

Centum Electronics (CTE IN)

BUY ▲27% | Target Price: Rs. 3,031

16 Feb 2026

Decisive Action on Non-Performing Overseas Operations; Robust Opportunities Ahead; Maintain BUY

What are the key highlights of 3QFY26 results?

- ↑ Consolidated revenue from continuing operations grew by 21.4% YoY to Rs3.31bn in 3QFY26, while standalone revenue surged by 27.3% YoY to Rs2.38bn supported by strong execution in the built to spec business for domestic defence and space customers.
- ↑ While consolidated EBITDA grew by 18.2% YoY to Rs314mn, EBITDA margin contracted by 26bps YoY to 9.5% while on a standalone level the EBITDA came in at Rs257mn growing at 27.3% YoY, registering an EBITDA margin of 10.8%.
- ↑ The company's order book stood at Rs17bn in 3QFY26 (vs. Rs16.27bn in FY25), the company expects significant order inflows from the BTS and EMS side in Q4.
- ↑ Secured strategic wins in high-value defence electronics, including partnership with GRSE for the Air Navigation Program marking entry into mission-critical navigation systems with initial order received and further orders expected along with being declared LI for development and production of a complete radar system for a major airborne helicopter platform reinforcing transition toward full system-level opportunities.

What is our view on the stock considering 3QFY26 results and other factors?

Centum Electronics is entering a stronger growth phase supported by robust core execution and strategic restructuring. Margin expansion is driven by higher share of defence and space programs, while the shift toward integrated systems marks a key inflection point, supported by opportunities in airborne radar and air navigation systems. The EMS segment is emerging as a meaningful growth driver, led by a global semiconductor equipment customer. Exit from loss-making overseas operations improves profitability and sharpens strategic focus. Supported by defence indigenisation, rising defence spending and semiconductor tailwinds, Centum remains well positioned for sustained growth and margin expansion over the medium term. **Thus, we maintain BUY rating on Centum Electronics with an unrevised Target Price of Rs3,031, valuing the stock at 39x P/E on FY28E EPS of Rs77.7.**

Financials (Rs mn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Net Revenue	2,730	2,770	3,314	21.4	19.7
EBITDA	266	201	315	18.3	56.0
EBITDA (%)	9.7	7.3	9.5	(20bps)	220bps
PAT	(106.5)	83.1	(319.3)		
PAT (%)	(7.1)	1.5	(18.7)		
EPS (D) (Rs)	(12.8)	3.0	(41.6)		

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

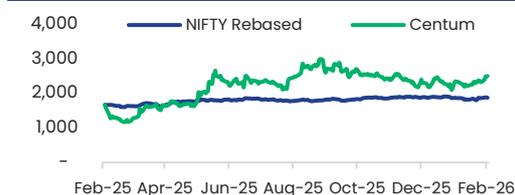
Stock Information

CMP (Rs)	2,395
Market Cap (Rs bn)	35.1
Free Float (%)	52.3
52 Week H/L	3,046 / 1,140
O/S Shares (mn)	14.7
3M Daily Avg Volume ('000)	40

Shareholding Pattern (%)

	Jun-25	Sep-25	Dec-25
Promoters	51.5	47.0	46.9
- Pledged	-	-	-
FII / NRI	1.9	2.9	2.4
MF/DII	15.7	19.3	19.9
Others	30.9	30.9	30.8

Stock Relative Performance



Stock Performance

	3M	6M	12M
Absolute Return (%)	(5.7)	(7.1)	38.7

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Quarterly Result Analysis

Consolidated P&L Statement (Rs mn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
A. Continuing Operations								
Net Revenue	2,730	2,770	3,314	21.4	19.7	11,148.5	10,908.2	2.2
COGS (RM Consumed)	1,432	1,479	1,827	27.6	23.5	5,744.0	5,254.9	9.3
Gross Profit	1,299	1,291	1,487	14.5	15.2	5,404.5	5,653.3	(4.4)
Employee Expenses	820	861	870	6.1	1.1	3,399.6	3,671.2	(7.4)
Other Expenses	213	229	303	42.1	32.5	949.5	1,123.7	(15.5)
Total Expenses	2,465	2,568	3,000	21.7	16.8	10,093.1	10,049.8	0.4
EBITDA	266	201	315	18.3	56.0	1,055.4	858.4	22.9
Depreciation	90	96	93	3.8	(2.9)	377.8	452.7	(16.5)
Finance Cost	79	83	69	(12.8)	(17.1)	321.4	346.3	(7.2)
Other Income	22	107	29	31.3	(73.3)	86.7	68.1	27.4
PBT(before exceptional items)	118	129	180			443	128	
Exceptional Items	(193.1)		(573)			(148.3)	(48.8)	
Tax Expenses	32	46	(73)			155.3	106.3	
PAT(Continuing Operations)	(107)	83	(320)			139.4	(27.6)	
B. PAT(Discontinued Operations)	(86)	(41)	(298)			(158.6)	-	
(Loss)/ Profit for the period (A+B)	(193)	42	(618)			(19.3)	(27.6)	
EPS (Diluted) (Rs)	(12.8)	3.0	(41.6)			1.9	1.4	

