Choice Institutional Equities

Q2FY27 Result Update

CTE: Accelerating Growth and Margin Upside Support Valuation Upgrade

Nov 05th, 2026 | CMP: INR 4,115 | Target Price: INR 5,150

Expected Share Price Return: 25.2% I Dividend Yield: 0.2% I Potential Upside: 25.3%

BUY

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)	5,000/2,051
Mkt Cap (Bn)	INR 60.7 / $ 0.65
Shares o/s (Mn)	14.8
3M Avg. Daily Volume (NSE)	89,710

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12,563	12,034	4.4	16,269	15,162	7.3
EBITDA	1,685	1,612	4.5	2,298	2,049	12.2
EBITDAM %	13.4	13.4	0.0bps	14.1	13.5	62.5bps
PAT	1,095	1,228	-10.8	1,580	1,633	-3.3
EPS (INR)	74.2	83.2	(10.9)	107.0	110.7	(3.3)

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev. (%)
Revenue	3,118	2,988	4.4
EBITDA	397	449	(11.7)
EBITDAM %	12.7	15.0	(232)bps
PAT	229	265	(13.5)

Key Financials

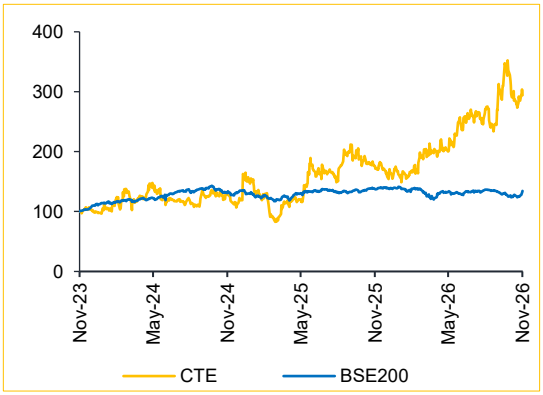
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,427	9,627	12,563	16,269	20,906
YoY Growth (%)	NA	29.6	30.5	29.5	28.5
EBITDA	1,014	1,454	1,685	2,298	3,101
EBITDAM (%)	13.7	15.1	13.4	14.1	14.8
PAT (continuing ops.)	504	1,007	1,095	1,580	2,221
EPS (cont. ops.) (INR)	38.8	68.3	74.2	107.0	150.4
ROE (%)	16.6	26.9	24.8	25.8	28.0
ROCE (%)	14.9	17.4	23.6	26.7	29.0
PE(x)	1872.2	-111.9	25.6	33.1	23.5
Price to BV (x)	11.7	16.1	10.0	7.8	5.9

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	46.82	46.82	46.88
FIIs	3.73	3.31	2.37
DIIs	19.97	19.67	21.51
Public	29.49	30.20	29.24

Relative Performance (%)

	3Yr.	2Yr.	1Yr.
BSE200	34.2	1.9	-2.7
CTE	193.9	129.6	67.1



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Accelerating Growth and Margin Upside Support Valuation Upgrade

Centum Electronics (CTE) delivered a strong Q2FY27 performance, with revenue growing **59% YoY to INR 3,118 Mn** and PAT increasing **52% YoY to INR 229 Mn**. Growth was driven by strong execution across both BTS and EMS businesses, while the **order book grew 38% YoY to ~INR 2,000 Cr (2.1x of FY26 revenue)**, providing healthy revenue visibility.

We believe the **BTS business is gaining traction**, supported by repeat orders for tactical air navigation systems, satellite payload electronics and a **~INR 300 Mn export order for advanced electronic warfare subsystems**. We expect a rising contribution from higher-value, technology-intensive BTS programmes to drive **potential margin expansion of 100–200 bps over the medium term**. Meanwhile, the EMS business benefits from rising semiconductor demand, customer diversification and with new engagements across defence, transportation and industrial segments strengthening long-term growth visibility.

