

Centum Electronics: Measured Quarter; Bright Future Expected

Nov 14, 2025 | CMP: INR 2,381 | Target Price: INR 3,000

BUY

Expected Share Price Return: 26.0% | Dividend Yield: 0% | Potential Upside: 26.0%

Sector View: Positive

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✓

Company Info

BB Code	CTE IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	3,045/1,140
Mkt Cap (Bn)	INR 35.0 / \$ 0.40
Shares o/s (Mn)	15.0
3M Avg. Daily Volume	36,490

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13,665	13,665	-	16,261	16,261	-
EBITDA	1,507	1,507	-	2,038	2,038	-
EBITDAM %	11.0	11.0	0.0bps	12.5	12.5	0.0bps
PAT	624	624	-	1,095	1,095	-
EPS	45.9	45.9	-	76.2	76.2	-

Actual vs CIE Estimates

INR Mn	Q2FY26	CIE Est.	Dev. %
Revenue	2,930	3,052	(4.0)
EBITDA	202	259	(22.0)
EBITDAM %	7.1	8.5	(144)bps
PAT	42	71	(40.7)

Key Financials

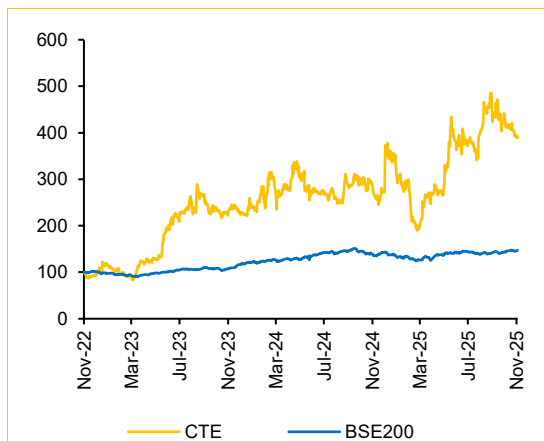
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,908	11,581	13,665	16,261	19,351
YoY Growth (%)	18.2	6.2	18.0	19.0	19.0
EBITDA	858	993	1,507	2,038	2,522
EBITDAM (%)	7.9	8.6	11.0	12.5	13.0
Adjusted PAT	-28	-19	624	1,095	1,425
EPS	1.4	1.9	45.9	76.2	97.8
ROE (%)	-1.3	-0.6	14.8	22.0	23.2
ROCE (%)	8.3	9.6	18.3	25.7	27.0
PE(x)	1,725.4	1,259.8	51.8	31.3	24.4
Price to BV (x)	15.1	8.9	7.8	6.4	5.1

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	46.99	51.52	51.52
FIIIs	2.85	1.93	0.81
DIIIs	19.29	15.69	15.36
Public	30.85	30.86	32.31

Relative Performance (%)

YTD	3Yr.	2Yr.	1Yr.
BSE 200	47.2	36.8	8.8
CTE	289.7	66.7	45.0



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Measured Quarter; Bright Future Expected

CTE reported a modest Q2FY26 performance, with revenue rising 14.2% YoY, which was below our estimate. The performance was driven by execution in its built-to-spec (BTS) business for domestic defence and space customers. The company's domestic order pipeline remains healthy, with the BTS orderbook at INR 650–665 Cr and EMS orders at INR 763 Cr. BTS execution is expected over 2–2.5 years, while the timeframe for EMS orders is 10 months.

We believe strategic **partnerships continue to strengthen CTE's positioning, including MOUs with GRSE for naval navigation systems and BEL for defence electronics**, as well as contribution to **ISRO's CMS-3 GSAT-7R program**. We expect management remains focussed on operational efficiency and targeted CAPEX. Expectation of a strong H2FY26, with standalone revenue growth of ~30% and EBITDA margin of 13–15% for the full year.

On the international front, Europe faces near-term headwinds from macro weakness, competition and project delays, while Canadian operations are under divestment. Losses from overseas subsidiaries are expected to moderate in H2FY26. Looking ahead, CTE is well-positioned to capitalise on opportunities in space-based surveillance, EW payloads and naval electronics over the medium term.

We maintain a positive outlook on CTE, expecting Revenue /EBITDA /PAT to expand at a CAGR of 19%/29%/51%, respectively, over FY26 – 28E. We value the stock at a **PE of 35x on the avg. of FY27–28E EPS**, implying a **target price of INR 3,000**. In view of the recent correction in the stock, we have upgraded our **rating to BUY** (from ADD).

