

We recently visited Centum Electronics (Centum) plants in Bengaluru and met members of the senior management team. Centum was founded in 1993 and is a leading player in strategic electronics manufacturing, serving sectors such as Space, Defense, Aerospace, Railways, Industrials, and Medtech, among others. The company operates two models: 1) EMS, which follows a Build-to-Print (BTP) contract manufacturing model forming ~70% of the total revenue, with ~10% EBITDAM and ~90-100 NWC days, and 2) Build to Specification (BTS), which is the design to manufacturing model forming ~30% of total revenue, with ~20-25% EBITDAM but ~180-200 NWC days. Management expects ~30% revenue growth in the medium term. Centum is trading at 72x/52x/36x FY27/FY28/FY29 consensus' earnings.

EMS contributes major share of revenue, caters mainly to exports for marquee global customers

The EMS model represented 72% of Centum's revenue in FY26 and 1QFY27. KTAs from out EMS plant visit in Devanahalli: 1) state-of-the-art SMT lines and cleanrooms featuring high-precision printing, 3D AOI inspection, and high-speed placement systems; 2) lead and lead-free soldering capabilities; 3) advanced polymer coating capabilities; 4) advanced circuit and probe testing capabilities; and 5) various certifications enabling access to sectors like aerospace, defense, medtech, etc. The EMS model includes PCB-A and BTP box-builds with EBITDAM typically capped at ~10% and ~90-100 NWC days. Centum's EMS business is ~80% exports-oriented, with customers including Thales, Rafael, and LAM Research, among others.

BTS model key differentiator; mainly caters to domestic space and defense programs

The BTS model is the key differentiator for Centum, with the company taking complete ownership of product including design, development, manufacturing, system integration, and customer delivery. Per the management, EBITDAMs in this segment can be as high as ~20%, although WC days are also high, at >200. The company has 17 patents and has published 125 technical papers. Customers served via this segment include DRDO, ISRO, and other Defense PSUs as well as Space sector companies. BTS has a more 'program' like revenue model with prominent products including AESA radars, Satellite payloads, and various defense program electronics, among others. The order book can take 2-2.5 years to convert into revenue, unlike EMS, which needs 9-12 months to log revenue.

The International subsidiary drag now in rearview mirror; focused on growth ahead

The company has discontinued international operations and booked ~Rs2bn exceptional items in the form of impairments and provisions in its FY26 financials. The standalone entity is now the key operating entity. Management expects ~30% revenue growth in the near-to-mid term, with EBITDAM expansion to 13-15% over next couple of years driven by mix improvements, and ramp-up of key programs in both EMS and BTS, with improvement in BTS share of total revenue not taken as a base case but being a potential upside.

Target Price – 12M	NA
Change in TP (%)	NA
Current Reco.	NR
Previous Reco.	NA
Upside/(Downside) (%)	NA

Stock Data	CTE IN
52-week High (Rs)	5,000
52-week Low (Rs)	2,044
Shares outstanding (mn)	14.8
Market-cap (Rs bn)	59
Market-cap (USD mn)	623
Net-debt, FY27E (Rs mn)	0.0
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	382.8
ADTV-3M (USD mn)	4.0
Free float (%)	53.2
Nifty-50	22,936.8
INR/USD	95.3

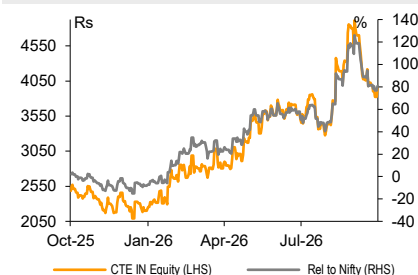
Shareholding, Sep-26

Promoters (%)	46.8
FPIs/MFs (%)	3.7/20.0

Price Performance

(%)	1M	3M	12M
Absolute	(18.3)	12.3	57.7
Rel. to Nifty	(19.1)	18.8	79.2

1-Year share price trend (Rs)



