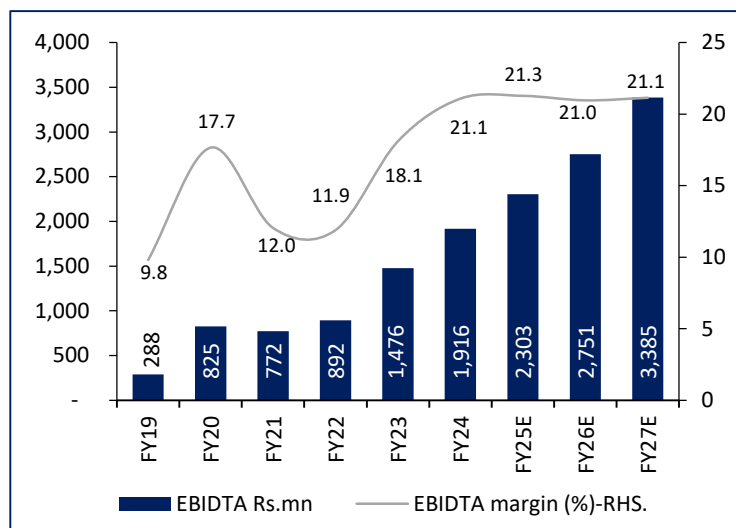
Source: Company, CMIE, CEBPL

**Significant Revenue to grow over FY24-27E**



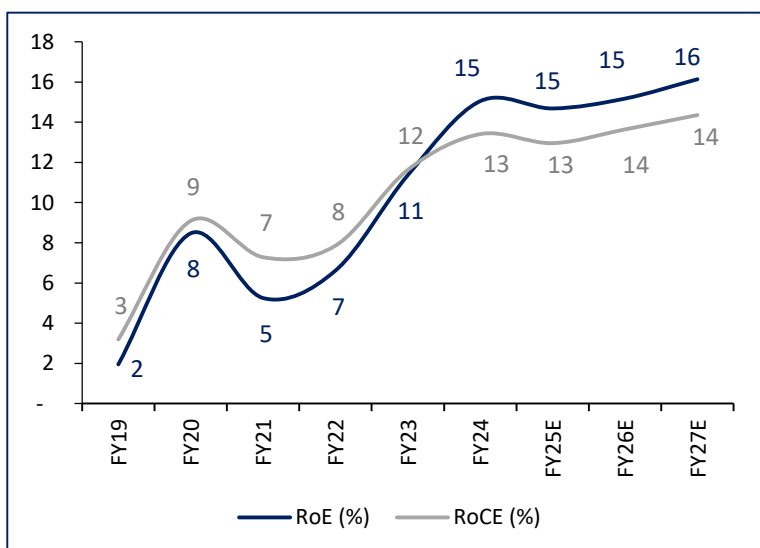
Source: Company, CEBPL

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



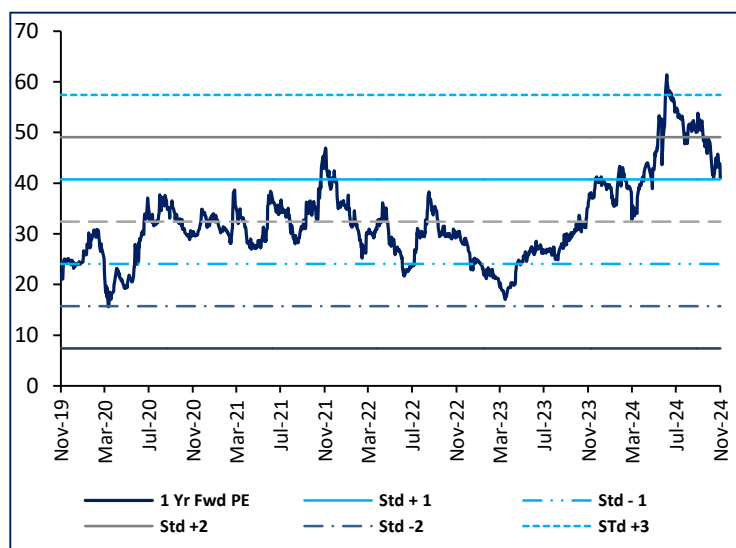
Source: Company, CEBPL

**Improving ROE & ROCE**



Source: Company, CEBPL

**1 Year Forward PE Band**



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>8,155</b>	<b>9,088</b>	<b>10,825</b>	<b>13,126</b>	<b>16,013</b>
Gross profit	2,972	3,629	4,198	5,033	6,231
<b>EBITDA</b>	<b>1,476</b>	<b>1,916</b>	<b>2,303</b>	<b>2,751</b>	<b>3,385</b>
Depreciation	237	250	284	340	398
EBIT	1,240	1,666	2,019	2,411	2,987
Interest expense	305	313	268	319	351
Other Income (Including EO Items)	55	117	129	141	156
<b>Reported PAT</b>	<b>728</b>	<b>1,090</b>	<b>1,391</b>	<b>1,653</b>	<b>2,066</b>
Minority Interest	-	-	-	-	-
Adjusted PAT	698	1,211	1,521	1,803	2,217
<b>EPS (Rs)</b>	<b>7.4</b>	<b>12.8</b>	<b>16.0</b>	<b>19.0</b>	<b>23.4</b>
NOPAT	912	1,250	1,494	1,784	2,211

## Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
<b>Net worth</b>	<b>6,426</b>	<b>9,662</b>	<b>11,053</b>	<b>12,706</b>	<b>14,772</b>
Minority Interest	-	-	-	-	-
Deferred tax	(91)	-	-	-	-
Total debt	1,855	2,376	2,234	2,454	2,697
Other liabilities & provisions	745	585	628	816	1,061
<b>Total Net Worth &amp; liabilities</b>	<b>8,935</b>	<b>12,623</b>	<b>13,914</b>	<b>15,976</b>	<b>18,530</b>
Net Fixed Assets	1,668	1,674	2,090	2,450	2,752
Capital Work in progress	22	159	170	220	287
Investments	110	238	310	402	524
Cash & bank balance	1,109	1,309	759	164	(200)
Loans & Advances & other assets	173	324	541	656	801
Net Current Assets	6,961	10,229	10,804	12,246	14,166
<b>Total Assets</b>	<b>8,935</b>	<b>12,623</b>	<b>13,914</b>	<b>15,976</b>	<b>18,530</b>
Capital Employed	8,281	12,038	13,287	15,160	17,469
Invested Capital	7,172	10,729	12,528	14,996	17,669
Net Debt	746	1,067	1,475	2,290	2,896
<b>FCFF</b>	<b>(584)</b>	<b>(2,179)</b>	<b>481</b>	<b>151</b>	<b>581</b>

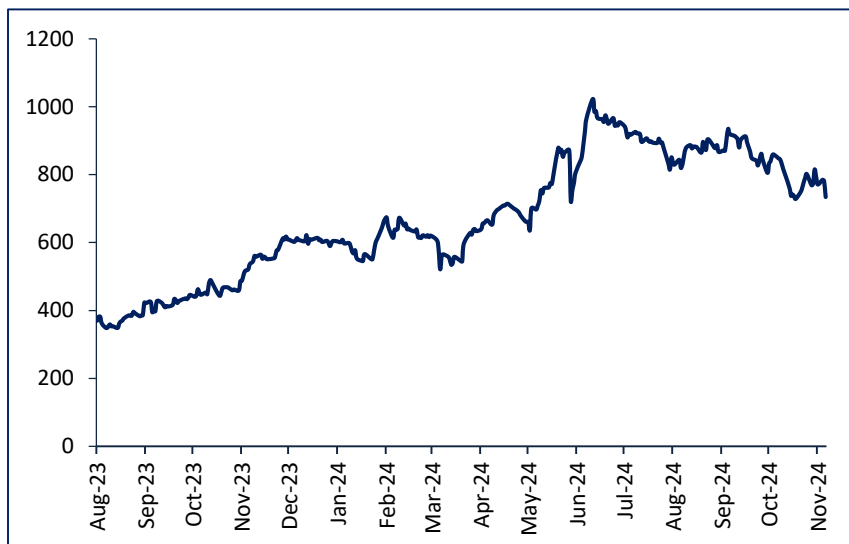
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	(255)	(1,815)	1,220	902	1,347
Capex	(329)	(364)	(739)	(751)	(766)
FCF	(584)	(2,179)	481	151	581
CFI	(282)	(436)	(871)	(817)	(877)
CFF	748	2,324	(411)	(99)	(108)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	8.7	11.4	19.1	21.3	22.0
EBITDA	65.5	29.8	20.2	19.4	23.1
PAT	84.4	73.4	25.6	18.5	23.0
Margin ratios (%)					
EBITDA	18.1	21.1	21.3	21.0	21.1
PAT	8.6	13.3	14.1	13.7	13.8
Performance Ratios (%)					
OCF/EBITDA (X)	(0.2)	(0.9)	0.5	0.3	0.4
OCF/IC	(3.6)	(16.9)	9.7	6.0	7.6
RoE	10.9	12.5	13.8	14.2	15.0
ROCE	15.0	13.8	15.2	15.9	17.1
Turnover Ratios (Days)					
Inventory	188	207	195	200	200
Debtor	127	203	185	180	175
Other Current Assets (days)	17	34	31	28	25
Payables (days)	21	34	21	21	22
Other Current Liab & Provns (days)	49	51	51	51	51
Cash Conversion Cycle	262	358	339	336	327
Financial Stability ratios (x)					
Net debt to Equity	0.1	0.1	0.1	0.2	0.2
Net debt to EBITDA	0.5	0.6	0.6	0.8	0.9
Interest Cover	4.1	5.3	7.5	7.6	8.5
Valuation metrics					
Fully diluted shares (mn)	95	95	95	95	95
Price (Rs)	741	741	741	741	741
Market Cap(Rs. Mn)	70,331	70,331	70,331	70,331	70,331
PE(x)	101	58.1	46.2	39.0	31.7
EV (Rs.mn)	71,077	71,398	71,806	72,621	73,227
EV/EBITDA (x)	48	37	31	26	22
Book value (Rs/share)	68	102	116	134	156
Price to BV (x)	10.9	7.3	6.4	5.5	4.8
EV/OCF (x)	-279	-39	59	81	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.948
6. 13-11-2024	BUY,	Target Price Rs.934

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### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>BUY</b>	The security is expected to generate greater than or = 15% over the next 24 months
<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 months

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