Centum Electronics (CTE IN)

ashika Institutional Equity Research

BUY ▲26% | Target Price: Rs. 3,031

14 Nov 2025

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

What are the key highlights of 2QFY26 results?

- Consolidated revenue grew by 11.8% YoY to Rs2.91bn in 2QFY26, while standalone revenue grew by 18.4% YoY to Rs2.1bn supported by strong execution in the build to spec business for domestic defence and space customers.
- While consolidated EBITDA de-grew by 11.8% YoY to Rs179mn, EBITDA margin contracted by 160bps YoY to 6.2% while on a standalone level the EBITDA came in at Rs245.2mn growing at 36.4% YoY, registering an EBITDA margin of 11.9%.
- The company's order book stood at Rs18.2bn in 2QFY26 (vs. Rs17.69bn in 1QFY26), the company expects significant order inflows from the BTS side in Q3 and Q4. Further over a 3-year period, the company expects Rs20bn worth of orders in this segment.
- Looking ahead, the management expects FY26 standalone revenue grow by 30% and standalone EBITDA margin to be in the range of 13-15% with consolidated revenue growth expectation of 18-20%.

What is our view on the stock considering 2QFY26 results and other factors?

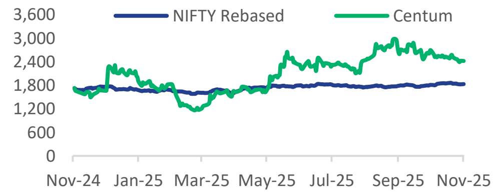
With a strong pipeline, steady order inflows, and visibility of execution in H2FY26, Centum is well-positioned to deliver robust revenue growth and achieve double-digit EBITDA margins. The improving working capital discipline, balance sheet strengthening post-QIP, and expansion into critical systems for space and naval platforms further enhance growth visibility. Overall, the outlook remains positive, driven by sustained momentum in domestic defence electronics, strategic realignment, and improving earnings quality. We expect FY26 revenue growth to be driven by standalone business, 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 unrevised Target Price of Rs3,031, valuing the stock at 29x P/E on FY28E EPS of Rs104.5.**

Financials (Rs mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Net Revenue	2,598.3	2,733.9	2,906	*11.8*	*6.3*
EBITDA	202.8	227.1	179.0	*(11.8)*	*(21.2)*
EBITDA (%)	7.8	8.3	6.2	*(160bps)*	*(210bps)*
PAT	(3.1)	44.7	42.3		*(5.4)*
PAT (%)		1.6	1.5		*(10bps)*
EPS (D) (Rs)	(0.3)	3.9	3.0		*(24.9)*

Stock Information	
CMP (Rs)	2,399
Market Cap (Rs bn)	35.2
Free Float (%)	47.4
52 Week H/L	3,046 / 1,140
O/S Shares (mn)	14.7
3M Daily Avg Volume (mn)	0.5

Shareholding Pattern (%)	Mar-25	Jun-25	Sep-25
Promoters	*51.5*	*51.5*	*47.0*
- Pledged	-	-	-
FII / NRI	*0.8*	*1.9*	*2.9*
MF/DII	*15.4*	*15.7*	*19.3*
Others	*32.3*	*30.9*	*30.9*