Centum Electronics: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	7,799	9,230	10,908	7,403	9,527
EBITDA	742	762	858	989	1,354
Adj. PAT	69	67	21	504	1,007
Adj. EPS (Rs)	5.3	5.1	1.6	38.5	68.2
EBITDA margin (%)	9.5	8.3	7.9	13.4	14.2
EBITDA growth (%)	0	2.6	12.6	15.2	36.9
Adj. EPS growth (%)	0	(3.7)	(68.3)	2,261.6	77.2
RoE (%)	6.8	3.2	1.0	17.2	29.2
RoIC (%)	16.0	4.6	1.9	15.9	25.9
P/E (x)	752	781	2466	104	59
EV/EBITDA (x)	72.8	71.0	62.0	53.6	44.4
P/B (x)	25.4	24.8	25.8	13.7	19.3
FCFF yield (%)	1.6	1.1	3.2	(0.9)	0.4

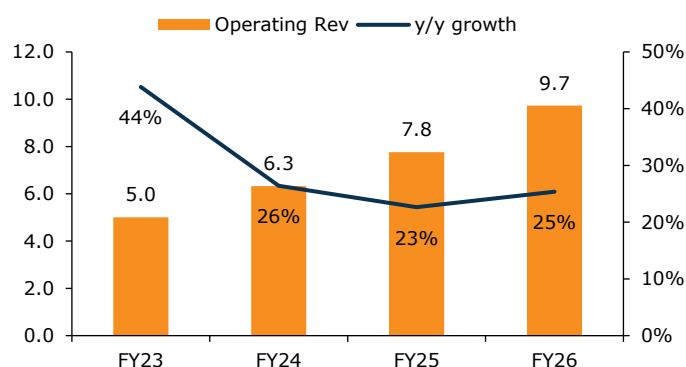
Source: Company, Emkay Research

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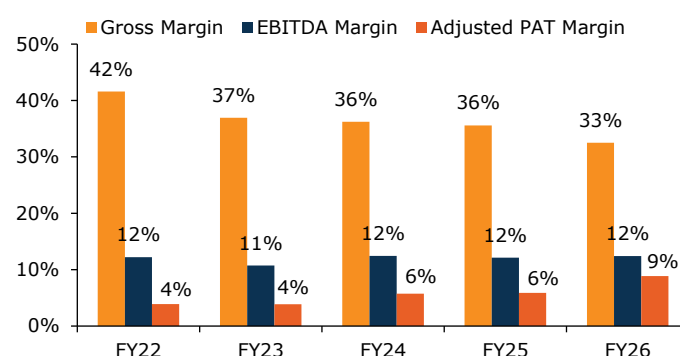
Story in charts

Exhibit 1: Standalone revenue CAGR of 25% even as the company navigated challenges in international subsidiaries; Management guides for ~30% revenue growth in near-to-mid term



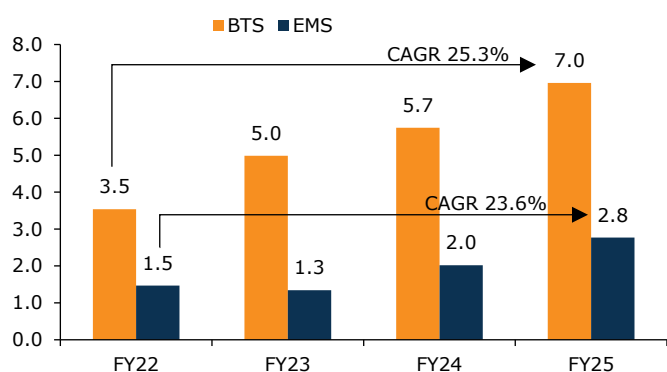
Source: Company, Emkay Research

Exhibit 2: EBITDAM has held steady in spite of a decline in gross margin; the company targets 13-15% EBITDAM in 1-2 years; PAT improvement in FY26 led by lower D&A, Finance cost



