Choice Institutional Equities

Q1FY27 Result Update

CTE: Soft Q1, but BTS Recovery and Semiconductor Scale-up Ahead

Aug 16, 2026 | CMP: INR 3,539 | Target Price: INR 3,875

ADD

Expected Share Price Return: 9.5% I Dividend Yield: 0.2% I Potential Upside: 9.7%

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-wk High/Low (INR)	3,969/2,044
Mkt Cap (Bn)	INR 52.6 / $ 0.46
Shares o/s (Mn)	14.8
3M Avg. Daily Volume (NSE)	57,408

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	12,034	11,360	5.9	15,162	13,632	11.2
EBITDA	1,612	1,668	(3.4)	2,049	2,036	0.7
EBITDAM %	13.4	14.7	(129) bps	13.5	14.9	(142) bps
PAT	2,171	368	489.5	1,633	1,040	57.0
EPS (INR)	147.1	25.0	488.8	110.7	70.6	56.8

Actual vs CIE Estimates

INR Mn	Q1FY27A	CIE Est.	Dev. (%)
Revenue	2,041	2,983	(31.6)
EBITDA	236	433	(45.5)
EBITDAM %	11.6	14.5	(296) bps
PAT	1,055	88	1,093.1

Key Financials

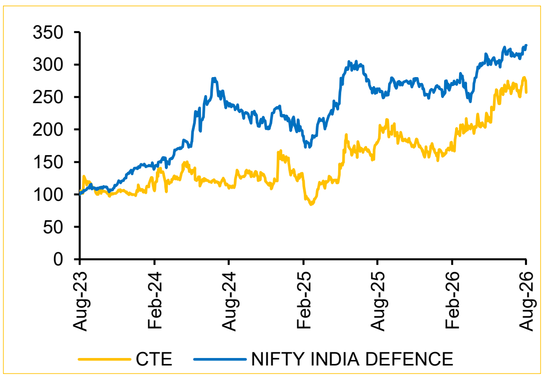
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,427	9,627	12,034	15,162	19,105
YoY Growth (%)	N/A	29.6	25.0	26.0	26.0
EBITDA	1,014	1,454	1,612	2,049	2,602
EBITDAM (%)	13.7	15.1	13.4	13.5	13.6
PAT (continuing ops.)	504	1,007	1,228	1,633	2,149
EPS (continuing ops.) (INR)	38.8	68.3	83.2	110.7	145.6
REPS (INR)	1.9	(31.6)	147.1	110.7	145.6
ROE (%)	(0.6)	(13.8)	54.2	30.6	30.1
ROCE (%)	14.9	17.4	30.7	31.7	32.0
PE (x)	1,872.2	N/A	24.1	32.0	24.3
Price to BV (x)	13.2	16.0	11.9	8.8	6.5

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	46.82	46.88	46.89
FIIs	3.31	2.37	2.39
DIIs	19.67	21.51	19.95
Public	30.20	29.24	30.78

Relative Performance (%)

	3Yr.	2Yr.	1Yr.
NIFTY INDIA DEFENCE	229.7	39.8	25.7
CTE	156.8	134.5	42.4



Putta Ravi Kumar
Email: ravi.putta@choiceindia.com
Ph: +91 22 6707 9908

Soft Q1, but BTS Recovery and Semiconductor Scale-up Ahead

Centum's Q1 was **below our expectation**, with lower BTS execution weighing on revenue and margin. However, **we believe the strong order momentum and ~INR 18 Bn order book (~1.9x FY26 revenue), indicate healthy underlying demand**. With BTS order inflows growing sharply, we expect **execution to improve in the next few quarters, supporting better revenue absorption and operating leverage**. In our view, the key monitorable is the **strong order pipeline conversion into revenue at improved margin as BTS execution normalises**.

More importantly, **we believe Centum's growth profile is gradually becoming less dependent on traditional EMS**, with semiconductor equipment emerging as a meaningful growth engine. Revenue from the segment crossed **INR 100 Cr in FY26 from virtually zero a year earlier**, with products now in serial production and demand visibility for the next 2–3 years. **We believe the semiconductor business can become an important incremental growth driver**, while the completed overseas restructuring is expected to reduce the drag from legacy subsidiaries.

