

Centum Electronics (CTE IN)

BUY ▲15% | Target Price: Rs. 2,672

07 Aug 2025

Performance In-line; Strong Standalone Show; Upgrade to BUY

What are the key highlights of 1QFY26 results?

- ↑ Consolidated revenue grew by 11.4% YoY to Rs2.73bn in 1QFY26, while standalone revenue surged by 35% YoY to Rs1.79bn.
- ↑ While consolidated EBITDA increased by 46.3% YoY to Rs2.3bn, EBITDA margin expanded by 200bps YoY to 8.3%.
- ↑ The company's order book stood at Rs17.69bn in 1QFY26 (vs. Rs17.36bn in 4QFY25) apart from this significant production opportunities from DRDO and MoD pipelines, large government contracts (Rs2-5bn) in radar and land systems under proposal stage; However: award timelines depend on approval cycles.
- ↑ Notably, order pipeline continues to remain strong on the back of EMS clients entering production stage after successful NPI qualification, new development orders from DRDO for Radar (Virupaksha) and significant long-term pipeline linked to major airborne platform programmes.
- ↑ Looking ahead, the management expects FY26 standalone revenue grow by 25-28% with consolidated revenue growth expectation of 18-20%. It targets consolidated EBITDA margin of 13-15% by FY27-FY28.

What is our view on the stock considering 1QFY26 results and other factors?

We expect FY26 revenue growth to be driven by standalone business only, while subsidiary loss is expected to reduce or reach breakeven in 2HFY26, which will improve operating performance at consolidated level. **Thus, we revise our rating on Centum Electronics to BUY (from ADD earlier) with an upwardly revised Target Price of Rs2,672 (from Rs2,493 earlier), valuing the stock at 40x P/E on FY27E EPS of Rs66.8.**

Financials (Rs mn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Net Revenue	2,455.0	3,687.4	2,733.9	11.4	(25.9)
EBITDA	155.3	415.5	227.1	46.3	(45.3)
EBITDA (%)	6.3	11.3	8.3	200bps	(300bps)
PAT	(38.5)	215.2	44.7		
PAT (%)		5.8	1.6		
EPS (D) (Rs)	(2.5)	16.9	3.9		

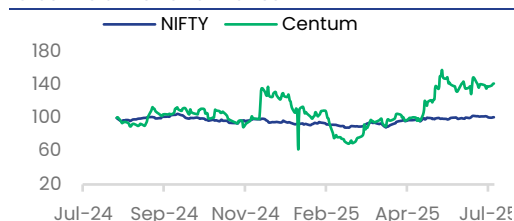
Stock Information

CMP (Rs)	2,317
Market Cap (Rs bn)	34.5
Free Float (%)	47.5
52 Week H/L	2,699 / 1,140
O/S Shares (mn)	14.7
3M Daily Avg Volume (mn)	0.5

Shareholding Pattern (%)

	Dec-24	Mar-25	Jun-25
Promoters	58.7	51.5	51.5
- Pledged	-	-	-
FII / NRI	1.0	0.8	1.9
MF/DII	8.1	15.4	15.7
Others	32.2	32.3	30.9