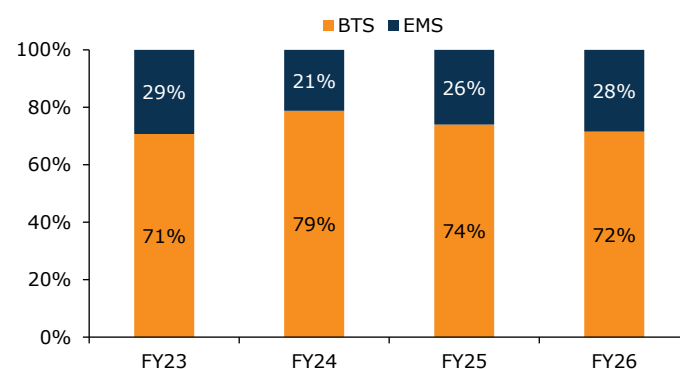
Source: Company, Emkay Research

Exhibit 3: BTS segment has grown marginally faster than EMS; Management expects both segments to grow well



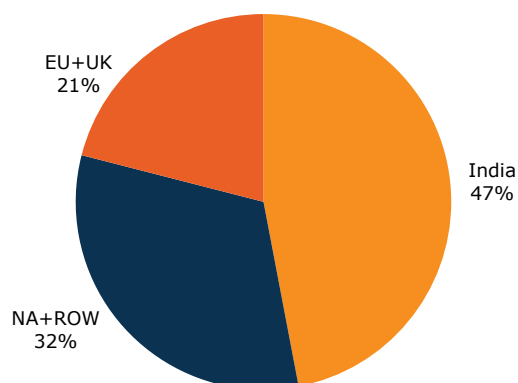
Source: Company, Emkay Research

Exhibit 4: Currently, BTS is ~28% of revenue and EMS is 72%; Management has guided for a broadly similar mix going forward



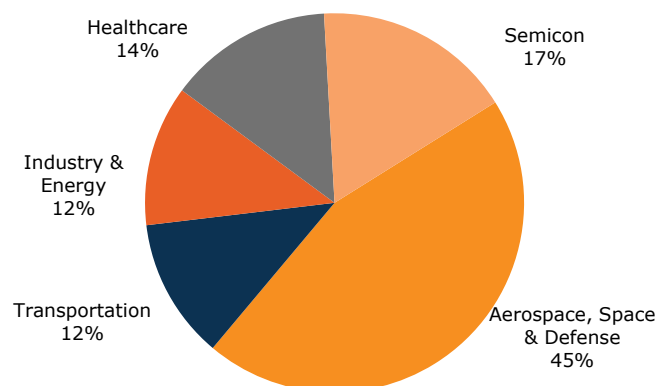
Source: Company, Emkay Research

Exhibit 5: Company is well diversified in terms of markets, with exports of 53% but without over-dependence on any particular market, while India contributes 47% of revenue (data as of FY26)



Source: Company, Emkay Research

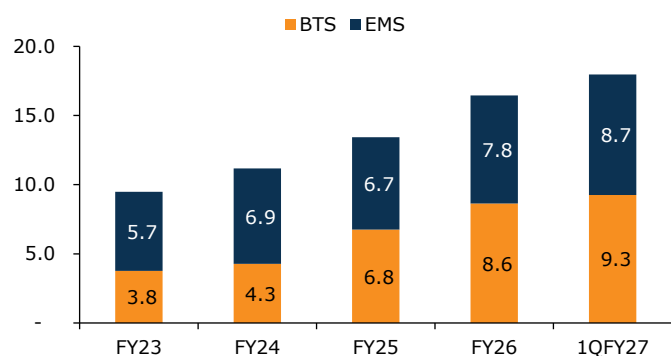
Exhibit 6: Aerospace, Space, and Defense is the biggest vertical while the Semiconductor vertical is expected to grow rapidly, potentially reaching Rs2.5-3bn in 1-2 years (data as of 1QFY27)