Management's **25%+ revenue growth guidance for FY27–28 and >13% EBITDA margin for FY27** appears achievable, in our view, provided BTS execution improves. **We expect the combination of BTS recovery and semiconductor scale-up to drive the next leg of revenue growth and margin expansion.** We maintain our positive stance on CTE and maintain our **'ADD'** rating on the stock, with an upgraded target price of **INR 3,875 valuing the stock 35x FY28E EPS.**

Strong reported PAT masks weak operating performance

- Revenue for Q1FY27 up by 14.4% YoY and down by 40.4% QoQ at INR 2,041 Mn
- EBIDTA for Q1FY27 down by 16.3% YoY and down by 51.6% QoQ at INR 236 Mn. EBITDA margin stood at 11.6%, contracted by 425 bps YoY
- RPAT of INR 1,055 Mn looks strong, but is largely driven by INR 943 Mn from discontinued operations; PAT from continuing operations stood at only INR 112 Mn, 56% below our estimate

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales (incl OOI)	2,041	1,785	14.3	3,404	(40.0)
Material Exp	1,313	1,053	24.6	2,354	(44.2)
Gross Profit	729	732	(0.5)	1,050	(30.6)
Employee Exp	320	293	9.1	389	(17.9)
Other Exp	173	158	10.0	173	(0.0)
EBITDA	**236**	**281**	**(16.3)**	**487**	**(51.6)**
Other Income	23	30	(23.1)	75	(69.0)
Depreciation	55	43	26.5	50	10.1
EBIT	204	268	(24.0)	512	(60.2)
Interest Cost	44	33	35.3	50	(11.0)
PBT	160	235	(32.2)	462	(65.5)
Tax	47	58	(17.9)	112	(57.9)
PAT (continuing ops.)	112	178	(36.9)	350	(67.9)
RPAT	1055	45	2,238.7	16	6,332.9
REPS	**71.47**	**3.96**	**1,704.8**	**3.4**	**2,033.4**

Margin Analysis	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
Gross Margin (%)	35.7	41.0	(531)	30.8	485
Emp. Exp. % of Sales	15.7	16.4	(75)	11.4	421
Otr. Op. Exp. % of Sales	8.5	8.8	(34)	5.1	340
EBITDA Margin (%)	**11.5**	**15.8**	**(422)**	**14.3**	**(277)**
Tax Rate (%)	29.6	24.4	516	24.3	533
PAT Margin (cont ops.)(%)	5.5	10.0	(446)	10.3	(478)

Management Call – Highlights (1/2)

Standalone order book at ~ INR 1,800 Cr. Standalone order inflows grew 70% YoY to INR 360 Cr during the quarter

Completed its strategic exit and restructuring of overseas subsidiaries to focus on its core India ESDM platform

BTS segment witnessed 37% revenue growth and marquee radar programme wins

Centum is the first major supplier of semiconductor equipment EMS in India

Financial Performance & Order Book Highlights

- **One-time Gain: One-time deconsolidation profit of INR 94 Cr** from overseas restructuring
- **Order Book & Inflow Momentum:** Standalone order book closed at ~ **INR 1,800 Cr**, representing a **31% YoY growth**. Standalone order inflows grew **70% YoY to INR 360 Cr** in this quarter, heavily driven by the BTS segment which recorded a **150% YoY growth to INR 120 Cr**
- **Customer Advances:** Centum holds **INR 210 Cr in customer advances**, with **two-thirds (~INR 140 Cr)** originating from the BTS segment