View & Valuation: We remain constructive on Centum's medium-term growth outlook, supported by **a rising order book, a strong order pipeline and increasing traction across defence, space and semiconductor applications**. The growing contribution from higher-value, system-level solutions and design-led manufacturing provides further scope for revenue growth and margin expansion. The management remains confident of sustaining **25–30% medium-term revenue growth**, with EBITDA margin targeted at **12.5–13%** and potential for further improvement over the coming years.

Accordingly, we revise our estimates and now project **Revenue/EBITDA/PAT CAGR of 29.5%/28.7%/30.2%, respectively, over FY26–29E**. Given the improving growth visibility, strong order book and robust pipeline, we **raise our target price to INR 5,150 (earlier INR 3,875)** and **upgrade our rating to BUY from ADD**. We also **raise our valuation multiple to 40x (earlier 35x), valuing the stock on Sep-2028E EPS**, reflecting our confidence in its medium-term growth prospects.

Strong Sequential Recovery, YoY Margin Remain Soft

- Revenue for Q2FY27 was up 58.6% YoY and 52.9% QoQ at INR 3,121 Mn (vs CIE est. of INR 2,996 Mn)
- EBITDA for Q2FY27 was up 49.7% YoY and 68.4% QoQ at INR 397 Mn (vs CIE est. of INR 449 Mn). EBITDA margin stood at 12.7%, contracted by 75 bps YoY (vs CIE est. of 15.0%)
- PAT for Q2FY27 was up 52.3% YoY and 104.1% QoQ at INR 229 Mn (vs CIE est. of INR 265 Mn). PAT margin stood at 7.4%, contracted by 30 bps YoY (vs CIE est. of 8.9%)

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	3,118	1,967	58.5	2,035	53.3
Other Operating Income	2	0	NA	7	NA
Total Revenue	3,121	1,967	58.6	2,041	52.9
Material Exp	2,072	1,252	65.4	1,313	57.8
Gross Profit	1,049	715	46.6	729	43.9
Employee Exp	405	325	24.4	320	26.6
Other Exp	247	125	98.2	173	42.6
EBITDA	397	265	49.7	236	68.4
Depreciation	57	50	14.0	55	3.9
EBIT	340	215	58.0	181	88.1
Interest Cost	54	45	21.3	44	23.3
Other Income	23	26	(11.0)	23	0.7
PBT	308	196	57.2	160	93.4
Tax	79	46	73.4	47	67.8
PAT (continuing operations)	229	151	52.3	112	104.1
EPS (Continuing operations)	15.5	10.2	51.8	7.6	104.1

Margin Analysis	Q2FY27	Q2FY26	YoY (Bps)	Q1FY27	QoQ (Bps)
Material Exp. % Rev.	66.4	63.6	279	64.5	191
Gross Margin (%)	33.6	36.4	(272)	35.8	(217)
Empl Exp. % Rev.	13.0	16.5	(356)	15.7	(273)
Other Exp. % Rev.	7.9	6.3	159	8.5	(59)
EBITDA Margin (%)	12.7	13.5	(75)	11.6	115
Tax Rate (%)	25.7	23.3	239	29.6	(392)
PAT Margin (%)	7.4	7.7	(30)	5.5	183

Management Call – Highlights (1/2)

Order Book

- The order book stood at ~INR 2,000 Cr as of September 2026, registering 38% YoY growth. BTS order book increased 47% YoY to INR 959 Cr, while EMS order book grew 30% YoY

The order book increased 38% YoY to ~INR 2,000 Cr, strengthening revenue visibility across the BTS and EMS businesses

Growth Outlook & Margin

- The management reiterated its medium-term revenue growth target of 25–30% and indicated that both BTS and EMS businesses have the potential to grow above this level over the next couple of years
- The management expects H2FY27 to be stronger than H1FY27, supported by improved execution and ramp-up across existing and new programmes
- The management indicated BTS segment margin of ~20–22%, while targeting consolidated EBITDA margin of 12.5–13% in the near term, with an aspiration to reach 14–15% over the next 3–4 years
- The management highlighted that BTS margin could fluctuate QoQ depending on programme mix and execution milestones