Steady revenue traction with improving profitability trend

- Revenue for Q2FY26 up 12.8% YoY and up 7.2% QoQ at INR 2,930 Mn (vs CIE est. INR 3,052 Mn)
- EBITDA for Q2FY26 down 0.2% YoY and down 10.9% QoQ at INR 202 Mn (vs CIE est. INR 259 Mn). EBITDA margin stood at 7.1%, contracted by 102bps YoY (vs CIE est. of 8.5%)
- PAT for Q2FY26 came in at INR 42 Mn (vs CIE est. INR 71 Mn). PAT margin improved 160bps YoY, reaching 1.5% (vs CIE est. 2.3%)

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	11,470	5,448	110.6	2,479	362.6
Material Exp	6,512	2,237	191.1	592	999.4
Gross Profit	4,958	3,210	54.4	1,887	162.8
Employee Exp	1,624	1,419	14.4	1,320	23.0
Other Exp	1,459	803	81.8	1,021	42.9
EBITDA	1,875	988	89.7	-454	(513.3)
Depreciation	191	177	8.2	177	8.2
EBIT	2,890	1,672	72.8	238	1,112.6
Other Income	1,206	860	40.1	869	38.8
Interest Cost	13	7	84.5	7	93.8
PBT	2,876	1,665	72.8	231	1,143.3
Tax	717	439	63.3	48	1,399.6
RPAT	2,159	1,225	76.2	183	1,076.5
APAT	2,159	1,225	76.2	183	1,076.5
Adj EPS (INR)	5.9	3.3	76.2	0.5	1,076.5
Margin Analysis					
	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	43.2	58.9	-1,571	76.1	-3,288
Emp. Exp. % of Sales	14.2	26.1	-1,189	53.2	-3,907
Otr Exp % of Sales	12.7	14.7	-201	41.2	-2,846
EBITDA Margin (%)	16.3	18.1	-180	-18.3	3,465
Tax Rate (%)	24.9	26.4	-145	20.7	426
APAT Margin (%)	18.8	22.5	-367	7.4	1,142

Management Call – Highlights

Current BTS order book stands at ~INR 650 Cr, with additional inflows expected in H2FY26

Management expects to book ~INR 2,000 Cr in new BTS orders over the next three years

Canada operations: Divestment process is underway, with a resolution expected by end of Q3FY26; business to be exited soon

Signed MoU with GRSE to co-develop navigation systems for the Indian Navy, targeting a potential INR 500–600 Cr opportunity over the next 5 years

Overall Performance

- Operational efficiency and a favourable product mix supported EBITDA margin expansion at the standalone level
- Consolidated margin was impacted by losses in international subsidiaries, though domestic operations remained strong
- The management reiterated a 30% growth target for FY26 on a standalone basis, supported by robust order execution in H2

Segmental Highlights

Build-to-Spec (BTS) Business

- Continued strong execution in defence and space programs with a healthy domestic pipeline
- Current BTS order book stands at ~INR 650 Cr, with additional inflows expected in H2FY26
- Management expects to book ~INR 2,000 Cr in new BTS orders over the next three years
- Execution cycle for BTS orders typically spans 2–2.5 years, offering steady medium-term visibility

Electronics Manufacturing Services (EMS)

- EMS business witnessed steady growth with new customer additions
- Orderbook for EMS stood at INR 763 Cr as of Q2-end, with new customer opportunities expected to drive further scale

International Subsidiaries

- Canada operations: Divestment process is under way, with a resolution expected by end of Q3FY26; business to be exited soon
- Europe operations: Facing headwinds due to weak macro conditions and margin pressure; strategic alternatives being evaluated
- Expectation of reduced subsidiary losses in H2FY26 due to cost actions and improved order delivery schedules
- Long-term objective is to eliminate subsidiary losses from FY27