Stock Relative Performance



Stock Performance

	3M	6M	12 M
Absolute Return (%)	38.5	28.5	48.1

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Quarterly Result

Consolidated P&L Statement (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	2,455.0	2,598.3	2,813.5	3,687.4	2,733.9	11.4	(25.9)	11,554.2	10,908.2	5.9
COGS (RM Consumed)	1,193.2	1,307.3	1,521.0	1,934.4	1,349.3	13.1	(30.2)	5,955.8	5,254.9	13.3
Gross Profit	1,261.9	1,291.1	1,292.4	1,753.0	1,384.6	9.7	(21.0)	5,598.4	5,653.3	(1.0)
Employee Expenses	877.3	852.2	882.3	1,025.3	871.4	(0.7)	(15.0)	3,637.2	3,671.2	(0.9)
Other Expenses	229.3	236.1	216.6	312.2	286.1	24.8	(8.4)	994.1	1,123.7	(11.5)
Total Expenses	2,299.7	2,395.5	2,620.0	3,271.9	2,506.8	9.0	(23.4)	10,587.1	10,049.8	5.3
EBITDA	155.3	202.8	193.5	415.5	227.1	46.3	(45.3)	967.1	858.4	12.7
Depreciation	122.6	111.7	105.7	100.9	102.6	(16.3)	1.7	440.8	452.7	(2.6)
Finance Cost	75.8	76.8	78.9	97.5	69.6	(8.2)	(28.6)	329.0	346.3	(5.0)
Exceptional Items			(193.1)	44.7	17.7			(148.3)	(48.8)	
Other Income	12.8	14.7	23.1	36.5	29.5	(3.1)	57.8	87.1	68.1	27.9
PBT	(30.3)	29.0	225.1	298.3	102.1			136.1	78.7	
Tax Expenses	8.2	32.1	32.0	83.1	57.4			155.3	106.3	
PAT	(38.5)	(3.1)	193.1	215.2	44.7			(19.2)	(27.6)	
EPS (D) (Rs)	(2.5)	(0.3)	(12.8)	16.9	3.9			1.9	1.4	39.0

% of Net Revenue	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY25	FY24
COGS (RM Consumed)	48.6	50.3	54.1	52.5	49.4	51.5	48.2
Gross Profit Margin	51.4	49.7	45.9	47.5	50.6	48.5	51.8
EBITDA Margin	6.3	7.8	6.9	11.3	8.3	8.4	7.9
PBT Margin		1.1	8.0	8.1	3.7	1.2	0.7
Tax Rate (% of PBT)				27.9	27.9		
PAT Margin				5.8	1.6		

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

Standalone P&L Statement (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	1,329.5	1,666.6	1,807.5	2,694.8	1,795.5	35.0	(33.4)	7,498.4	6,328.0	18.5
COGS (RM Consumed)	878.6	1,122.6	1,238.8	1,708.0	1,140.5	29.8	(33.2)	4,948.0	4,034.9	22.6
Gross Profit	451.0	544.0	568.7	986.8	655.0	45.3	(33.6)	2,550.4	2,293.1	11.2
Employee Expenses	213.9	224.0	238.8	349.5	237.4	11.0	(32.1)	1,026.2	960.2	6.9
Other Expenses	109.1	115.1	116.9	169.9	149.1	36.6	(12.2)	504.5	545.5	(7.5)
Total Expenses	1,201.6	1,461.8	1,594.5	2,227.4	1,527.0	27.1	(31.4)	6,478.7	5,540.6	16.9
EBITDA	127.9	204.9	213.0	467.4	268.5	109.9	(42.5)	1,019.7	787.4	29.5
Depreciation	47.9	48.3	46.7	43.2	41.2	(14.0)	(4.6)	186.1	184.4	0.9
Finance Cost	35.9	39.6	52.4	63.7	31.8	(11.4)	(50.1)	191.5	180.2	6.3
Other Income	16.7	11.9	9.9	38.0	30.5	82.5	(19.7)	70.0	67.2	
PBT	60.8	128.8	123.9	398.5	226.0	271.7	(43.3)	712.1	490.0	45.3
Tax Expenses	15.9	32.8	32.6	102.8	61.1	285.5	(40.6)	184.1	127.5	44.4
PAT	45.0	96.0	91.3	295.7	164.9	266.8	(44.2)	528.0	362.5	45.7
EPS (D) (Rs)	3.5	7.4	7.0	22.1	11.2	224.6	(49.3)	40.3	27.8	44.9