BTS (Build-to-Specification) Business

- BTS revenue grew 84% YoY in Q2FY27, supported by execution across defence electronics, electronic warfare and space programmes
- The company received a repeat order worth ~INR 51 Cr for tactical air navigation systems, following an earlier order of ~INR 30 Cr, reflecting continued traction in the product segment
- Centum secured an export order worth ~INR 30 Cr for advanced electronic warfare subsystems, with the management highlighting opportunities for repeat and deployment across multiple platforms
- The company continues to expand its presence in space electronics, with over 200 Centum subsystems and modules deployed on the EOS-5 mission
- The management is planning a new BTS facility with enhanced system-level integration and testing capabilities, including satellite Assembly, Integration and Testing (AIT) infrastructure, supporting its long-term ambition to undertake complete satellite solutions

BTS revenue grew 84% YoY, supported by repeat orders in tactical air navigation systems, satellite electronics and new export opportunities in electronic warfare

EMS (Electronics Manufacturing Services) Business

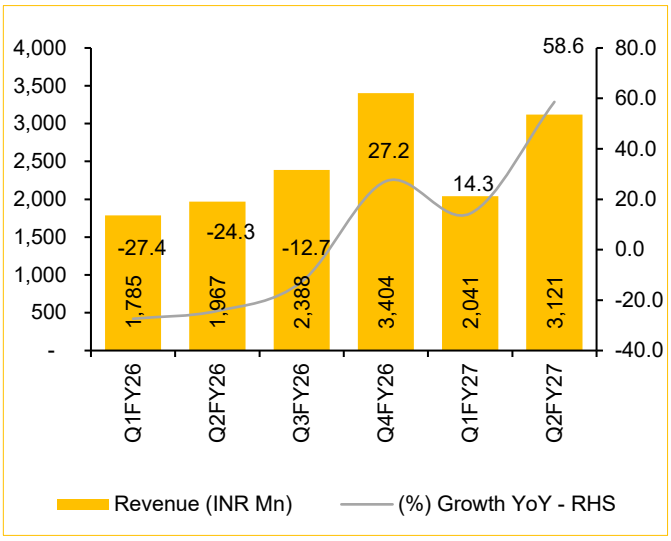
- EMS revenue grew 41% YoY in Q2FY27, supported by strong semiconductor demand and ramp-up of customer programmes
- The management indicated that semiconductor equipment revenue run-rate could increase to ~USD 45–50 Mn over the next two years, largely driven by the existing anchor customer
- The company has secured new customer engagements across defence, transportation and industrial segments, including a Tier-1 transportation customer, a German industrial machinery player and a Middle Eastern drone manufacturer
- The management indicated that each of the new customer programmes has the potential to reach an annual revenue run-rate of at least US$10 Mn, subject to qualification and ramp-up over 2–3 yrs
- Centum is increasingly focusing on Design-Led Manufacturing (DLM), which the management believes can enhance value addition, strengthen customer relationships and improve its positioning beyond conventional build-to-print manufacturing

Management is targeting 25–30% medium-term revenue growth, with semiconductor equipment scale-up and new customer programmes providing additional growth levers