Source: Company, Emkay Research

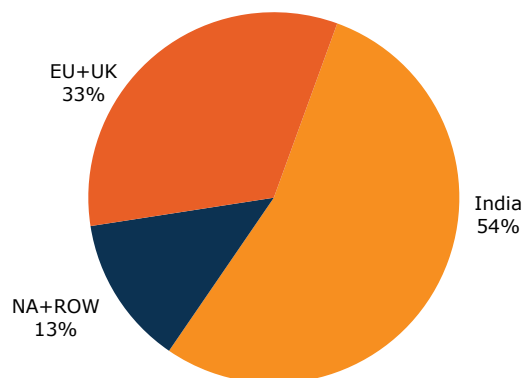
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Exhibit 7: Faster order book growth in BTS segment v EMS, but order book to revenue conversion time shorter in EMS (9-12M) vs BTS (2-2.5Y); EMS revenue not all through order book



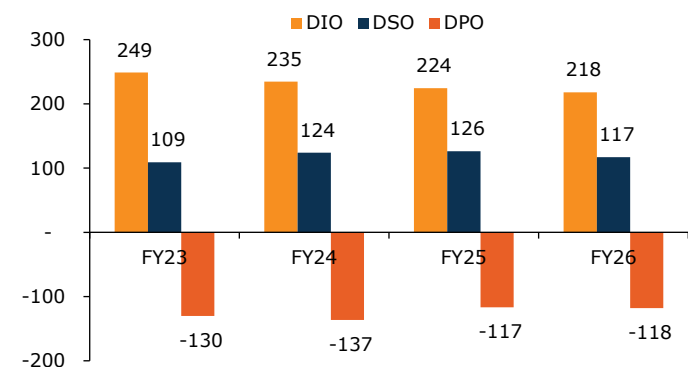
Source: Company, Emkay Research

Exhibit 8: Order book distribution by geography is different from revenue distribution by geography mainly owing to tendency of EMS revenue to be not totally routed through the order book



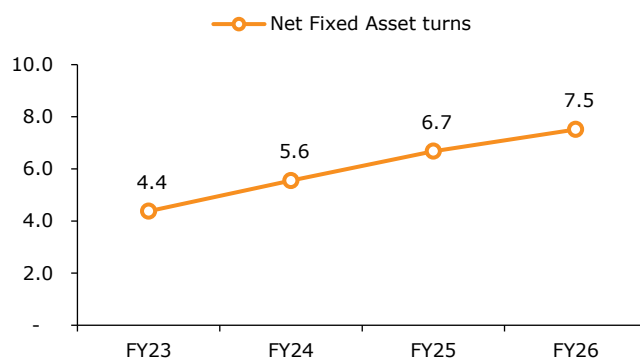
Source: Company, Emkay Research

Exhibit 9: The business has high net working capital days though this has been progressively moderating



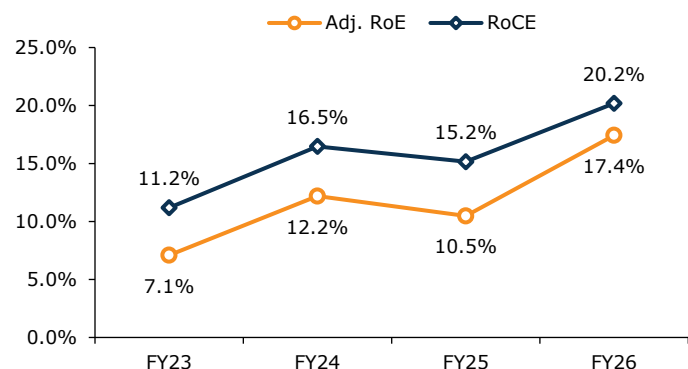
Source: Company, Emkay Research

Exhibit 10: Net fixed asset turns have been improving driven by better capacity utilization