Stock Relative Performance



Stock Performance	3M	6M	12 M
Absolute Return (%)	*(2.1)*	*25.5*	*40.1*

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Quarterly Result

Consolidated P&L Statement (Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	2,598.3	2,813.5	3,687.4	2,733.9	2,906.2	11.8	6.3	11,554.2	10,908.2	5.9
COGS (RM Consumed)	1,307.3	1,521.0	1,934.4	1,349.3	1,552.2	18.7	15.0	5,955.8	5,254.9	13.3
Gross Profit	1,291.1	1,292.4	1,753.0	1,384.6	1,354.1	4.9	(2.2)	5,598.4	5,653.3	(1.0)
Employee Expenses	852.2	882.3	1,025.3	871.4	923.6	8.4	6.0	3,637.2	3,671.2	(0.9)
Other Expenses	236.1	216.6	312.2	286.1	251.5	6.6	(12.1)	994.1	1,123.7	(11.5)
Total Expenses	2,395.5	2,620.0	3,271.9	2,506.8	2,727.3	13.8	8.8	10,587.1	10,049.8	5.3
EBITDA	202.8	193.5	415.5	227.1	179.0	(11.8)	(21.2)	967.1	858.4	12.7
Depreciation	111.7	105.7	100.9	102.6	113.0	1.2	10.2	440.8	452.7	(2.6)
Finance Cost	76.8	78.9	97.5	69.6	84.5	10.0	21.4	329.0	346.3	(5.0)
Exceptional Items		(193.1)	44.7	17.7				(148.3)	(48.8)	
Other Income	14.7	23.1	36.5	29.5	107.0	628.6	262.8	87.1	68.1	27.9
PBT	29.0	225.1	298.3	102.1	88.4	205.3	(13.4)	136.1	78.7	
Tax Expenses	32.1	32.0	83.1	57.4	46.1			155.3	106.3	
PAT	(3.1)	193.1	215.2	44.7	42.3		(5.4)	(19.2)	(27.6)	
EPS (D) (Rs)	(0.3)	(12.8)	16.9	3.9	3.0		(24.9)	1.9	1.4	39.0

% of Net Revenue	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY25	FY24
COGS (RM Consumed)	50.3	54.1	52.5	49.4	53.4	51.5	48.2
Gross Profit Margin	49.7	45.9	47.5	50.6	46.6	48.5	51.8
EBITDA Margin	7.8	6.9	11.3	8.3	6.2	8.4	7.9
PBT Margin	1.1	8.0	8.1	3.7	3.0	1.2	0.7
Tax Rate (% of PBT)			27.9	27.9	27.9		
PAT Margin			5.8	1.6	1.5		

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

Standalone P&L Statement (Rs mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	1,735.5	1,850.2	2,055.3	18.4	11.1	7,498.4	6,328.0	18.5
COGS (RM Consumed)	1,146.5	1,142.3	1,362.3	18.8	19.3	4,948.0	4,034.9	22.6
Gross Profit	589.0	707.9	693.0	17.7	(2.1)	2,550.4	2,293.1	11.2
Employee Expenses	277.2	292.9	325.4	17.4	11.1	1,026.2	960.2	6.9
Other Expenses	132.1	157.7	122.4	(7.3)	(22.4)	504.5	545.5	(7.5)
Total Expenses	1,555.7	1,592.9	1,810.1	16.4	13.6	6,478.7	5,540.6	16.9
EBITDA	179.7	257.3	245.2	36.4	(4.7)	1,019.7	787.4	29.5
Depreciation	50.5	43.5	50.1	(0.8)	15.3	186.1	184.4	0.9
Finance Cost	40.8	32.4	44.6	9.4	37.8	191.5	180.2	6.3
Other Income	10.1	30.0	26.1	119.9	(13.0)	70.0	67.2	
PBT	98.5	211.6	176.6	76.1	(16.5)	712.1	490.0	45.3
Tax Expenses	32.1	57.4	46.1	40.5	(19.6)	184.1	127.5	44.4
PAT	66.4	154.2	130.5	93.4	(15.4)	528.0	362.5	45.7
EPS (D) (Rs)	5.1	10.4	8.8	73.1	(15.3)	40.3	27.8	44.9

% of Net Revenue	2QFY25	1QFY26	2QFY26	FY25	FY24
COGS (RM Consumed)	66.1	61.7	66.3	66.0	63.8
Gross Profit Margin	33.9	38.3	33.7	34.0	36.2
EBITDA Margin	10.4	13.9	11.9	13.6	12.4
PBT Margin	5.8	11.4	8.6	9.5	7.7
Tax Rate (% of PBT)	32.7	27.2	26.1	25.9	26.0
PAT Margin	3.9	8.3	6.3	7.0	5.7