Working Capital & Supply-Chain Challenges

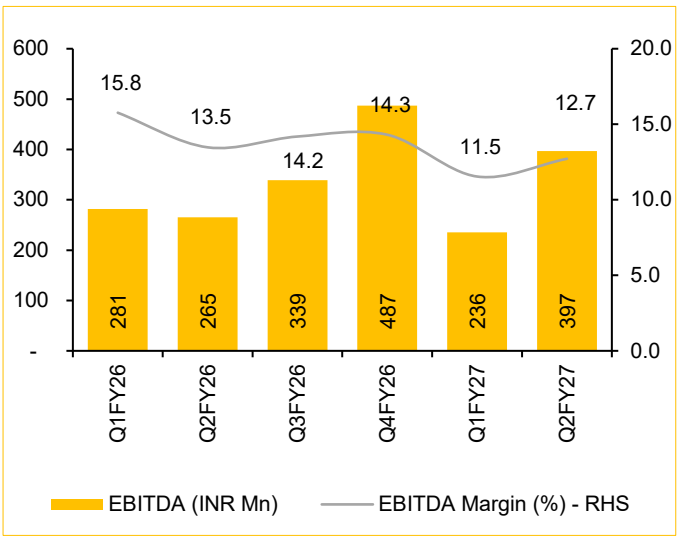
- Net working capital stood at 136 days, with receivable days at 106. The management indicated that customer advances and prepayments cover approximately 50% of net inventory
- Supply-chain constraints in memory components, controllers, MLCCs and PCBs, with PCB lead times extending from 8–12 weeks to 40–50 weeks, impacting inventory levels and working capital
- Working with suppliers to mitigate component availability challenges and indicated that the company currently does not face any significant production capacity constraints

Revenue was up by 58.5% on a YoY basis



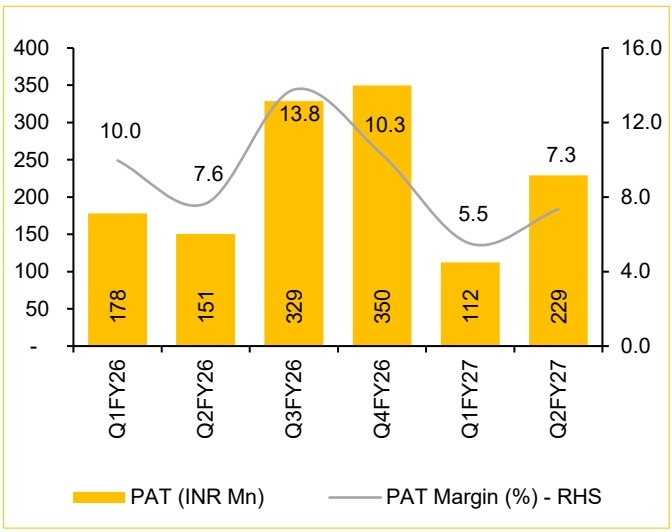
Source: CTE, Choice Institutional Equities

EBITDA was up by 49.7% on a YoY basis



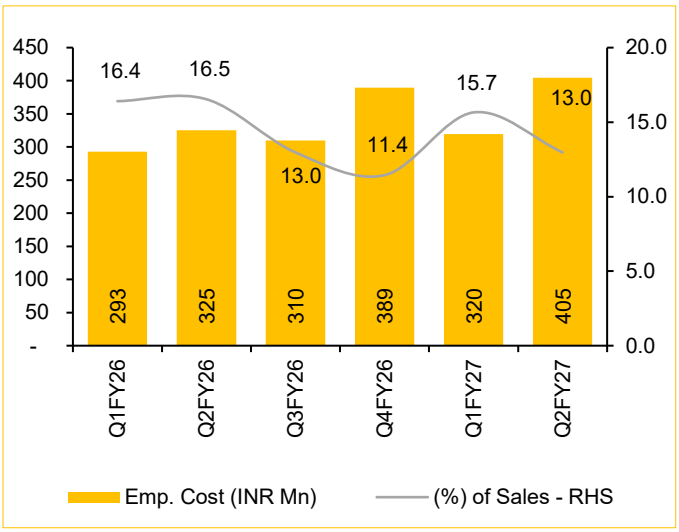
Source: CTE, Choice Institutional Equities