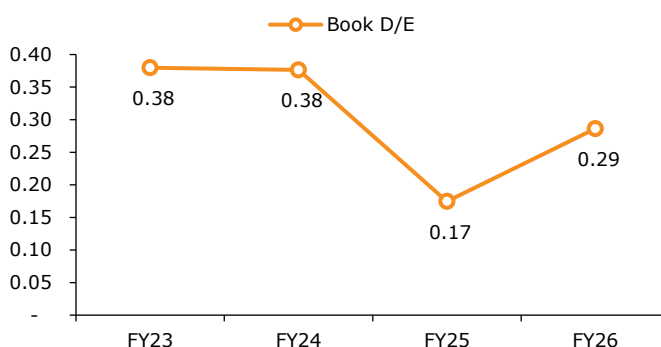
Source: Company, Emkay Research

Exhibit 11: Return metrics have been improving



Source: Company, Emkay Research

Exhibit 12: Book D/E is contained at 0.3x



Source: Company, Emkay Research

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Plant visit KTAs

EMS Plant visit in Devanahalli

- Multiple advanced SMT lines equipped with high-precision printing, 3D AOI inspection, and high-speed placement systems

Exhibit 13: Centum has advanced SMT lines in cleanrooms



Source: Company, Emkay Research

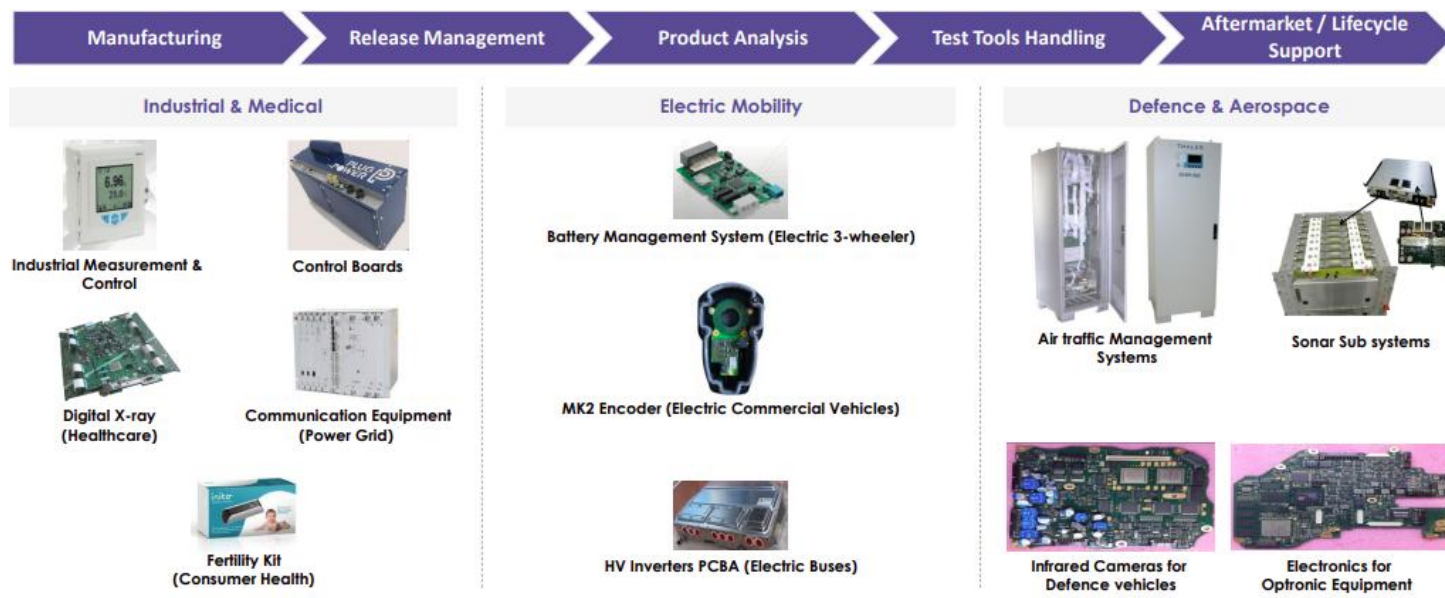
Exhibit 14: High-speed pick and place machine on the SMT line



Source: Company, Emkay Research

- Advanced products suite catering to high-end applications across aerospace and defense, industrials and energy, medical, and semiconductor manufacturing equipment, among others
- Products include various types of control and communication boards, SOTAS boards, Radar supply boards, defense PCB-As for fighter aircraft applications, EV inverter modules, Hydrogen fuel cell parts, and Oil rigs meters, among others
- The company also has capabilities in advanced circuit testing, probe testing, and environmental parameters testing