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

Subsidiary P&L Statement (Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	862.8	1,006.0	992.6	883.7	850.9	(21.5)	(11.0)	4,055.8	4,580.2	(11.4)
COGS (RM Consumed)	160.8	282.3	226.4	207.0	189.9	(34.2)	(8.6)	1,007.8	1,220.0	(17.4)
Gross Profit	702.1	723.7	766.2	676.7	661.1	(16.5)	(11.7)	3,048.0	3,360.2	(9.3)
Employee Expenses	575.0	643.6	675.8	578.5	598.2	(12.8)	(14.4)	2,611.0	2,711.0	(3.7)
Other Expenses	104.0	99.7	142.3	128.4	129.1	6.8	(9.8)	489.6	578.2	(15.3)
Total Expenses	839.7	1,025.5	1,044.5	913.9	917.2	(16.8)	(12.5)	4,108.4	4,509.2	(8.9)
EBITDA	23.1	(19.6)	(51.9)	(30.2)	(66.3)	(3.9)	1.2	(52.6)	71.0	

% of Net Revenue	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY25	FY24
COGS (RM Consumed)	18.6	28.1	22.8	23.4	22.3	24.8	26.6
Gross Profit Margin	81.4	71.9	77.2	76.6	77.7	75.2	73.4
Employee Expenses	66.6	64.0	68.1	65.5	70.3	64.4	59.2
Other Expenses	12.0	9.9	14.3	14.5	15.2	12.1	12.6
EBITDA	2.7	(1.9)	(5.2)	(3.4)	(7.8)	(1.3)	1.6

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

Revenue -bifurcation (%) & Orderbook details

Industry-wise revenue (%)	FY22	FY23	FY24	FY25	2QFY26
Defense, Space & Aerospace	44	42	46	56	53
Transport & Automotive	30	24	23	21	23
Industrial & Energy	17	25	26	14	17
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	48
Build-To-Specification (BTS)	37	29	30	32	32

Orderbook (Rs mn)	FY23	FY24	FY25	2QFY26
Engineering R&D (ER&D) Services	2,793	2,438	1,799	1,508
Electronic Manufacturing Services (EMS)	5,715	6,900	6,657	7,631
Build-To-Specification (BTS)	6,611	7,088	8,908	9,012
Total	15,119	16,426	17,364	18,151

Source: Company, Ashika Institutional Research

Conference Call – Key Highlights

Business Outlook:

- **Standalone revenue guidance: ~30% YoY growth** for FY26; **EBITDA margin** target of **13–15%**.
- Inventory build-up (~40–45%) tied to confirmed orders for execution in H2FY26.
- **Order book (Domestic BTS):** Rs6.5-6.7bn; targeting **Rs20bn+ over 3 years**.
- **EMS order book:** Rs7.5bn; strong pipeline from new customer additions.
- **Space-based surveillance** opportunity pegged at ~Rs10bn addressable market.

Strategic Developments:

- Signed **MoU with GRSE** for ship navigation systems (potential Rs5-6bn opportunity over five years).
- **Partnership with BEL** to advance indigenous defence electronics (EW, radar, comms).
- Delivered ~400 critical modules for **ISRO's GSAT-7R** mission.
- BTS unit received **NABL C accreditation**; recognised by CII for energy efficiency.