% of Net Revenue	3QFY25	2QFY26	3QFY26	FY25	FY24
COGS (RM Consumed)	52.4	53.4	55.1	51.5	48.2
Gross Profit Margin	47.6	46.61	44.9	48.5	51.8
EBITDA Margin	9.7	7.3	9.5	9.5	7.9
PBT Margin	4.3	4.7	5.4	4.0	1.2
Tax Rate (% of PBT)	27.0	35.7	(40.5)	35.1	83.4
PAT Margin	(7.1)	1.5	(18.7)	(0.2)	(0.3)

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

Standalone P&L Statement (Rs mn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	1,872	2,055	2,383	27.3	15.9	7,761	6,328	22.6
COGS (RM Consumed)	1,246	1,362	1,638	31.5	20.3	4,999	4,035	23.9
Gross Profit	627	693	745	18.8	7.5	2,762	2,293	20.4
Employee Expenses	290	325	310	6.9	(4.8)	1,249	960	30.1
Other Expenses	135	122	178	31.9	45.8	572	546	4.8
Total Expenses	1,671	1,810	2,126	27.3	17.5	6,820	5,541	23.1
EBITDA	202	245	257	27.3	4.7	941	787	19.5
Depreciation	49	50	52	5.3	3.0	195	184	5.8
Finance Cost	53	45	42	(21.9)	(6.7)	195	180	8.0
Other Income	8	26	27	224.3	5.0	66	67	(2.2)
PBT(before exceptional items)	108	177	191	77.0	8.1	617	490	25.9
Tax Expenses	32	46	(73)	(328.3)	(258.4)	184	128	44.4
PAT	76	131	(1,778)	(2,443.7)	(1,462.4)	456	363	25.9
EPS (Diluted) (Rs)	5.8	8.8	(120.4)	(2,169.1)	(1,468.4)	34.8	27.8	25.3

% of Net Revenue	3QFY25	2QFY26	3QFY26	FY25	FY24
COGS (RM Consumed)	66.5	66.3	68.7	64.4	63.8
Gross Profit Margin	33.5	33.7	31.3	35.6	36.2
EBITDA Margin	10.8	11.9	10.8	12.1	12.4
PBT Margin	5.8	8.6	8.0	8.0	7.7
Tax Rate (% of PBT)	29.6	26.1	(38.2)	29.8	26.0
PAT Margin	4.1	6.3	(74.6)	5.9	5.7

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

Subsidiary P&L Statement (Rs mn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	858.0	714.7	931.4	8.6	30.3	3,793.2	4,580.2	(17.2)
COGS (RM Consumed)	185.9	116.7	188.6	1.4	61.6	956.8	1,220.0	(21.6)
Gross Profit	672.1	598.0	742.8	10.5	24.2	2,836.4	3,360.2	(15.6)
Employee Expenses	529.9	535.2	560.2	5.7	4.7	2,388.2	2,711.0	(11.9)
Other Expenses	78.0	106.3	124.7	59.9	17.3	422.3	578.2	(27.0)
Total Expenses	793.8	758.2	873.5	10.0	15.2	3,767.3	4,509.2	(16.5)
EBITDA	64.2	(43.6)	57.9	(0.1)	(2.3)	26.0	71.0	

% of Net Revenue	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25	FY24
COGS (RM Consumed)	28.1	22.8	23.4	22.3	20.2	25.2	26.6
Gross Profit Margin	71.9	77.2	76.6	77.7	79.8	74.8	73.4
Employee Expenses	64.0	68.1	65.5	70.3	60.1	63.0	59.2
Other Expenses	9.9	14.3	14.5	15.2	13.4	11.1	12.6
EBITDA	(1.9)	(5.2)	(3.4)	(7.8)	6.2	0.7	1.6

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

Revenue - bifurcation (%) & Orderbook details

Industry-wise revenue (%)	FY22	FY23	FY24	FY25	3QFY26
Defence, Space & Aerospace	44	42	46	56	50
Transport & Automotive	30	24	23	21	16
Industrial & Energy	17	25	26	14	26
Healthcare	9	9	5	9	8