Exhibit 15: Centum's EMS capabilities enable it to serve customers in demanding sectors; this business model has high switching costs



Source: Company, Emkay Research

- Multiple advanced certifications enabling the company to serve clients in sectors with demanding quality, reliability, and regulatory requirements
- The company has also differentiated capabilities in polymer coatings, including both liquid deposition and vapor deposition
- Centum's EMS customers include Fortune 500 companies like Thales, BAE, Hitachi, Airbus, Rafael, and Alstom, among others

Exhibit 16: Centum's quality and industry certifications

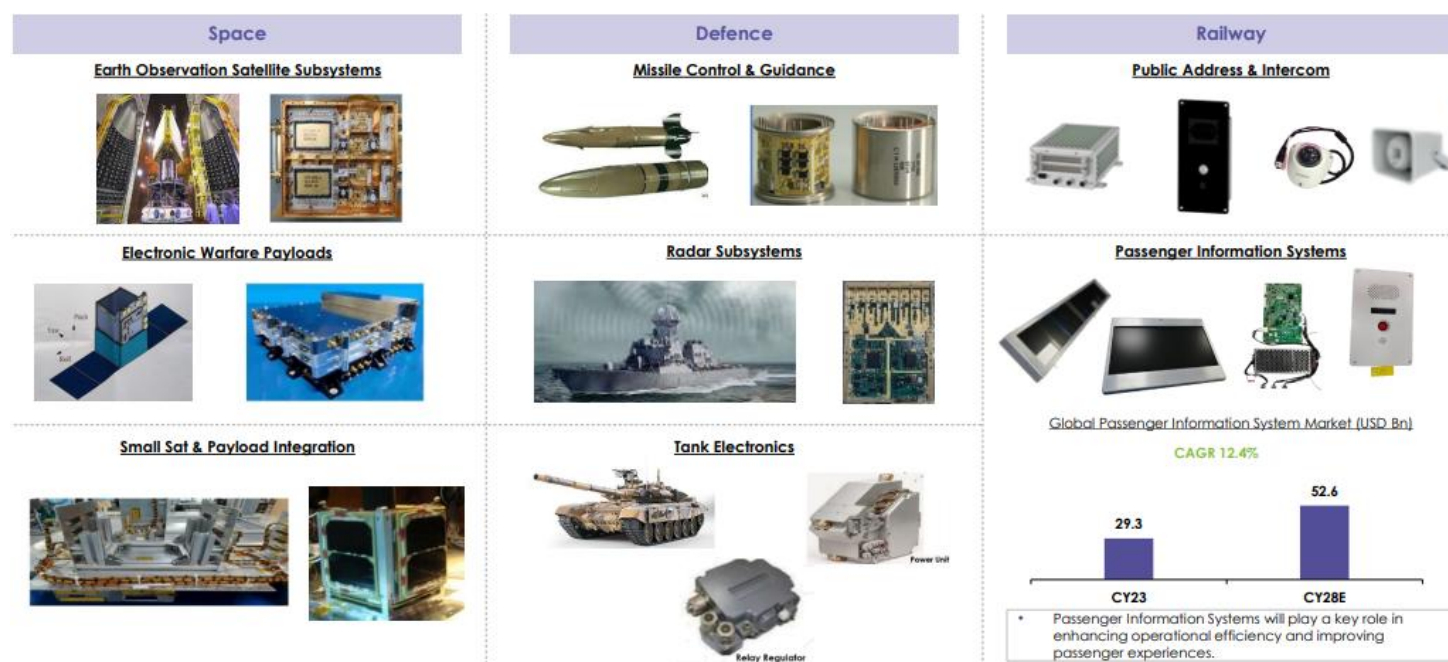


Source: Company, Emkay Research

BTS Plant visit in Yelahanka

- The BTS plant has capabilities in design and manufacturing of hybrid microelectronics circuits (HMCs), PCB-Assembly, and systems integration for defense and space programs
- The company is certified by customers including ISRO, and has SAMAR 5 certification by DRDO (highest achievable)
- The company is trying to advance from sub-systems supplier in defense programs to full system programs (not to be confused with defense platforms, which the company will not be doing)
- Some key programs on which the company is working include AESA radar for UH-M, other AESA Radar programs ongoing in India including Su30MKI's Virupaksha Radar, and electronics systems modernization for the T90 Main Battle Tank
- The company has also supplied sub-systems and even full payloads to various ISRO programs including Chandrayaan; per Management, Centum supplies ~500 sub-assemblies per satellite