Strategic Updates & Initiatives

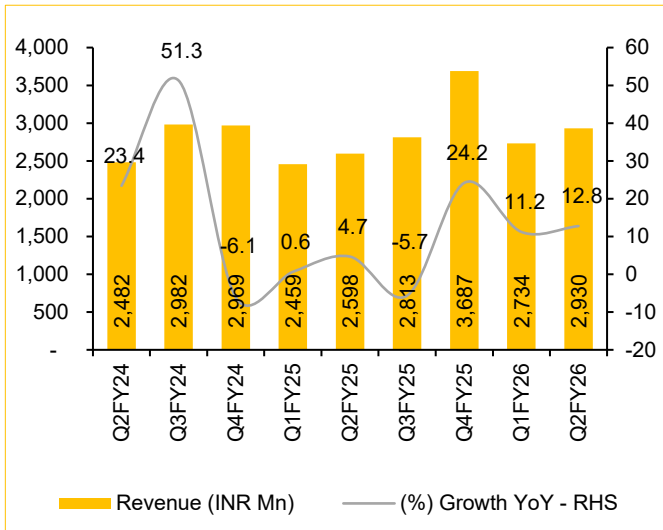
- Signed MoU with GRSE to co-develop navigation systems for the Indian Navy, targeting a potential INR 500–600 Cr opportunity over the next 5 years
- Signed MoU with BEL for collaboration in EW, radar and military communication systems, strengthening defence portfolio
- Delivered ~400 critical modules for ISRO's CMS-3/GSAT-7R satellite program, showcasing growing competence in space systems
- BTS division achieved NABL accreditation, enhancing credibility in defence-grade manufacturing
- Recognised by CII for excellence in energy efficiency, reflecting operational discipline and ESG commitment

Outlook & Guidance

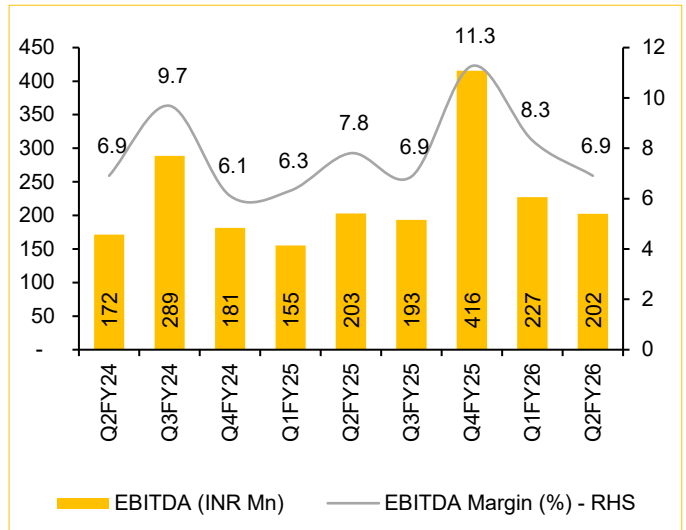
- Management expects H2FY26 to be significantly stronger, driven by order execution and inventory liquidation
- Inventory build-up in H1 was strategic and order-backed, supporting upcoming delivery schedules in both, BTS and EMS
- FY26 guidance reaffirmed: Standalone revenue growth: ~30%, Standalone EBITDA margin: 13–15%
- Consolidated growth: Moderate due to subsidiary restructuring

Emerging Opportunities

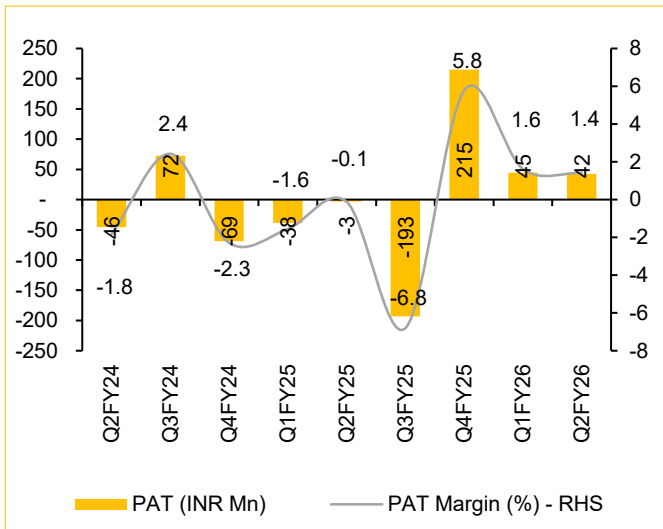
- Addressable opportunity in space-based surveillance (SBS) estimated at ~INR 1,000 Cr, with CTE well-positioned to capture a share in FY26
- Expanding presence in shipborne electronics through GRSE partnership; potential to extend collaboration with another shipyard