% of Net Revenue	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY25	FY24
COGS (RM Consumed)	66.1	67.4	68.5	63.4	63.5	66.0	63.8
Gross Profit Margin	33.9	32.6	31.5	36.6	36.5	34.0	36.2
EBITDA Margin	9.6	12.3	11.8	17.3	15.0	13.6	12.4
PBT Margin	4.6	7.7	6.9	14.8	12.6	9.5	7.7
Tax Rate (% of PBT)	26.1	25.5	26.3	25.8	27.0	25.9	26.0
PAT Margin	3.4	5.8	5.0	11.0	9.2	7.0	5.7

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

Subsidiary P&L Statement (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	1,125.5	931.7	1,006.0	992.6	938.4	(16.6)	(5.5)	4,055.8	4,580.2	(11.4)
COGS (RM Consumed)	314.6	184.6	282.3	226.4	208.8	(33.6)	(7.8)	1,007.8	1,220.0	(17.4)
Gross Profit	810.9	747.1	723.7	766.2	729.6	(10.0)	(4.8)	3,048.0	3,360.2	(9.3)
Employee Expenses	663.4	628.2	643.6	675.8	634.0	(4.4)	(6.2)	2,611.0	2,711.0	(3.7)
Other Expenses	120.2	121.0	99.7	142.3	137.0	14.0	(3.7)	489.6	578.2	(15.3)
Total Expenses	1,098.1	933.8	1,025.5	1,044.5	979.8	(10.8)	(6.2)	4,108.4	4,509.2	(8.9)
EBITDA	27.4	(2.1)	(19.6)	(51.9)	(41.4)			(52.6)	71.0	

% of Net Revenue	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY25	FY24
COGS (RM Consumed)	28.0	19.8	28.1	22.8	22.3	24.8	26.6
Gross Profit Margin	72.0	80.2	71.9	77.2	77.7	75.2	73.4
Employee Expenses	58.9	67.4	64.0	68.1	67.6	64.4	59.2
Other Expenses	10.7	13.0	9.9	14.3	14.6	12.1	12.6
EBITDA	2.4	(0.2)	(1.9)	(5.2)	(4.4)	(1.3)	1.6

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

Revenue -bifurcation (%) & Orderbook details

Industry-wise revenue (%)	FY22	FY23	FY24	FY25	1QFY26
Defense, Space & Aerospace	44	42	46	56	54
Transport & Automotive	30	24	23	21	21
Industrial & Energy	17	25	26	14	18
Healthcare	9	9	5	9	7

Segment-wise revenue (%)

Engineering R&D (ER&D) Services	37	32	31	21	20
Electronic Manufacturing Services (EMS)	26	39	39	47	42
Build-To-Specification (BTS)	37	29	30	32	38

Orderbook (Rs mn)	FY23	FY24	FY25	1QFY26
Engineering R&D (ER&D) Services	2,793	2,438	1,799	1,715
Electronic Manufacturing Services (EMS)	5,715	6,900	6,657	7,107
Build-To-Specification (BTS)	6,611	7,088	8,908	8,868
Total	15,119	16,426	17,364	17,690

Source: Company, Ashika Institutional Research

Conference Call – Key Highlights

- Consolidated revenue growth was driven by strong performance of standalone business on the back of higher deliveries in BTS business for domestic defence and space clients.
- EBITDA margin stood at 8.3% at consolidated level (up 200bps YoY), driven by increased share of high-margin BTS business in standalone operation. Standalone business EBITDA margin rose by 540bps YoY to 15.0%.
- To support growth, the company plans to incur Rs400mn capex in FY26 with expected asset T/O of 6-7x.
- EBITDA margin of 13-15% at consolidated level to come from higher share of BTS business in standalone entity and strategic actions in loss-making subsidiary to cut losses and improve operational efficiency at consolidated level.
- The company is actively working with Indian start-ups in space sector.