Exhibit 17: Centum's EMS product portfolio by vertical



Source: Company, Emkay Research

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Key takeaways from Management meetings

- Management highlighted that withdrawing from international subsidiaries was a well-thought out strategic call, especially when multiple attempts to turn around those businesses did not yield the desired results
- Management was upbeat about the company's prospects, noting that they have been in business for more than 30 years, have seen the industry's evolution, and have continued to invest in future-relevant capabilities
- They noted that close to a third of the cost in modern defense platforms is electronics and this was likely to go up; this, coupled with the localization imperative of the government, meant they were expecting strong growth from the segment
- Management highlighted that from being a supplier of sub-systems for Radars, they had now moved to being the Radar system integrator themselves for Naval Utility Helicopter; this advancement in value chain was core to their strategy
- Management sees a healthy space-business pipeline and order-book outlook, better than what it has witnessed over the past few years
- Management said that they are careful in customer selection and prefer working with global OEMs as it enables them to log higher margins, have better receivables visibility, and they often have contracts for ageing inventory, among other things
- Management expects Rs1-1.2bn capex requirement for the EMS business over the next 3-4 years, and the peak Asset turns to be in the range of 8-8.5x in this segment, achievable within a year or so of operationalization
- For BTS, they expect to invest Rs0.7bn, which will entail productive assets (building is done, equipment is what remains); peak asset turns are typically ~6-6.5x achieved over 3-4 years

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Centum Electronics: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	7,799	9,230	10,908	7,403	9,527
Revenue growth (%)	0	18.3	18.2	(32.1)	28.7
EBITDA	742	762	858	989	1,354
EBITDA growth (%)	0	2.6	12.6	15.2	36.9
Depreciation & Amortization	432	438	453	195	195
EBIT	311	324	406	794	1,159
EBIT growth (%)	0	4.3	25.3	95.7	46.0
Other operating income	-	-	-	-	-
Other income	58	37	46	41	61
Financial expense	241	252	324	170	72
PBT	127	109	128	665	1,148
Extraordinary items	(604)	0	(49)	0	0
Taxes	13	54	106	161	141
Minority interest	0	0	0	0	0
Income from JV/Associates	(46)	12	0	0	0
Reported PAT	(535)	67	(28)	504	1,007
PAT growth (%)	0	0	0	0	99.7
Adjusted PAT	69	67	21	504	1,007
Diluted EPS (Rs)	5.3	5.1	1.6	38.5	68.2
Diluted EPS growth (%)	0	(3.7)	(68.3)	2,261.6	77.2
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	9.5	8.3	7.9	13.4	14.2
EBIT margin (%)	4.0	3.5	3.7	10.7	12.2
Effective tax rate (%)	9.9	50.0	83.4	24.2	12.3
NOPLAT (pre-IndAS)	280	162	68	602	1,017
Shares outstanding (mn)	13	13	13	13	15