Management Commentary:

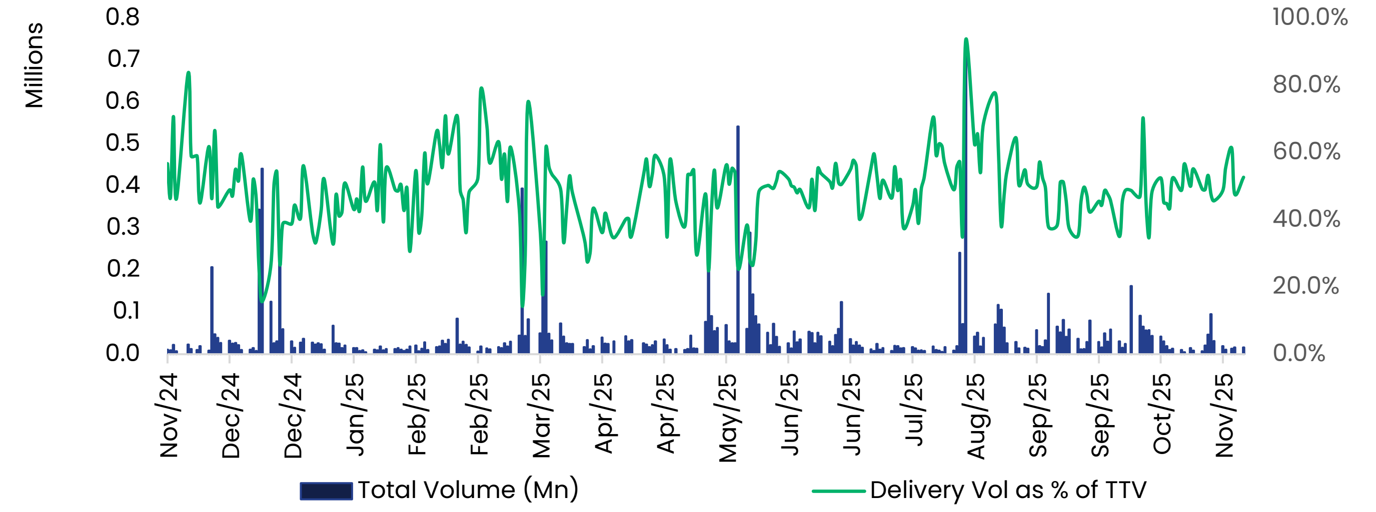
- Overseas losses expected to **reduce in H2FY26**, though profitability may remain negative.
- Focus remains on **scaling domestic defence and space business**, expanding partnerships, and improving capital efficiency.
- Strong confidence in achieving **higher H2 revenue momentum** led by order execution and customer ramp-ups.

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

Name	Shareholding (%)
HDFC Asset Management Co Ltd	9.7
3P INDIA EQUITY FUND	7.5
Mallavarapu Nikhil	4.4
Mallavarapu Tanya	4.4
Subhkam Ventures India Ltd	3.5
Mallavarapu Swarnalatha	2.5
Patel Minal Bharat	1.7
Trivedi Shivani Tejas	1.3
ZEN Securities Ltd	1.3
Baron Capital Inc	0.8

