

27-May-2025

Performance in-line; Strong Standalone Show; Maintain ADD

What are the key highlights of 4QFY25 results?

↑ Consolidated revenue grew by 24.2% YoY to Rs3.69bn in 4QFY25, while standalone revenue grew by 60% YoY to Rs2.69bn.

↑ In FY25, the company's consolidated revenue grew by 5.9% YoY to Rs11.6bn (with adjusted gross revenue growing by 13% YoY), while standalone revenue grew by 18.5% YoY to Rs7.5bn.

↑ While Consolidated EBITDA increased by 12.7% YoY to Rs967mn, EBITDA margin expanded by 50bps YoY to 8.4% in FY25.

↑ Client addition and orders pipeline continued to remain strong on the back of China+1 strategy and *Make in India* programme.

↑ While the company's order book stood at Rs17.36bn in FY25 (vs. Rs16.43bn in FY24), its order pipeline continues to remain strong across key segments.

↑ Looking ahead, the management expects standalone revenue to grow by ~25-28% in FY26, while consolidated revenue is expected to grow by 18-20%, as the performance of the subsidiaries are likely to remain flat.

↑ The company added clients in semiconductor equipment and biometrics space (prototyping underway), and the management expects orders in FY26.

↑ The company will incur capex to the tune of Rs400mn in FY26 for both BTS and EMS businesses.

Bidding Pipeline & Growth Visibility: In BTS segment only, the company expects orders to the tune of at least ~Rs20bn over the next 2-4 years, on the back of RFP pipeline in DRDO/ISRO programmes and ongoing prototyping with the global clients. Apart from this, new client programmes, which are under qualification phase are likely to start giving orders in FY26.

Guidance: The management expects FY26 consolidated EBTIDA margin at ~10%, citing margin improvement as a gradual process and targeting turnaround of subsidiaries by Sep'25. Over the next 2-3 years, the management is aiming to achieve 13-14% margin.

What is our view on the stock considering 4QFY25 results and other relevant factors?

We expect FY26 revenue growth performance to be driven by standalone business only, while either reduction in subsidiaries' loss or breakeven expected in the second part of the current fiscal would aid improvement in operating performance at consolidated level. **In light of recent sharp run-up in the stock price, we prefer to maintain ADD rating on Centum Electronics with an upwardly revised Target Price of Rs2,493 (from Rs1,455 earlier), valuing the stock at 38x of P/E on FY27E EPS of Rs65.6.**

Financials (Cons)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue (mn)	3,687.4	2,968.9	24.2	2,813.5	31.1	11,554.2	10,908.2	5.9
EBITDA	415.5	181.4	129.1	193.5	114.8	967.1	858.4	12.7
EBITDA (%)	11.3	6.1	520bps	6.9	440bps	8.4	7.9	50bps
PAT	215.2	(68.9)	(193.0)			(19.2)	(27.6)	
EPS (Rs)	16.9	(4.2)	(12.8)			1.9	1.4	

Note: QoQ comparison is not viable, FY YoY comparison more pertinent

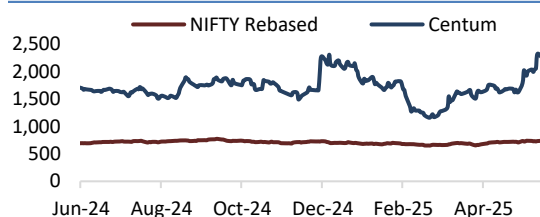
Stock Information

CMP (Rs)	2,265
Market Cap (Rs bn)	33.4
Free Float (%)	47.0
52 Week H/L	2,446/1,140
O/S Shares (mn)	14.7
3M Daily Avg Volume (mn)	0.5

Shareholding Pattern (%)

	Sep-24	Dec-24	Mar-25
Promoters	58.8	58.7	51.5
- Pledged			
FII / NRI	0.4	1.0	0.8
MF/DII	8.5	8.1	15.4
Others	32.3	32.2	32.3