Strategic Corporate Restructuring & Overseas Exit

- **Strategic Subsidiary Divestment:** Centum successfully completed its strategic exit and restructuring of overseas subsidiaries to focus on its core India ESDM platform and enforce disciplined capital allocation
- **French Court Approval & Deconsolidation:** The French Court approved the transfer of substantially all operating businesses and employees of **Centum T&S Group S.A.** and certain subsidiaries to successful bidders **MBDA and SII**. These entities ceased operating activities and were deconsolidated effective **June 4, 2026**
- **Judicial Liquidation & Liability Elimination:** On **July 2, 2026**, the court converted the process into a judicial liquidation under a judicial liquidator. Centum **does not expect any further liabilities** in relation to these overseas subsidiaries, closing this chapter completely
- **Engineering Pivot to Design-led Manufacturing (DLM):** The engineering services team originally dedicated to the overseas subsidiaries is being **re-focussed and integrated with the domestic EMS team**. This enables Centum to offer end-to-end DLM solutions, move up the value chain, and support improved margins, with the company aiming to secure its **first DLM program win in the coming quarters**

Electronic Manufacturing Services (EMS) & Semiconductor Equipment Ramp-up

- **Strong EMS Segment Performance:** EMS revenue grew **20% YoY**, and its order book expanded **23% YoY**
- **Semiconductor Equipment Exponential Scale-up:** Centum manufactures high-reliability box builds and PCBAs for global OEMs supplying photolithography and etching equipment. No revenue from this segment **in FY25**, it surpassed **INR 100 Cr (USD 10 Mn+) in FY26**, and is projected to scale up to **USD 25–30 Mn** in the next 1–2 years
- **Highly Recurring Sourcing Cycle:** This business operates on highly recurring capex cycles. Products have already cleared strict validation and qualification stages and are currently in **serial production**. While the design and IP belong to the customer, preventing sales of the same products to competitors, Centum is in **preliminary discussion with other potential customers** looking to utilise India as a supply base
- **Competitive Moats in EMS:** EMS operates on a cost-plus model yielding standard margin in the **10% to 11% range**. Centum is the **first major supplier of semiconductor equipment EMS in India**. Its primary competitors are located in Southeast Asia (primarily Malaysia), leaving it with **no direct domestic EMS competitor** for this specific niche
- **New Product Introductions (NPI):** Centum has initiated the NPI process for multiple electrification and grid automation products, which are expected to contribute to revenue over the next two years

Management Call – Highlights (2/2)

Targeting export BTS opportunities, particularly in EW. These contracts are relationship-driven and carry margin of 20%+

Centum is actively in discussions and answering RFIs directly with the armed forces for full-system integration opportunities

The design phase for KIADB Facility is complete and construction is slated to begin shortly

25%+ YoY revenue growth guidance maintained

Build to Specification (BTS) Segment & Export Strategy

- **Underlying Demand & Execution Phasing:** The BTS order book displayed solid underlying momentum, **growing ~40% YoY**. While Q1 revenues were relatively muted due to **quarterly variations in project execution schedules**, the management expects accelerated revenue recognition
- **Typical Project Lifecycles:** Domestic BTS contracts involve complex designs with **lifecycles of over 2.5 years**, causing short-term revenue variations but yielding strong long-term visibility
- **High-margin Export BTS Strategy:** Centum is targeting export BTS opportunities, particularly in **Electronic Warfare (EW)**. These contracts are relationship-driven rather than tender-based (protecting Centum from L1 price wars) and carry **margin of 20%+**. Future system-level export opportunities could command even higher margin profiles

Defence & Aerospace Program Progress

- **Space-based Surveillance (SBS) Program:** Centum has started booking orders from the SBS program and expects a **very strong order intake** in the coming quarters of FY27
- **Utility Helicopter Military (UHM) Program:** Centum completed the first phase of critical design reviews and is actively realising the first prototypes. Prototypes will be demonstrated next year, after which HNAL will determine serial production quantities. Centum was shortlisted as **one of only three players** out of more than 10 initial bidders
- **Virupaksha Program:** Design work is under way, with development orders expected to be completed in **Q4 FY27 / Q1 FY28**
- **Export Test Systems Order:** Centum secured **INR 55-Cr order** from an export customer for complex, application-specific test systems/benches
- **Direct Armed Forces Engagements:** Beyond traditional defence PSUs and DRDO, Centum is actively in discussions and answering RFIs directly with the **armed forces for full-system integration opportunities**