PAT (continuing ops.) up by 52.3% on a YoY basis



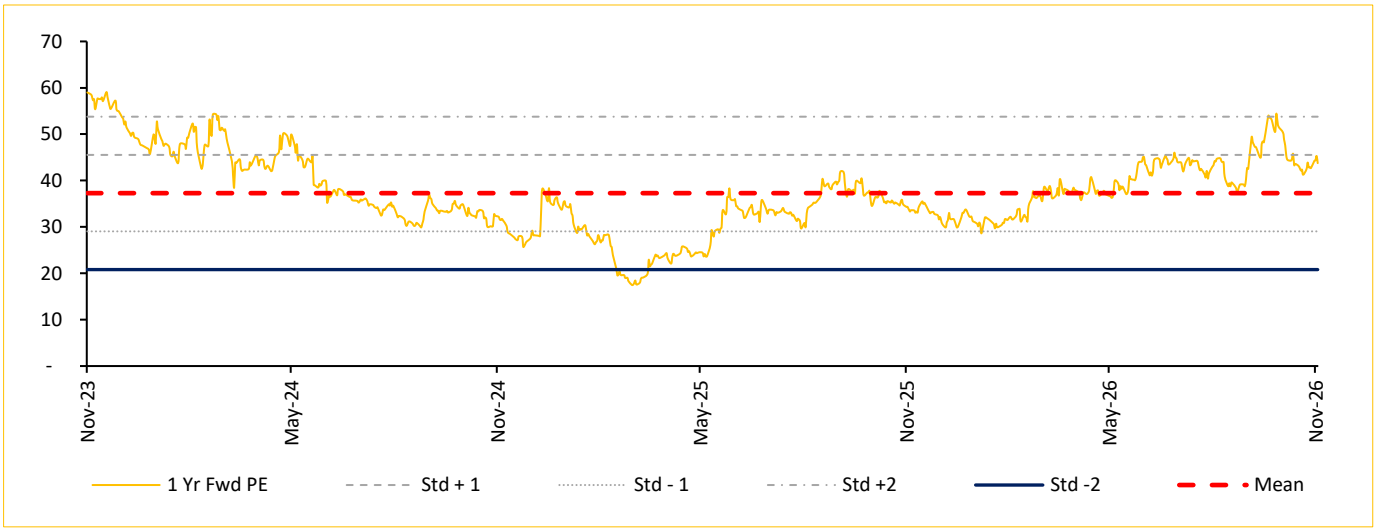
Source: CTE, Choice Institutional Equities

Employee cost trend



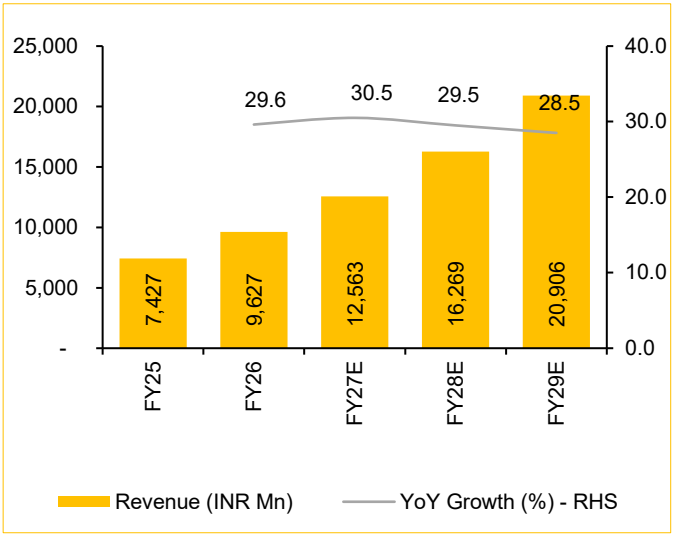
Source: CTE, Choice Institutional Equities