Revenue was up 14.2% on YoY basis

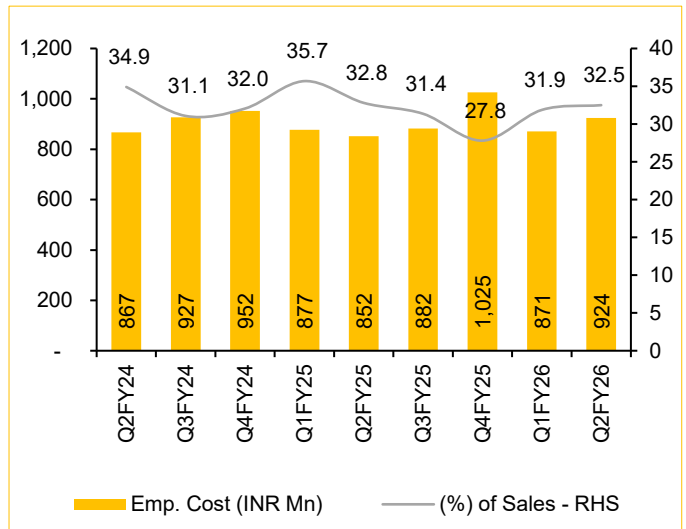
Source: CTE, Choice Institutional Equities

EBITDA was down 0.2% on YoY basis

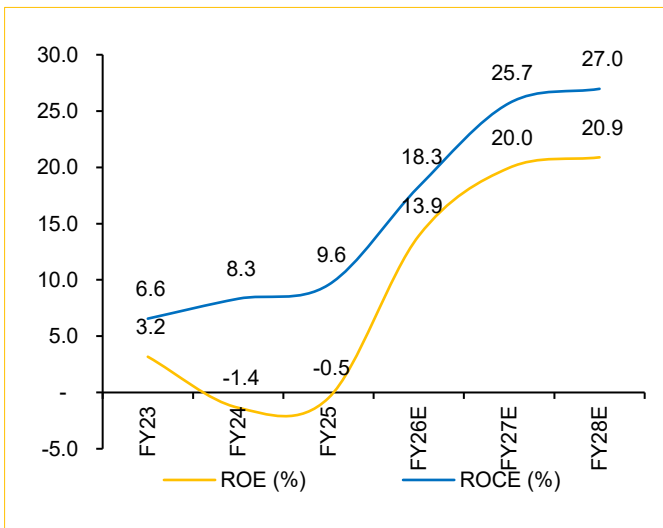
Source: CTE, Choice Institutional Equities

PAT down 5.5% on QoQ basis

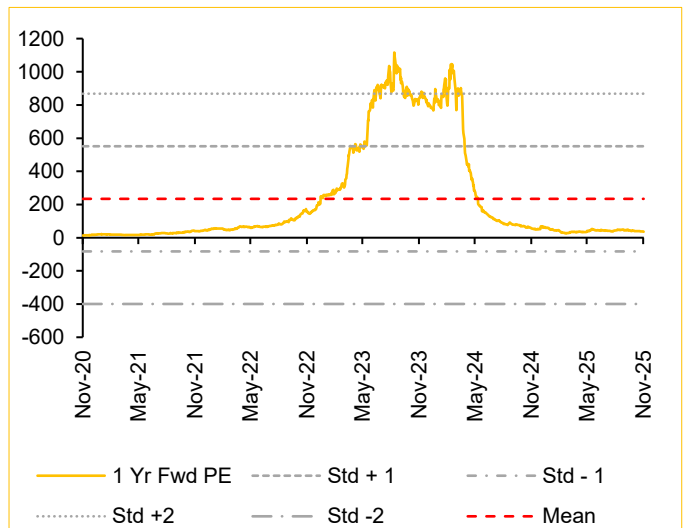
Source: CTE, Choice Institutional Equities

Employee cost trend

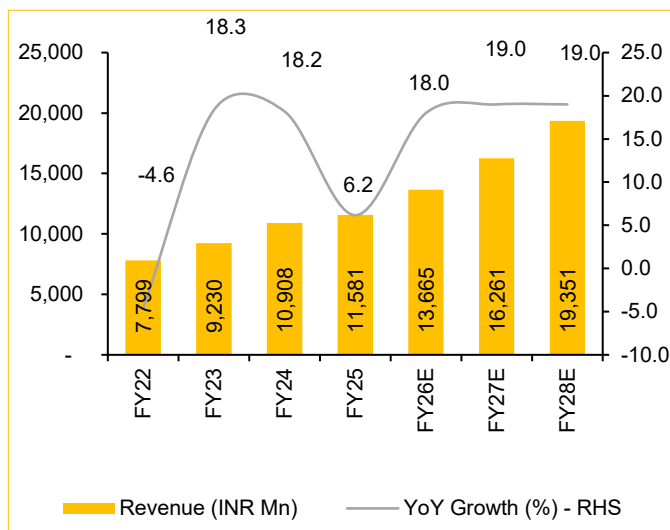
Source: CTE, Choice Institutional Equities