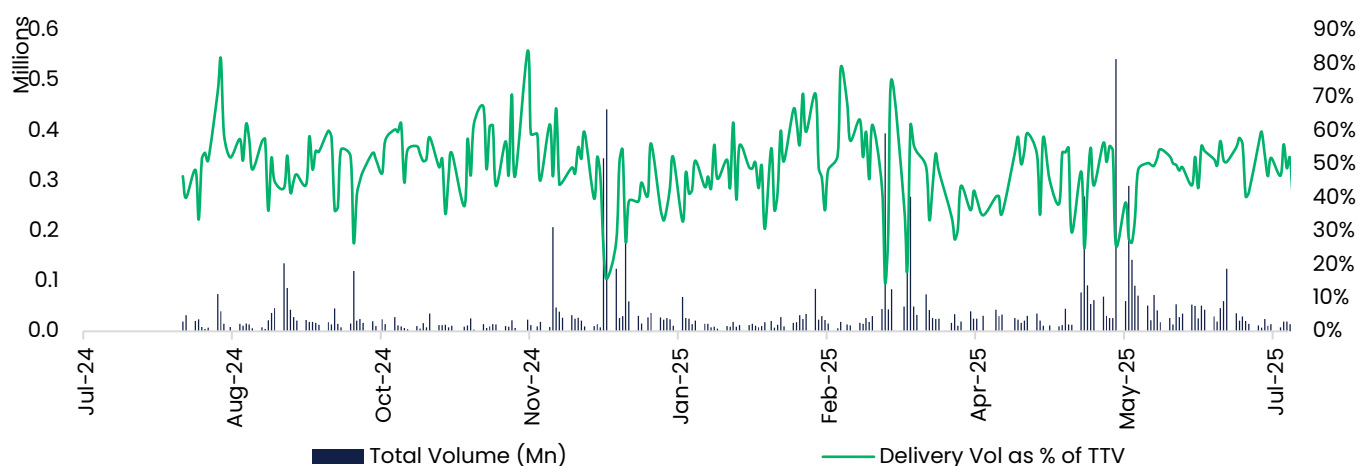
Subsidiary Performance & Strategic Review

- Decline in revenue due to softness in ER&D demand and delay in customer decisions on new projects.
- Ongoing evaluation of strategic actions underway to arrest losses and repositioning the business.
- Despite short-term headwinds, the pipeline of opportunities with key Defence & Aerospace customers remains strong.
- Improved performance expected in 2HFY26, contingent on conversion of identified opportunities.

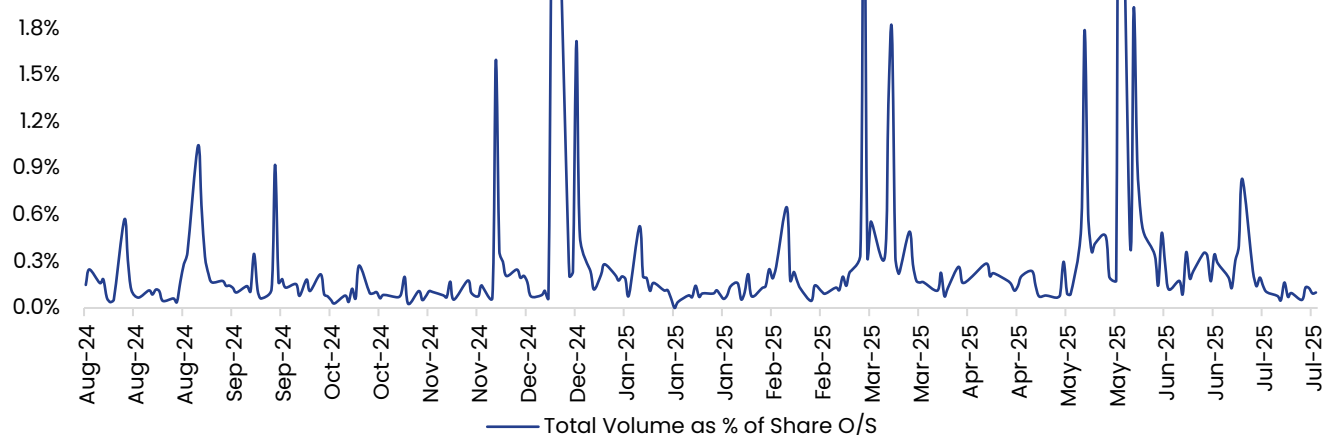
Top 10 Holdings: Non-Promoter (as per latest disclosure)