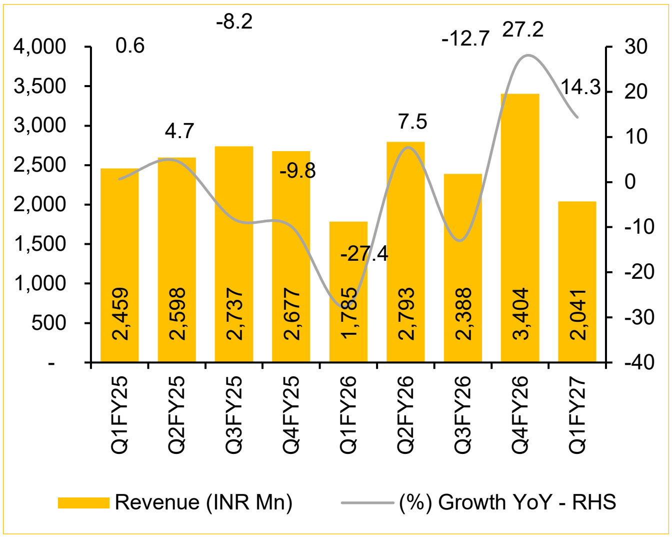
Capacity Expansion & Capex Plans

- **KIADB Aerospace Park Facility (Bengaluru):** The design phase for this new facility is complete and construction is slated to begin shortly
- **Zero Capital Outflow in FY27:** The land is owned by a group company, meaning **Centum Electronics will not invest any capital in FY27**
- **Capex Flow Timeline:** Capex outflows of **INR 50 Cr to INR 70 Cr** will commence from late FY28 to install HVAC/MEP systems, clean rooms, dry rooms and plant machinery once the building shell is completed

Growth Outlook & Management Guidance

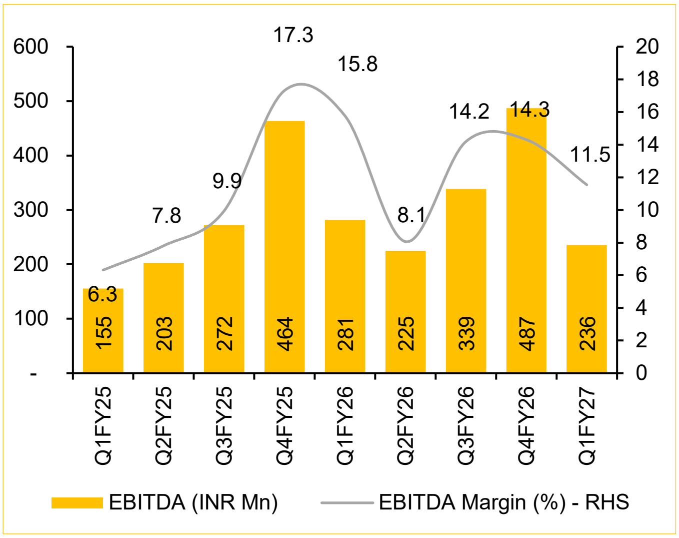
- **Revenue Growth Guidance:** Maintained at **25%+ YoY growth** for the India business in FY27, FY28 and the medium term
- **EBITDA Margin Guidance:** Following last year's standalone margin of **12.5%**, the company is targeting **above 13%** for the full year, with stable to slightly improving trends in FY28
- **Export Share:** Expected to stabilise around **50% to 55% of the revenue mix**, potentially edging higher due to rapid growth in the EMS segment
- **Strategic Rejection of High-volume EMS:** As competitors have established low-cost ecosystems tailored to high volumes, Centum focuses strictly on low-volume, high-complexity, high-reliability niches