Stock Relative Performance



	6 Months	1 Year	2 Years
Absolute Return (%)	50.2	35.9	180.0

Key Changes	Old	New
Rating	ADD	ADD
Target Price	1,455	2,493

	FY26E	FY27E
% Change EPS	26.8	12.7

	FY25	FY26E	FY27E
EV/EBITDA	35.1	25.9	17.5
EV/Sales	2.9	2.5	2.1
RoE (%)	(0.7)	12.4	19.5
RoCE (%)	11.6	15.3	21.6

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Conference Call – Key Highlights

- The management believes semiconductor equipment, biometric devices, renewable, industrial electronics and EV mobility are the new growth drivers other than radars, tank electronics, missile systems, ground stations, payloads and satellite programs for ISRO and DRDO.
- The company added clients in semiconductor equipment and biometrics space (prototyping underway), and the management expects orders in FY26.
- The management expects standalone tax rate to remain in 26-27% range in FY26.
- The company will incur capex to the tune of Rs400mn in FY26 for both BTS and EMS businesses.
- The board of directors has recommended Rs6/share final dividend for FY25.
- **Subsidiary Performance & Outlook:**
 - Canada business is major drag in overall performance. The losses can be attributed to high fixed manpower base and low volume.
 - Whilst France ER&D business witnessed decline in revenue and margin, it was profitable at core level, owing to cost optimization initiatives.
 - The management expects the overall performance is expected to remain flat in FY26 in terms of revenue.
 - Strategic review is underway and the issues are expected to be resolved by Sept'25.

Centum Electronics - Result Analysis (Consolidated)

P&L Statement (Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Revenue from Operation	2,968.9	2,458.5	2,598.3	2,813.5	3,687.4	24.2	31.1	11,554.2	10,908.2	5.9
COGS (RM Consumed)	1,511.5	1,193.2	1,307.3	1,521.0	1,934.4	28.0	27.2	5,955.8	5,254.9	13.3
Gross Profit	1,457.4	1,265.4	1,291.1	1,292.4	1,753.0	20.3	35.6	5,598.4	5,653.3	(1.0)
Employee Expenses	951.5	877.3	852.2	882.3	1,025.3	7.8	16.2	3,637.2	3,671.2	(0.9)
Other Expenses	324.5	232.8	236.1	216.6	312.2	(3.8)	44.1	994.1	1,123.7	(11.5)
Total Expenses	2,787.6	2,303.2	2,395.5	2,620.0	3,271.9	17.4	24.9	10,587.1	10,049.8	5.3
EBITDA	181.4	155.3	202.8	193.5	415.5	129.1	114.8	967.1	858.4	12.7
Depreciation	120.2	122.6	111.7	105.7	100.9	(16.1)	(4.5)	440.8	452.7	(2.6)
Finance Cost	97.4	75.8	76.8	78.9	97.5	0.1	23.6	329.0	346.3	(5.0)
Share of P/L of associates										
Exceptional Items	(48.8)			(193.1)	44.7			(148.3)	(48.8)	
Other Income	37.7	12.8	14.7	23.1	36.5	(3.1)	57.8	87.1	68.1	27.9
PBT	(47.3)	(30.3)	29.0	(161.0)	298.3			136.1	78.7	
Tax Expenses	21.6	8.2	32.1	32.0	83.1			155.3	106.3	
PAT	(68.9)	(38.4)	(3.1)	(193.0)	215.2			(19.2)	(27.6)	
Diluted EPS (Rs)	(4.2)	(2.5)	(0.3)	(12.8)	16.9			1.9	1.4	

Source: Company, Ashika Institutional Research; Consolidated P&L performance

Centum Electronics - Result Analysis (Standalone)