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



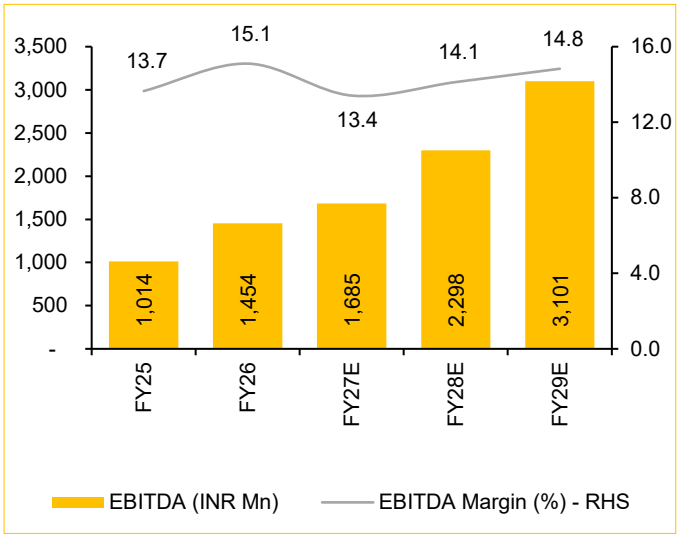
Source: CTE, Choice Institutional Equities

Revenue expected to expand ~29.5% CAGR over FY26–29E



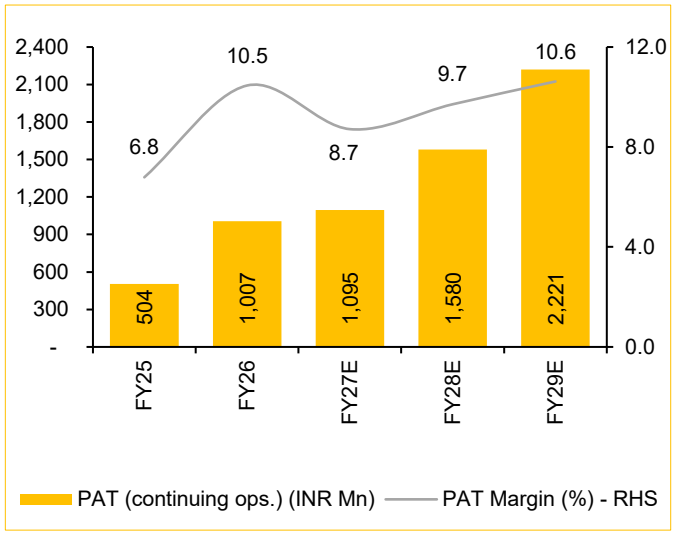
Source: CTE, Choice Institutional Equities

EBITDA margin expansion target of 15% Over the medium-term



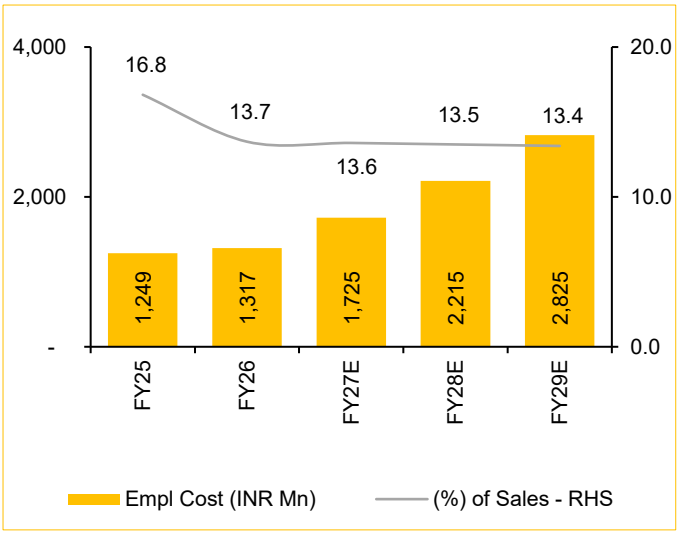
Source: CTE, Choice Institutional Equities