Revenue was up by 14.3% on a YoY basis



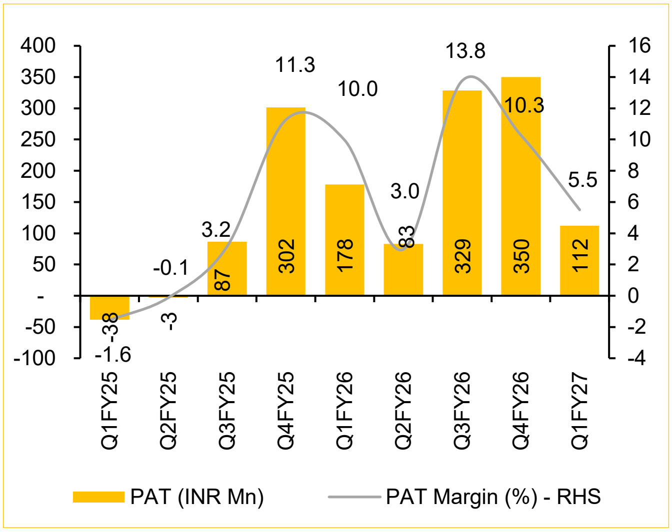
Source: CTE, Choice Institutional Equities

EBITDA was down by 16.3% on a YoY basis



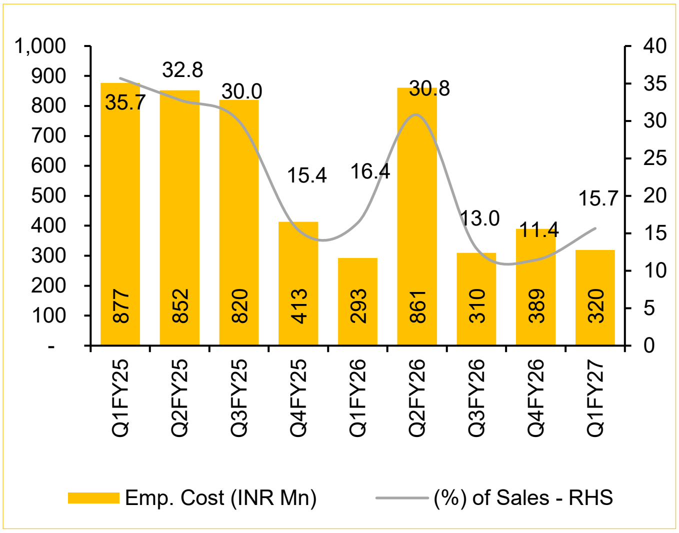
Source: CTE, Choice Institutional Equities

PAT (continuing ops.) down by 36.9% on a YoY basis



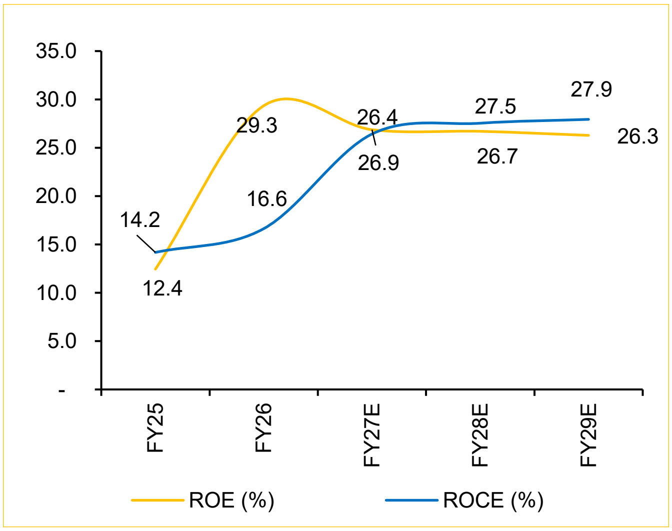
Source: CTE, Choice Institutional Equities