P&L Statement (Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Revenue from Operation	1,684.6	1,329.5	1,666.6	1,807.5	2,694.8	60.0	49.1	7,498.4	6,328.0	18.5
COGS (RM Consumed)	1,083.6	878.6	1,122.6	1,238.8	1,708.0	57.6	37.9	4,948.0	4,034.9	22.6
Gross Profit	601.0	451.0	544.0	568.7	986.8	64.2	73.5	2,550.4	2,293.1	11.2
Employee Expenses	275.6	213.9	224.0	238.8	349.5	26.8	46.4	1,026.2	960.2	6.9
Other Expenses	155.0	109.1	115.1	116.9	169.9	9.6	45.3	504.5	545.5	(7.5)
Total Expenses	1,514.2	1,201.6	1,461.8	1,594.5	2,227.4	47.1	39.7	6,478.7	5,540.6	16.9
EBITDA	170.4	127.9	204.9	213.0	467.4	174.3	119.4	1,019.7	787.4	29.5
Depreciation	47.1	47.9	48.3	46.7	43.2	(8.2)	(7.5)	186.1	184.4	0.9
Finance Cost	50.0	35.9	39.6	52.4	63.7	27.4	21.7	191.5	180.2	6.3
Other Income	45.5	16.7	11.9	9.9	38.0	(16.6)	283.8	70.0	67.2	
PBT	118.9	60.8	128.8	123.9	398.5	235.2	221.6	712.1	490.0	45.3
Tax Expenses	31.8	15.9	32.8	32.6	102.8	223.4	215.0	184.1	127.5	44.4
PAT	87.1	45.0	96.0	91.3	295.7	239.5	224.0	528.0	362.5	45.7
Diluted EPS (Rs)	6.7	3.5	7.4	7.0	22.1	229.9	215.7	40.3	27.8	44.9

Source: Company, Ashika Institutional Research; Standalone P&L performance

Centum Electronics - Result Analysis (Subsidiaries)

P&L Statement (Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Revenue from Operation	1,284.4	1,129.0	931.7	1,006.0	992.6	(22.7)	(1.3)	4,055.8	4,580.2	(11.4)
COGS (RM Consumed)	427.9	314.6	184.6	282.3	226.4	(47.1)	(19.8)	1,007.8	1,220.0	(17.4)
Gross Profit	856.5	814.4	747.1	723.7	766.2	(10.5)	5.9	3,048.0	3,360.2	(9.3)
Employee Expenses	676.0	663.4	628.2	643.6	675.8	(0.0)	5.0	2,611.0	2,711.0	(3.7)
Other Expenses	169.5	123.7	121.0	99.7	142.3	(16.1)	42.7	489.6	578.2	(15.3)
Total Expenses	1,273.4	1,101.6	933.8	1,025.5	1,044.5	(18.0)	1.8	4,108.4	4,509.2	(8.9)
EBITDA	11.0	27.4	(2.1)	(19.6)	(51.9)			(52.6)	71.0	

Source: Company, Ashika Institutional Research; derived from basic consolidated -standalone P&L formula, hence main key line items taken to measure performance

Challenges in subsidiaries' operations (Canada & France), impacted margin at consolidated level; the company delivered ~Rs0.97bn EBITDA in FY25 vs. guidance of ~Rs1bn

% of Net Revenue	3QFY24	4QFY24	1QFY25	2QFY25	4QFY25	FY25	FY24
COGS (RM Consumed)	50.9	48.5	50.3	54.1	52.5	51.5	48.2
Gross Profit Margin	49.1	51.5	49.7	45.9	47.5	48.5	51.8
EBITDA Margin	6.1	6.3	7.8	6.9	11.3	8.4	7.9
PBT Margin					8.1	1.2	0.7
Tax Rate (% of PBT)					27.9		
PAT Margin					5.8		