PAT anticipated to rise 30.2% CAGR over FY26–29E



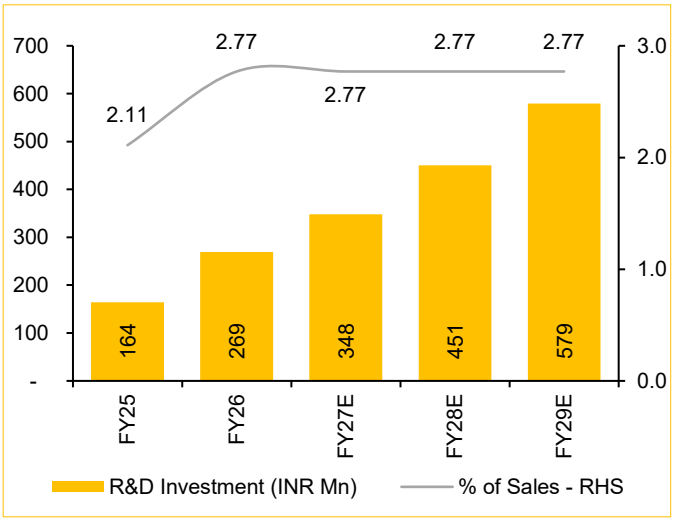
Source: CTE, Choice Institutional Equities

Employee cost trend



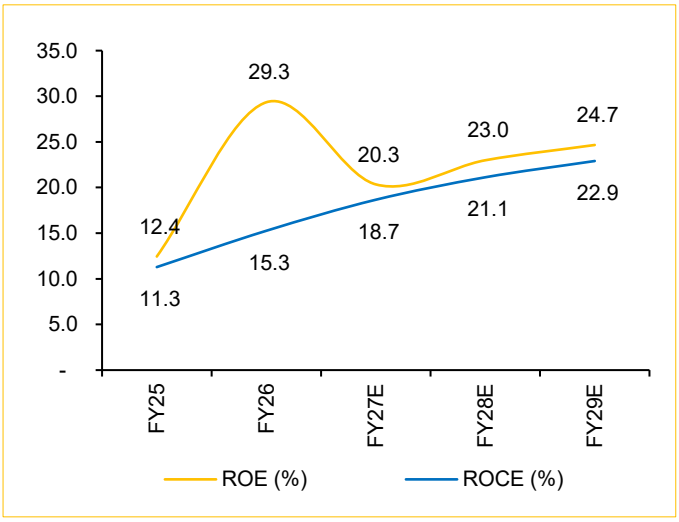
Source: CTE, Choice Institutional Equities

Strong R&D for futuristic technology



Source: CTE, Choice Institutional Equities

ROE & ROCE trend



Source: CTE, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,427	9,627	12,563	16,269	20,906
Gross Profit	2,837	3,410	4,271	5,613	7,317
EBITDA	**1,014**	**1,454**	**1,685**	**2,298**	**3,101**
Other Income	41	59	117	141	176
Depreciation	195	195	208	226	247
EBIT	860	1,318	1,594	2,213	3,030
Interest Expense	195	169	208	213	219
PBT	665	1,148	1,386	2,000	2,811
Reported PAT	504	1,007	1,095	1,580	2,221
EPS (continuing ops.)	**38.8**	**68.3**	**74.2**	**107.0**	**150.4**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue (%)	N/A	29.6	30.5	29.5	28.5
EBITDA (%)	N/A	43.4	15.9	36.4	34.9
PAT (%)(cont. ops.)	N/A	99.7	8.7	44.3	40.6
Margin Ratios					
Gross Margin	38.2	35.4	34.0	34.5	35.0
EBITDA Margin (%)	13.7	15.1	13.4	14.1	14.8
PAT Margin (%) (cnt. op)	6.8	10.5	8.7	9.7	10.6
Performance Ratios					
ROE (%)	16.6	26.9	24.8	25.8	28.0
ROCE (%)	14.9	17.4	23.6	26.7	29.0
Turnover Ratio (Days)					
Inventory	264	236	234	232	230
Debtors	131	115	114	112	110
Payables	182	139	135	130	125
Valuation Metrics					
Outstanding Shares (Mn)	13.0	14.8	14.8	14.8	14.8
Price (INR)	4,115	4,115	4,115	4,115	4,115
Market Cap (INR Mn)	53.4	60.7	60.7	60.7	60.7
PE (x)	NA	NA	29.8	38.5	27.4
EV (INR Mn)	53.5	60.6	60.8	60.9	60.8
EV/EBITDA (x)	52.7	41.7	36.1	26.5	19.6
Book Value (INR/Share)	303.6	220.3	352.2	453.3	597.7
Price/BV (x)	13.6	18.7	11.7	9.1	6.9