Employee cost trend



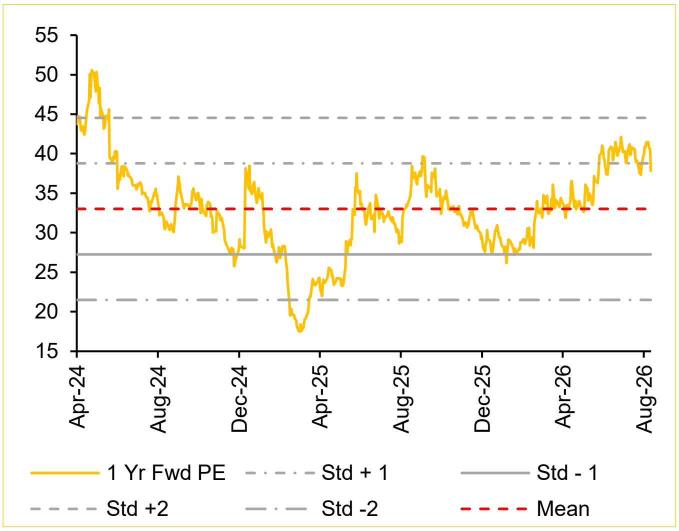
Source: CTE, Choice Institutional Equities

ROE & ROCE trend



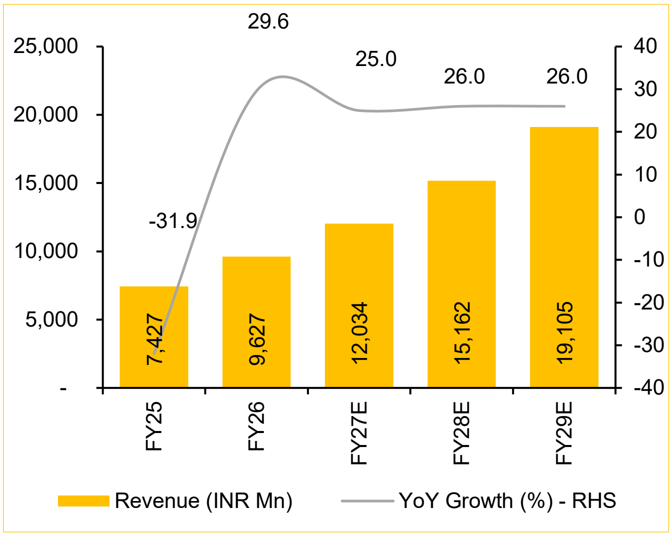
Source: CTE, Choice Institutional Equities

1-yr forward PE band (based on EPS from continuing ops.)



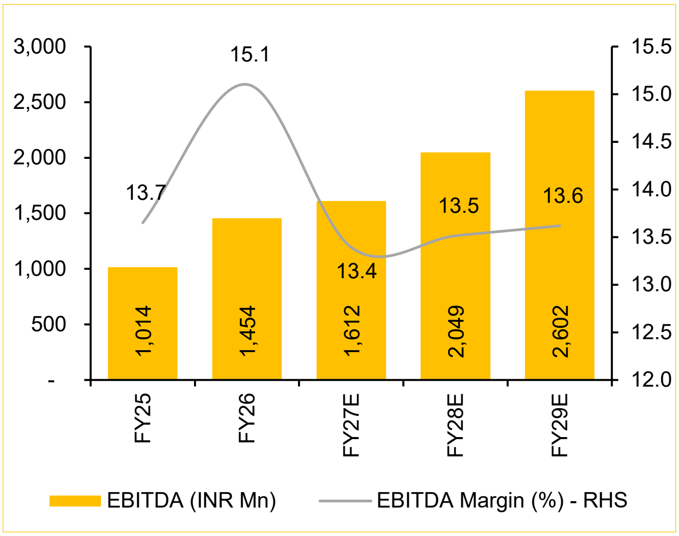
Source: CTE, Choice Institutional Equities