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	(522)	121	79	136	(377)
Others (non-cash items)	1,273	812	857	1,036	1,615
Taxes paid	(104)	1	(243)	(201)	(200)
Change in NWC	388	(224)	1,325	(1,265)	(434)
Operating cash flow	1,035	709	2,018	(294)	604
Capital expenditure	(144)	(127)	(328)	(191)	(334)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(149)	(112)	(440)	(588)	(432)
Equity raised/(repaid)	0	0	-	2,100	-
Debt raised/(repaid)	(449)	(427)	(370)	(493)	(43)
Payment of lease liabilities	(144)	(145)	(115)	(125)	(56)
Interest paid	(250)	(264)	(335)	(275)	(229)
Dividend paid (incl tax)	-	-	-	-	-
Others	31	96	(511)	(136)	74
Financing cash flow	(812)	(740)	(1,330)	1,071	(254)
Net chg in Cash	69	(128)	249	193	(31)
OCF	1,035	709	2,018	(294)	604
Adj. OCF (w/o NWC chg.)	647	934	693	972	1,038
FCFF	891	582	1,690	(484)	270
FCFE	641	319	1,355	(678)	103
OCF/EBITDA (%)	139.4	93.1	235.1	(29.7)	44.6
FCFE/PAT (%)	(119.9)	476.1	(4,918.9)	(134.4)	10.2
FCFF/NOPLAT (%)	318.6	359.4	2,501.2	(80.4)	26.5

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Share capital	129	129	129	147	147
Reserves & Surplus	1,911	1,978	1,904	3,686	2,922
Net worth	2,040	2,107	2,033	3,833	3,069
Minority interests	(54)	(67)	(66)	110	181
Non-current liab. & prov.	-	64	(59)	(91)	(142)
Total debt	2,726	2,628	1,893	1,448	1,220
Total liabilities & equity	5,349	5,440	5,068	5,784	4,382
Net tangible fixed assets	1,120	1,071	1,126	1,096	1,337
Net intangible assets	793	662	727	650	40
Net ROU assets	481	465	530	428	21
Capital WIP	120	282	104	150	0
Goodwill	413	413	413	413	36
Investments [JV/Associates]	73	96	85	1	0
Cash & equivalents	480	353	481	678	379
Current assets (ex-cash)	5,393	7,014	7,119	8,691	10,847
Current Liab. & Prov.	3,800	5,208	5,454	6,384	8,439
NWC (ex-cash)	1,593	1,806	1,665	2,307	2,408
Total assets	5,349	5,440	5,068	5,784	4,382
Net debt	2,246	2,275	1,412	770	841
Capital employed	5,349	5,440	5,068	5,784	4,382
Invested capital	3,505	3,540	3,518	4,053	3,786
BVPS (Rs)	158.2	162.0	156.0	292.6	207.8
Net Debt/Equity (x)	1.1	1.1	0.7	0.2	0.3
Net Debt/EBITDA (x)	3.0	3.0	1.6	0.8	0.6
Interest coverage (x)	1.5	1.4	1.4	4.9	16.9
RoCE (%)	15.7	7.7	10.6	18.1	24.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24	FY25	FY26
P/E (x)	752	781	2466	104	59
EV/CE(x)	11.5	11.6	13.8	9.8	13.5
P/B (x)	25.4	24.8	25.8	13.7	19.3
EV/Sales (x)	6.9	5.9	4.9	7.2	6.3
EV/EBITDA (x)	72.8	71.0	62.0	53.6	44.4
EV/EBIT(x)	174.0	167.0	131.2	66.7	51.9
EV/IC (x)	15.4	15.3	15.1	13.1	15.9
FCFF yield (%)	1.6	1.1	3.2	(0.9)	0.4
FCFE yield (%)	1.1	0.5	2.3	(1.1)	0.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	0.9	0.7	0.2	6.8	10.6
Total asset turnover (x)	3.0	1.9	2.3	1.5	2.0
Assets/Equity (x)	2.6	2.4	2.3	1.7	1.4
RoE (%)	6.8	3.2	1.0	17.2	29.2
DuPont-RoIC					
NOPLAT margin (%)	3.6	1.8	0.6	8.1	10.7
IC turnover (x)	4.5	2.6	3.1	2.0	2.4
RoIC (%)	16.0	4.6	1.9	15.9	25.9
Operating metrics					
Core NWC days	74.5	71.4	55.7	113.7	92.3
Total NWC days	74.5	71.4	55.7	113.7	92.3
Fixed asset turnover	8.2	5.1	6.1	4.1	6.1
Opex-to-revenue (%)	51.8	46.8	44.0	24.6	20.5

Source: Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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