Name	Shareholding (%)
HDFC Asset Management Co Ltd	8.2
3P INDIA EQUITY FUND	5.5
Mallavarapu Nikhil	4.4
Mallavarapu Tanya	4.4
Subhkam Ventures India Ltd	3.7
Mallavarapu Swarnalatha	2.5
Trivedi Shivani Tejas	2.4
Patel Minal Bharat	1.9
ZEN Securities Ltd	1.3
Shah Nilesh Kishor	1.2

Source: Company, Ashika Institutional Research

Traded volume vs. delivery volume (1 Year)

Source: Company, Ashika Institutional Research

Traded volume as percentage of share O/S (1 year)

Source: Company, Ashika Institutional Research

Financials & Valuations

P&L Statement

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues (Rs mn)	10,908.0	11,554.2	13,753.0	16,534.2	19,944.9
COGS	5,254.9	5,955.8	7,046.7	8,644.1	10,624.4
Employee expenses	3,671.2	3,637.2	3,953.1	4,389.4	4,848.3
Other expenses	1,123.7	994.1	1,303.6	1,502.4	1,745.5
Total Expenses	10,049.7	10,587.1	12,303.3	14,535.9	17,218.2
Gross Profit	5,653.1	5,598.4	6,706.3	7,890.1	9,320.5
EBITDA	858.3	967.1	1,449.7	1,998.3	2,726.7
Depreciation and amortisation expenses	452.7	440.8	479.8	506.7	518.0
EBIT	405.5	526.3	969.9	1,491.5	2,208.7
Finance cost	346.3	329.0	329.0	329.0	329.0
Exceptional items	(48.8)	(148.3)	17.7		
Other Income	68.1	87.1	87.1	87.1	87.1
PBT	78.6	136.0	745.6	1,249.6	1,966.8
Total Tax Expenses	106.3	155.3	261.0	374.9	590.0
PAT	(27.7)	(19.3)	484.7	874.7	1,376.8
PAT for EPS Calculation	17.8	24.6	484.7	874.7	1,376.8
EPS (D)	1.4	1.9	37.0	66.8	105.1

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
COGS	48.2	51.5	51.2	52.3	53.3
Gross Profit	51.8	48.5	48.8	47.7	46.7
EBITDA	7.9	8.4	10.5	12.1	13.7
EBIT	3.7	4.6	7.1	9.0	11.1
Tax (% of PBT)			35.0	30.0	30.0
PAT			3.5	5.3	6.9

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	128.9	147.1	147.1	147.1	147.1
Reserves & Surplus	1,903.8	3,905.2	4,389.8	5,264.5	6,641.3
Total Equity	1,967.1	3,942.7	4,536.9	5,411.6	6,788.4
Non-Current Liabilities	1,616.1	600.1	600.2	600.2	600.2
Current Liabilities	7,054.3	7,851.7	8,151.9	9,496.1	11,170.2
Total Equity and Liabilities	10,638.0	12,394.5	13,288.0	15,508.0	18,558.8
Current Assets	7,600.3	9,376.3	10,089.9	12,405.0	15,563.3
Non-Current Assets	3,037.8	3,018.2	3,199.1	3,102.9	2,995.5
Total Assets	10,638.0	12,394.5	13,288.0	15,508.0	18,558.8