Rev. expected to expand ~25.7% CAGR over FY26–29E



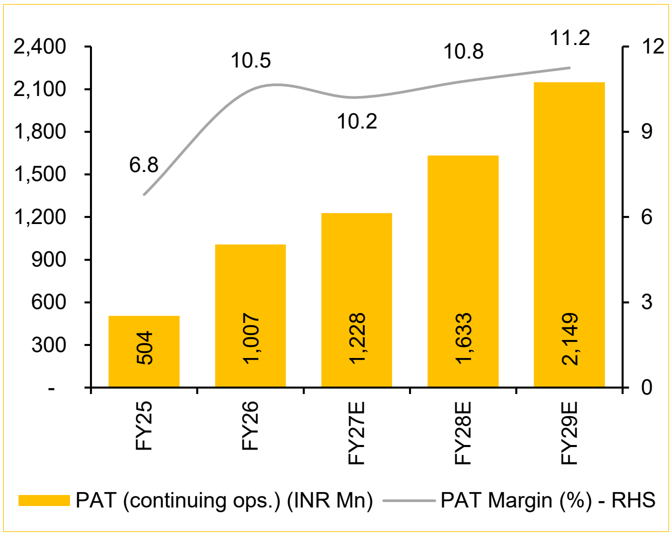
Source: CTE, Choice Institutional Equities

EBITDA margin trend



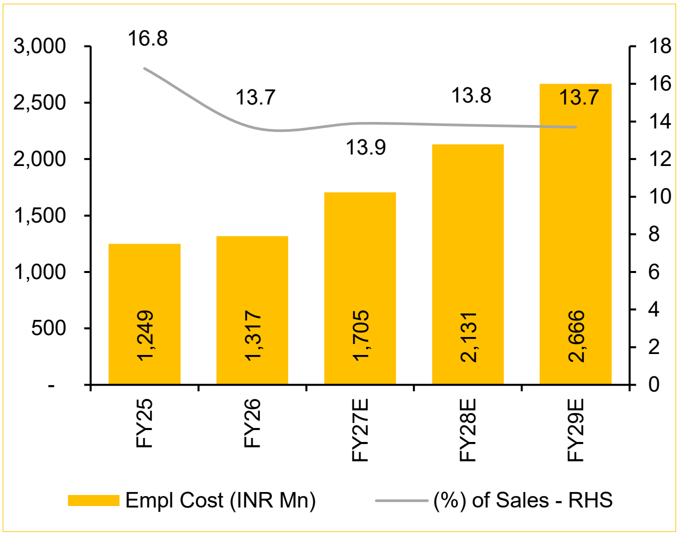
Source: CTE, Choice Institutional Equities

PAT expected to grow significantly



Source: CTE, Choice Institutional Equities

Employee cost trend



Source: CTE, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,427	9,627	12,034	15,162	19,105
Gross Profit	2,837	3,410	4,176	5,261	6,629
EBITDA	**1,014**	**1,454**	**1,612**	**2,049**	**2,602**
Other Income	41	59	235	282	352
Depreciation	195	195	169	175	181
EBIT	860	1,318	1,677	2,155	2,772
Interest Expense	195	169	141	114	86
PBT	665	1,148	1,535	2,042	2,686
Reported PAT	(19)	(518)	2,171	1,633	2,149
EPS	**1.9**	**(31.6)**	**147.1**	**110.7**	**145.6**
EPS (continuing ops.)	**38.8**	**68.3**	**83.2**	**110.7**	**145.6**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue (%)	N/A	29.6	25.0	26.0	26.0
EBITDA (%)	N/A	43.4	10.8	27.1	27.0
PAT (%)(cont. ops.)	N/A	99.7	22.0	33.0	31.6
Margin Ratios					
Gross Margin	38.2	35.4	34.7	34.7	34.7
EBITDA Margin (%)	13.7	15.1	13.4	13.5	13.6
PAT Margin (%) (cont. ops.)	6.8	10.5	10.2	10.8	11.2
Performance Ratios					
ROE (%)	(0.6)	(13.8)	54.2	30.6	30.1
ROCE (%)	14.9	17.4	30.7	31.7	32.0
Turnover Ratio (Days)					
Inventory	171	173	165	160	160
Debtors	151	114	110	105	105
Payables	108	96	95	95	95
Cash Conversion Cycle (Days)	**213**	**191**	**180**	**170**	**170**
Financial Stability Ratios					
Net Debt to Equity (x)	0.0	0.0	(0.0)	(0.1)	(0.1)
Valuation Metrics					
Outstanding Shares (Mn)	14.7	14.7	14.8	14.8	14.8
Price (INR)	3,539	3,539	3,539	3,539	3,539
Market Cap (INR Mn)	52,041	52,161	52,225	52,225	52,225
PE (x)	1,872.2	N/A	24.1	32.0	24.3
EV (INR Mn)	52,083	51,998	51,855	51,268	50,833
EV/EBITDA (x)	51.4	35.8	32.2	25.0	19.5
Book Value (INR/Share)	268.1	220.5	297.5	402.1	541.8
Price/BV (x)	13.2	16.0	11.9	8.8	6.5