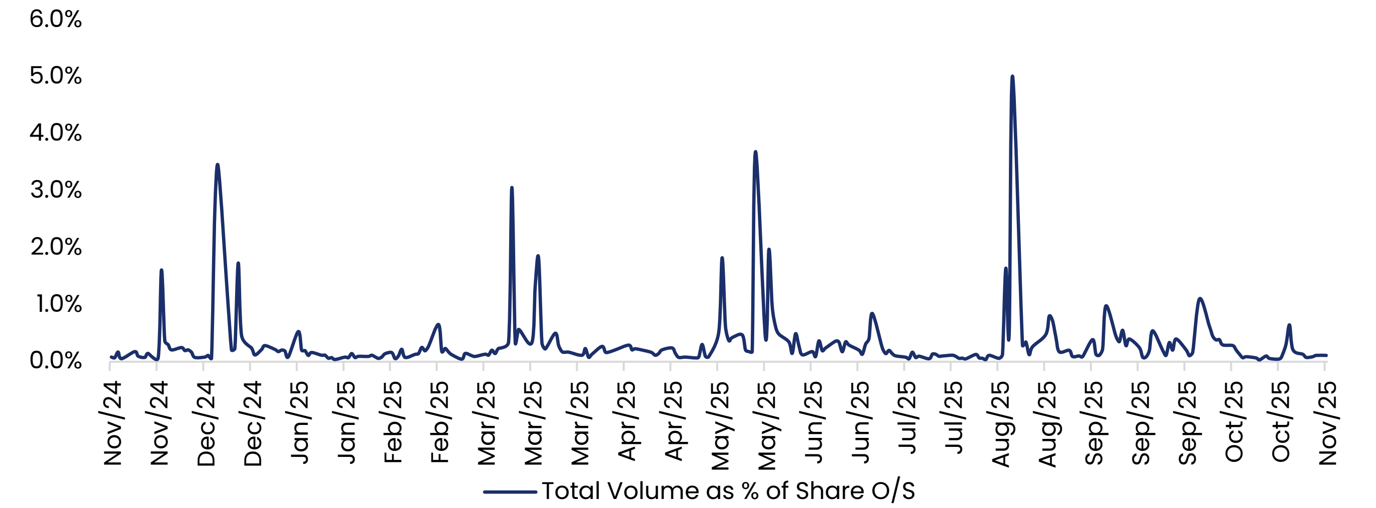
Source: Company, Ashika Institutional Research

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

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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

% of Net Revenue	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

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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

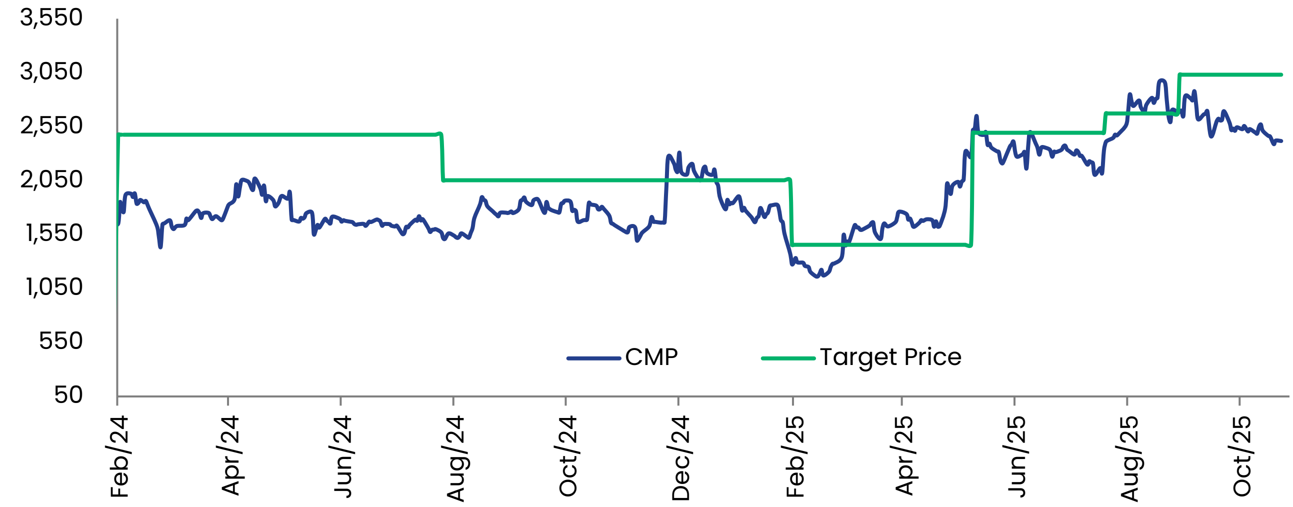
Ratios and Valuation

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	Click Here
16-09-2025	2,680	3,031	ADD	Chirag Kachhadiya	Click Here
14-11-2025	2399	3,031	BUY	Krishna Doshi	

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	CRISIL BBB/Stable (as on Oct-25, 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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Krishna Doshi

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