Cash Flow Statement

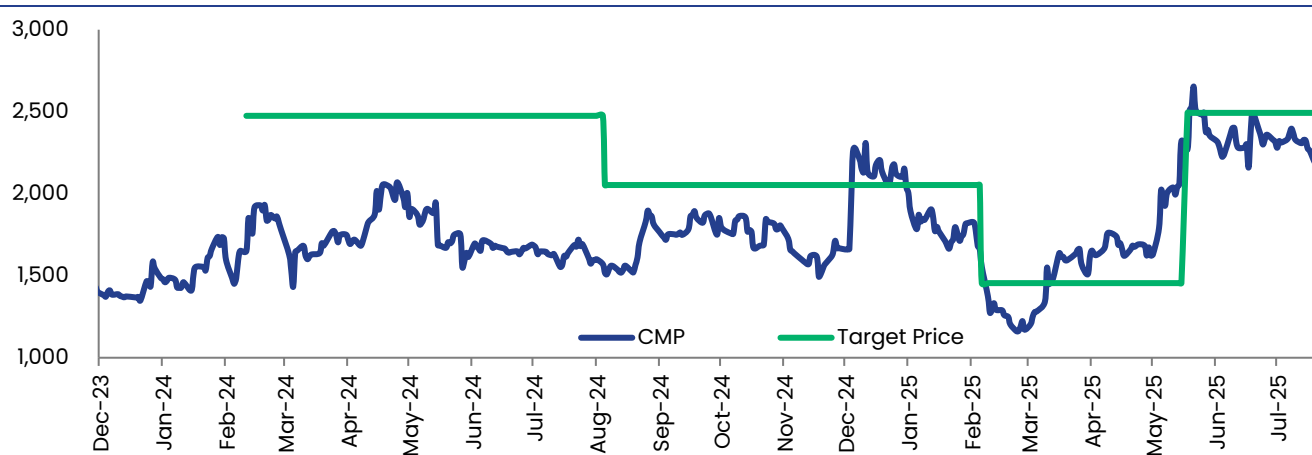
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PBT	78.6	136.0	745.6	1,249.6	1,966.8
CFO	2,017.9	(293.5)	762.3	907.6	1,489.7
Capex	(328.8)	(185.8)	(400.0)	(150.0)	(150.0)
FCF	1,689.1	(479.3)	362.3	757.6	1,339.7

Ratios and Valuation

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Fixed Asset Turnover	4.4	5.0	5.5	6.9	8.7
ROE%	0.9	0.8	11.4	17.6	22.6
ROCE%	11.3	11.6	18.9	24.8	29.9
D/E	1.0	0.4	0.3	0.3	0.2
Inventory Days	201	204	204	204	204
Debtor Days	94	84	84	89	89
Payable Days	190	154	154	154	154
Cash Conversion Cycle (Days)	104	135	134	139	139
Price to Sales	3.7	3.2	3.0	2.5	2.1
P/E				39.4	25.0
EV/EBITDA	40.8	36.3	24.2	17.5	12.9
EV/Sales	3.2	3.0	2.5	2.1	1.8

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	Click Here
07-08-2025	2,317	2,672	BUY	Chirag Kachhadiya	

Historical Market Price & Target Price

Source: NSE, Ashika Institutional Research

Key Risks

- Delay in government's spending for space and defence 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.
- Client and geographic concentration risk.

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.	
Key Management	▪ Apparao V Mallavarapu –Chairman & Managing Director ▪ Nikhil A Mallavarapu – Joint Managing Director ▪ K S Desikan – Chief Financial Officer ▪ Sundararajan Parthasarathy – CFO- Designate	
Revenue Contribution (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: NSE, Ashika Institutional Research

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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

SI No	Name	CIN/ LLPIN	Registration Number
1	Ashika Credit Capital Ltd	L67120WB1994PLC062159	RBI registered NBFC bearing Registration No 5.2892
2	Ashika Capital Ltd	U30009WB2000PLC091674	Merchant Banker bearing Registration No INM000010536
3	Ashika Stock Service (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