Source: CTE, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

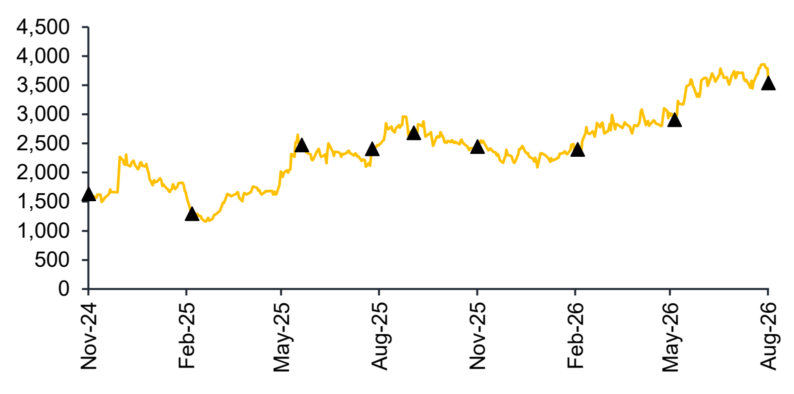
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	4,052	3,432	4,572	6,117	8,177
Total Debt	1,448	1,220	1,020	820	620
Other Long-term Liabilities	277	(134)	(134)	(134)	(134)
Trade Payables	2,200	2,530	3,132	3,946	4,972
Other Current Liabilities	4,417	2,928	3,978	4,397	4,967
Liability directly associated with assets held for sale		3,052			
Total Net Worth & liabilities	**12,394**	**13,027**	**12,567**	**15,146**	**18,603**
Net Fixed Assets	1,524	1,359	1,289	1,214	1,132
Capital Work in Progress	76	-	-	-	-
Investments	1	-	-	-	-
Other Non-current Assets	1,425	442	522	571	623
Inventories	3,474	4,562	5,440	6,647	8,375
Trade Receivables	3,065	2,997	3,627	4,362	5,496
Cash & Bank Balance	1,296	1,201	1,208	1,595	1,831
Other Current Assets	1,533	382	481	758	1,146
Assets held for sale		2,084	-	-	-
Total Assets	**12,394**	**13,027**	**12,568**	**15,146**	**18,603**
Capital Employed	5,777	7,570	5,458	6,803	8,663
Net Debt	151	19	(188)	(776)	(1,211)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(294)	604	2,743	938	762
Cash Flows from Investing	(588)	(432)	1,904	(148)	(153)
Cash Flows from Financing	1,071	(254)	(3,482)	(402)	(374)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	(2.9)%	(45.1)%	141.4%	80.0%	80.0%
Interest Burden	77.3%	87.2%	91.6%	94.7%	96.9%
EBIT Margin	11.6%	13.7%	13.9%	14.2%	14.5%
Asset Turnover	0.6	0.7	1.0	1.0	1.0
Equity Multiplier	4.1	3.5	3.1	2.8	2.6
ROE	**(0.6)%**	**(13.8)%**	**54.2%**	**30.6%**	**30.1%**

Source: CTE, Choice Institutional Equities

Historical Price Chart: Centum Electronics (CTE)



Date	Rating	Target Price
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
Feb 16, 2026	BUY	3,000
May 17, 2026	ADD	3,300
Aug 16, 2026	ADD	3,875

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

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Email- ig@choiceindia.com

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PUTTA RAVI KUMAR

Digitally signed by PUTTA RAVI KUMAR
Date: 2026.08.16 14:37:25 +05'30'