Source: Ashika Institutional Research; Consolidated P&L performance

Looking forward to revenue growth of >25% in standalone business

% of Net Revenue	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	FY24
COGS (RM Consumed)	64.3	66.1	67.4	68.5	63.4	66.0	63.8
Gross Profit Margin	35.7	33.9	32.6	31.5	36.6	34.0	36.2
EBITDA Margin	10.1	9.6	12.3	11.8	17.3	13.6	12.4
PBT Margin	7.1	4.6	7.7	6.9	14.8	9.5	7.7
Tax Rate (% of PBT)	26.7	26.1	25.5	26.3	25.8	25.9	26.0
PAT Margin	5.2	3.4	5.8	5.0	11.0	7.0	5.7

Source: Company, Ashika Institutional Research; Standalone P&L performance

For the subsidiaries, the management expects either resolution or reduction in losses by Sept'25, and for that the company is at advance stage of discussion with clients for transition

% of Net Revenue	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	FY24
COGS (RM Consumed)	33.3	27.9	19.8	28.1	22.8	24.8	26.6
Gross Profit Margin	66.7	72.1	80.2	71.9	77.2	75.2	73.4
Employee Expenses	52.6	58.8	67.4	64.0	68.1	64.4	59.2
Other Expenses	13.2	11.0	13.0	9.9	14.3	12.1	12.6
EBITDA	0.9	2.4	(0.2)	(1.9)	(5.2)	(1.3)	1.6

Source: Company, Ashika Institutional Research; Subsidiaries P&L performance

Revenue break-up

Industry-wise revenue (%)	FY22	FY23	FY24	FY25
Defence, Space & Aerospace	44	42	46	56
Transport & Automotive	30	24	23	21
Industrial & Energy	17	25	26	14
Healthcare	9	9	5	9
Segment-wise revenue (%)	FY22	FY23	FY24	FY25
Engineering R&D (ER&D) Services	37	32	31	21
Electronic Manufacturing Services (EMS)	26	39	39	47
Build-To-Specification (BTS)	37	29	30	32

Source: Company, Ashika Institutional Research

Additional Description

Company Background	Centum was founded in 1994 in Bangalore, India. Since then, Centum has rapidly grown into a diversified electronics company with operations in North America, EMEA and Asia. The company offers a broad range of products and services across different industry segments. It has continuously invested in strengthening its design & product development capabilities while developing deep domain knowledge in the segments it operates in. Centum has also established truly world-class manufacturing facilities with cutting edge infrastructure as well as a global supply chain capable of delivering products with high quality and reliability.	
Presence	Centum Group's offerings range from customized product design & development, manufacturing services and turnkey solutions for mission-critical applications. These solutions are offered through the key operating business units that work together to address the customer needs. Each business unit is led by a strong and experienced management team. It has presence in ER&D, EMS and BTS verticals.	
Revenue Contribution (as of FY25)	Geography wise - North Americas – 7% - India– 32% - Rest of Asia – 5% - Europe– 59%	Vertical Wise - ER&D– 21% - EMS – 47% - BTS – 32%
Credit Rating	CARE BBB/Stable (as on Jan-16, 2025)	
Auditors	S.R. Batliboi & Associates LLP	

Source: Company, NSE, Ashika Institutional Research

Non-Promoter Top-Holdings (Mar-25 Shareholding)

Name	Shareholding (%)
HDFC Mutual Fund	8.23
3P India Equity Fund	5.47
Shivani Tejas Trivedi	2.35
Minal Bharat Patel	1.85
Zen Securities Ltd.	1.29

Source: Company, NSE, Ashika Institutional Research

Financials & Valuations

P&L Statement (Consolidated)