Source: CTE, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

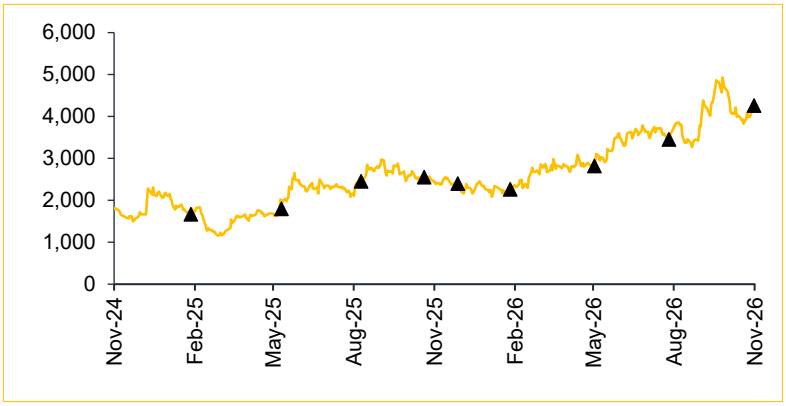
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	4,052	3,432	5,381	6,872	9,004
Total Debt	1,448	1,220	1,500	1,540	1,580
Other Long-term Liabilities	277	(134)	(134)	(134)	(134)
Trade Payables	2,200	2,530	3,067	3,795	4,654
Other Current Liabilities	4,417	2,928	3,801	4,295	4,913
Liability directly associated with assets held for sale		3,052			
Total Net Worth & liabilities	**12,394**	**13,027**	**13,614**	**16,369**	**20,017**
Net Fixed Assets	1,524	1,359	1,400	1,425	1,478
Capital Work in Progress	76	-	-	-	-
Investments	1	-	629	429	229
Other Non-current Assets	1,425	442	583	712	875
Inventories	3,474	4,562	5,316	6,773	8,563
Trade Receivables	3,065	2,997	3,924	4,993	6,300
Cash & Bank Balance	1,296	1,201	1,260	1,223	1,319
Other Current Assets	1,533	382	503	813	1,254
Assets held for sale		2,084	-	-	-
Total Assets	**12,394**	**13,027**	**13,614**	**16,369**	**20,017**

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(294)	604	1,450	405	624
Cash Flows from Investing	(588)	(432)	(140)	(268)	(350)
Cash Flows from Financing	1,071	(254)	(93)	(173)	(179)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.8%	87.7%	79.0%	79.0%	79.0%
Interest Burden	77.3%	87.2%	87.0%	90.4%	92.8%
EBIT Margin	11.6%	13.7%	12.7%	13.6%	14.5%
Asset Turnover	0.6	0.7	0.9	1.0	1.0
Equity Multiplier	4.1	3.5	3.1	2.7	2.5
ROE	**16.6%**	**26.9%**	**24.8%**	**25.8%**	**28.0%**

Source: CTE, Choice Institutional Equities

Historical Price Chart: Centum Electronics (CTE)



Date	Rating	Target Price
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 14, 2026	ADD	3,875
Nov 05, 2026	BUY	5,150

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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 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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