ROE & ROCE trend

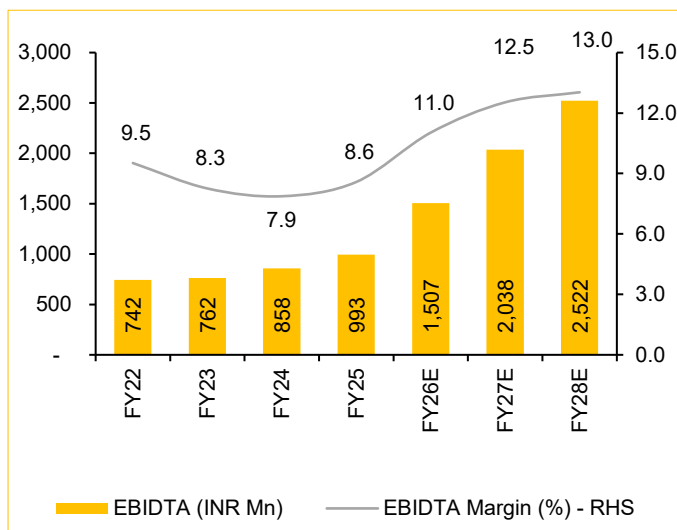
Source: CTE, Choice Institutional Equities

1-year forward PE band

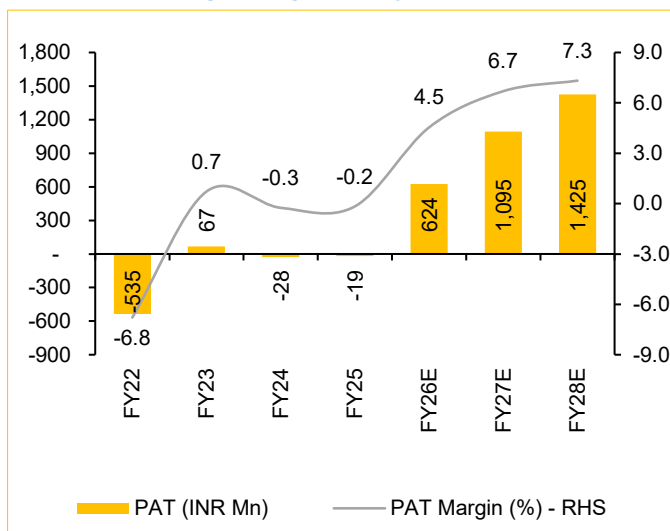
Source: CTE, Choice Institutional Equities

Rev. expected to expand ~19.0% CAGR over FY26–28E

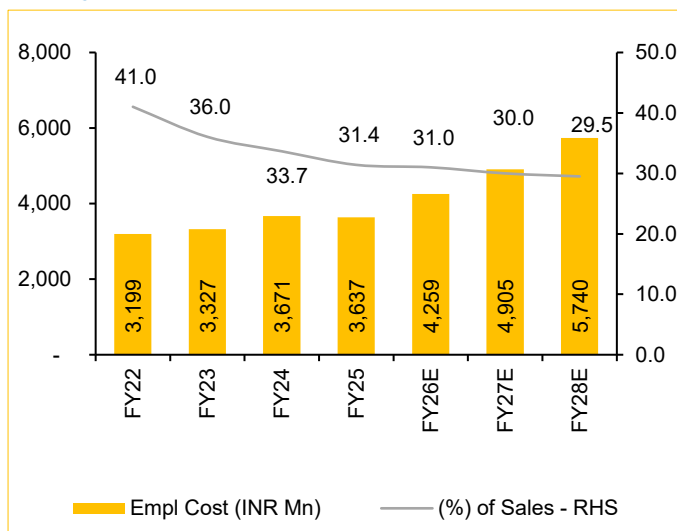
Source: CTE, Choice Institutional Equities

Cost measures lead to EBITDA margin improvement

Source: CTE, Choice Institutional Equities

PAT expected to grow significantly

Source: CTE, Choice Institutional Equities

Employee cost trend

Source: CTE, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,908	11,581	13,665	16,261	19,351
Gross Profit	5,653	5,625	7,181	8,561	10,187
EBITDA	858	993	1,507	2,038	2,522
Depreciation	453	441	480	516	564
EBIT	406	553	1,027	1,521	1,957
Other Income	68	61	73	87	105
Interest Expense	346	329	135	8	8
PBT	79	136	891	1,564	2,035
Reported PAT	-28	-19	624	1,095	1,425
EPS	1.4	1.9	45.9	76.2	97.8