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues (INR Mn)	9,230	10,908	11,554	13,428	15,974
YoY Change (%)	18.3	18.2	5.9	16.2	19.0
COGS	4,152	5,255	5,956	7,141	8,603
Gross Profit	5,078	5,653	5,598	6,287	7,371
YoY Change (%)	6.3	11.3	(1.0)	12.3	17.2
Employee Expenses	3,327	3,671	3,637	3,870	4,233
Other Expenses	989	1,124	994	1,105	1,199
Total Expenses	8,468	10,050	10,587	12,116	14,036
YoY Change (%)	20.0	18.7	5.3	14.4	15.8
EBITDA	762	858	967	1,312	1,938
YoY Change (%)	2.7	12.6	12.7	35.7	47.7
Depreciation	438	453	441	537	639
EBIT	324	405	526	775	1,299
YoY Change (%)	4.5	25.0	29.9	47.3	67.6
Finance Cost	273	346	329	137	115
Share of P/L of associates	12				
Exceptional Items		(49)	(148)		
Other Income	59	68	87	107	128
PBT	121	78	136	745	1,312
Tax Expenses	54	106	155	224	348
PAT	67	(28)	(19)	522	964
PAT for EPS Calculation	98	18	24.7	522	964
EPS (Rs)	7.6	1.4	1.9	35.5	65.6

Margin Analysis

Y/E March	FY23	FY24	FY25	FY26E	FY27E
EBITDA	8.3	7.9	8.4	9.8	12.1
EBIT	3.5	3.7	4.6	5.8	8.1
Tax%	44.6			30.0	26.5
PAT%	0.7			3.9	6.0

Cash Flow Statement

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
PBT	121	79	136	745	1,312
Cash Flow from Operation	710	2,018	(294)	227	860
Capex	(218)	(329)	(186)	(400)	(100)
FCF	493	1,689	(479)	(173)	760

Balance Sheet

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Share Capital	128.9	128.9	147.1	147.1	147.1
Reserves & Surplus	1,978	1,904	3,905	4,427	5,391
Total Equity	2,041	1,967	3,943	4,464	5,429
Total liabilities	8,686	8,671	8,452	8,730	9,089
Total Equity and Liabilities	10,727	10,638	12,394	13,194	14,517
Non-Current Assets	3,360	3,038	3,018	3,271	2,697
Current Assets	7,367	7,600	9,376	9,923	11,820
Total Assets	10,727	10,638	12,394	13,194	14,517

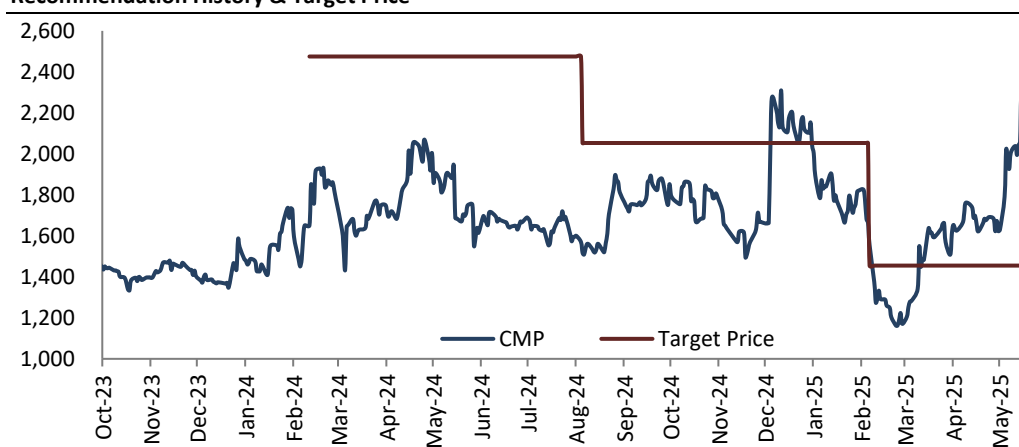
Financial and Valuation Ratios

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	159.4	153.7	308.0	348.8	424.1
Fixed Asset Turnover (x)	4.1	4.3	3.9	4.0	4.7
Total Asset Turnover (x)	0.9	1.0	0.9	1.0	1.1
RoE (%)	3.3	(1.4)	(0.7)	12.4	19.5
RoCE (%)	9.9	11.3	11.6	15.3	21.6
Debt to Equity (x)	1.3	1.0	0.4	0.3	0.2
Debtor Days	115	94	84	87	84
Inventory Days	214	201	204	209	218
Payable Days	143	150	136	124	124
Cash Conversion Cycle (Days)	186	144	153	172	179
Net Working Capital (Days)	78	67	87	77	95
Price to Sales	3.6	3.1	2.9	2.5	2.1
P/E				64.0	34.6
EV/EBITDA	44.6	39.6	35.1	25.9	17.5
EV/Sales	4.4	3.7	3.1	2.9	2.5

Recommendation History

Date	CMP (Rs)	TP (Rs)	Rating	Analyst	Report Link
19-02-2024 (IC)	1,650	2,475	BUY	Chirag Kachhadiya	Click Here
27-05-2024	1,685	2,475	BUY	Chirag Kachhadiya	Click Here
13-08-2024	1,520	2,053	BUY	Chirag Kachhadiya	Click Here
18-02-2025	1,276	1,455	ADD	Chirag Kachhadiya	Click Here
27-05-2025	2,265	2,493	ADD	Chirag Kachhadiya	

Source: Bloomberg, Ashika Institutional Research

Recommendation History & Target Price

Source: Bloomberg, Ashika Institutional Research

Key Risks:

- Delay in government's spending for space and defense spend programmes due to change in policies.
- Demand slowdown and unavailability/inadequate availability of raw materials due to geo-political issues.
- Payment delays and increase in working capital days.
- Client and geographic concentration risk.

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Recommendation & Absolute Return (w.e.f. Jan 01, 2025)

BUY	Expected positive return of 15% or above in 1-year horizon
ADD	Expected positive return of > 0% to 15% in 1-year horizon
REDUCE	Expected return of 0% to -15% in 1-year horizon
SELL	Expected to fall by >15% in 1-year horizon
UR	UNDER REVIEW - Rating and fair value, if any, have been suspended temporarily
CS	COVERAGE SUSPENDED - Ashika Institutional Research has suspended coverage of this company
NC	NOT COVERED - Ashika Institutional Research does not actively cover this company

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Details of Associates

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2	Ashika Capital Ltd	U30009WB2000PLC091674	Merchant Banker bearing Registration No INM000010536
3	Ashika Stock Broking (IFSC) Pvt Ltd	U65929GJ2016PTC094597	Stock Broker with NSE IFSC & India INX bearing Registration No - INZ000099630
4	Ashika Business Pvt Ltd	U45100WB2004PTC098055	NA
5	Ashika Properties Pvt Ltd	U70101WB2005PTC102582	NA
6	Ashika Global Securities Pvt Ltd	U65929WB1995PTC069046	RBI registered NBFC bearing Registration No - B.05.00008
7	Ashika Logistics Pvt Ltd	U67200WB2004PTC098054	NA
8	Ashika Global Finance Pvt Ltd	U01132WB1994PTC066087	RBI registered NBFC bearing Registration No - B-05.5583
9	Ashika Entercon Pvt Ltd	U70103WB2017PTC220511	NA
10	Ashika Wealth Management Pvt Ltd	U65999WB2018PTC227019	NA
11	Ashika Investment Managers Pvt Ltd	U65929MH2017PTC297291	Investment Manger to Ashika Alternative Investments, a Category III AIF bearing Registration No - IN/AIF3/20-21/0811
12	Ashika Commodities & Derivatives Pvt Ltd	U51909WB2003PTC096985	NA
13	Puja Sales Promotion Pvt Ltd	U51109WB1993PTC059596	NA
14	Dhara Dealers Pvt Ltd	U52190WB2011PTC169226	NA
15	Yaduka Financial Services Ltd	U51109WB2007PLC117012	RBI registered NBFC bearing Registration No - N.05.06760
16	Ashika Minerals India LLP	AAR-7627	NA
17	Ashika Vyapaar LLP	AAE-3310	NA
18	Ashika Ventures LLP (formerly known as Ashika Rise Realty LLP)	AAO-9947	NA