Source: CTE, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	18.2	6.2	18.0	19.0	19.0
EBITDA (%)	12.6	15.7	51.7	35.2	23.7
PAT (%)	NA	NA	NA	75.5	30.2
Margin Ratios					
Gross Margin	51.8	48.6	52.5	52.6	52.6
EBITDA Margin (%)	7.9	8.6	11.0	12.5	13.0
PAT Margin (%)	-0.3	-0.2	4.5	6.7	7.3
Performance Ratios					
ROE (%)	-1.3	-0.6	14.8	22.0	23.2
ROCE (%)	8.3	9.6	18.3	25.7	27.0
Turnover Ratio (Days)					
Inventory	106	109	108	106	106
Debtors	76	97	79	78	78
Payables	80	69	76	74	74
Cash Conversion Cycle (Days)	103	137	111	110	110
Financial Stability Ratios					
Net Debt to Equity (x)	0.5	0.0	-0.3	-0.5	-0.6
Net Debt to EBITDA (x)	1.2	0.2	-1.0	-1.3	-1.7
Interest Cover (x)	1.2	1.7	7.6	187.1	240.7
Valuation Metrics					
Fully Diluted Shares (Mn)	12.9	14.7	14.7	14.7	14.7
Price (INR)	2,381	2,381	2,381	2,381	2,381
Market Cap (INR Mn)	30,687	35,017	35,017	35,017	35,017
PE (x)	1,725.4	1,259.8	51.8	31.3	24.4
EV (INR Mn)	31,643	35,175	33,572	32,378	30,800
EV/EBITDA (x)	36.9	35.4	22.3	15.9	12.2
Book Value (INR/Share)	157.7	268.1	304.5	372.9	463.8
Price/BV (x)	15.1	8.9	7.8	6.4	5.1
EV/OCF (x)	14.8	-176.8	13.2	14.3	11.1

Source: CTE, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,033	3,943	4,478	5,484	6,821
Total Debt	1,737	1,448	748	48	48
Other Long-term Liabilities	1,104	387	387	387	387
Trade Payables	2,378	2,200	2,845	3,297	3,923
Other Current Liabilities	3,387	4,417	5,345	6,360	7,569
Total Net Worth & liabilities	10,638	12,394	13,803	15,576	18,748
Net Fixed Assets	1,126	1,096	1,216	1,299	1,335
Capital Work in Progress	3	76	-	-	-
Investments	85	1	1	1	1
Other Non-current Asset	1,824	1,845	1,845	1,845	1,845
Inventories	3,174	3,474	4,043	4,722	5,620
Trade Receivables	2,280	3,065	2,958	3,475	4,135
Cash & Bank Balance	716	1,290	2,193	2,687	4,265
Other Current Assets	1,431	1,547	1,547	1,547	1,547
Total Assets	10,638	12,394	13,803	15,576	18,748
Capital Employed	4,873	5,777	5,613	5,919	7,256
Invested Capital	1,764	2,866	2,398	2,811	2,569
Net Debt	1,021	158	-1,445	-2,639	-4,218

Source: CTE, Choice Institutional Equities

Cash Flow Statement (Consolidated – INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,136	-294	2,350	1,890	2,275
Cash Flows from Investing	-440	-588	-524	-600	-600
Cash Flows from Financing	-1,448	1,057	-923	-796	-96

Source: CTE, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	-35.0%	-14.2%	70.0%	70.0%	70.0%
Interest Burden	19.4%	24.6%	86.8%	102.8%	104.0%
EBIT Margin	3.7%	4.8%	7.5%	9.4%	10.1%
Asset Turnover	1.0	0.9	1.0	1.0	1.0
Equity Multiplier	5.1	4.1	3.3	3.1	3.0
ROE	-1.3%	-0.6%	14.8%	22.0%	23.2%

Source: CTE, Choice Institutional Equities

Historical Price Chart: Centum Electronics Limited (CTE)



Date	Rating	Target Price
May 25, 2024	ADD	1,918
Aug 13, 2024	ADD	1,776
Nov 15, 2024	ADD	1,826
Feb 19, 2025	SELL	845
Jun 02, 2025	SELL	2,050
Aug 07, 2025	ADD	2,570
Sep 15, 2025	ADD	3,000
Nov 14, 2025	BUY	3,000

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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