Segment-wise revenue (%)	FY22	FY23	FY24	FY25	3QFY26
Engineering R&D (ER&D) Services	37	32	31	21	17
Electronic Manufacturing Services (EMS)	26	39	39	47	53
Build-To-Specification (BTS)	37	29	30	32	30

Orderbook (Rs mn)	FY23	FY24	FY25	As on 3QFY26
Engineering R&D (ER&D) Services	2,793	2,438	1,686	1,509
Electronic Manufacturing Services (EMS)	5,715	6,900	6,657	7,148
Build-To-Specification (BTS)	6,611	7,088	7,922	8,344
Total	15,119	16,426	16,265	17,001

Source: Company, Ashika Institutional Research

Conference Call – Key Highlights

➤ **Balance Sheet, Subsidiary Restructuring & Capital Allocation**

- Company discontinued Canada subsidiary and initiated restructuring of France operations, with one-time impairments largely completed and no material future financial impact expected.
- Strategic restructuring improves balance sheet efficiency and allows management to focus capital allocation towards high growth defence electronics and semiconductor opportunities.

➤ **Order Book, Execution & Growth Visibility**

- Order book remains healthy with strong visibility across defence electronics, space payload and semiconductor EMS segments, supported by increasing conversion of development programs into production orders.
- Management expects steady order inflows across radar systems, electronic warfare, tank electronics and space programs, with multiple large opportunities expected to convert over the next few quarters.
- Execution remains on track across key programs, with revenue growth expected to accelerate as recently developed systems transition into volume production phase.

➤ **Key Defence Programs & Strategic Opportunities**

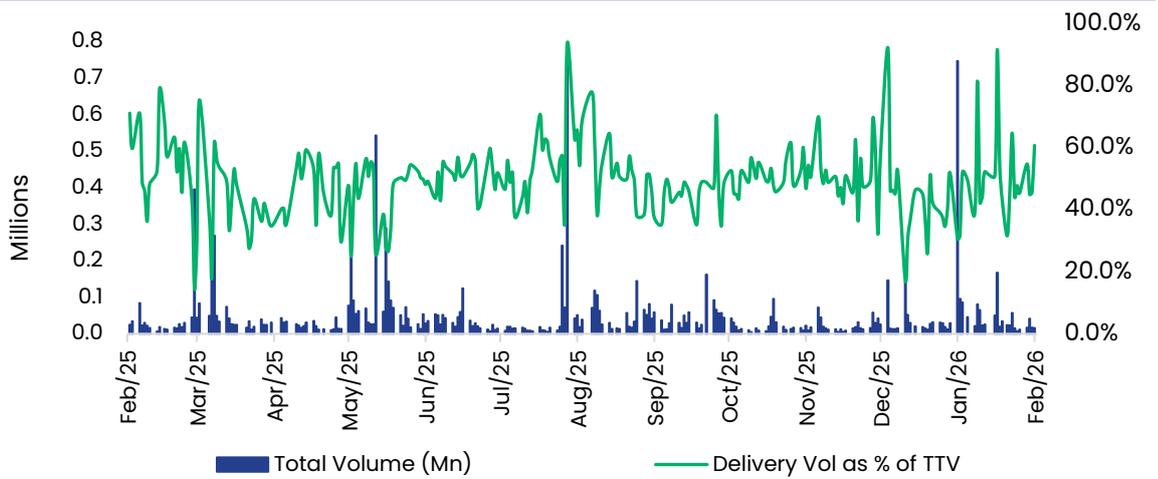
- Declared L1 for complete radar system for airborne helicopter platform, with total opportunity of ~Rs7bn over 5–6 years, marking a significant transition from subsystem supplier to full system-level defence integrator.
- Air navigation systems opportunity estimated at Rs5bn over 3–5 years across multiple naval platforms, following initial order of Rs300mn with GRSE for Air Navigation Program and expanding indigenous deployment across Indian Navy fleet.
- Strong pipeline across tank electronics upgrades, electronic warfare systems and space payload electronics, presenting cumulative opportunity of ~Rs4–5bn over next few years.
- Space-based surveillance programs present additional opportunity of ~Rs10bn, with initial order inflows expected from Q4FY26 onwards.

➤ **Semiconductor EMS, Exports & Technology Positioning**

- Semiconductor EMS business expected to generate ~\$10mn revenue in FY26, with potential to scale to ~\$30mn annual revenue over next 2–3 years, driven by increasing engagement with global semiconductor equipment OEMs.
- EMS and semiconductor manufacturing business continues to scale, positioning the company within global semiconductor equipment supply chains and supporting long-term diversification beyond defence.
- Defence systems remain structurally higher-margin business (~20–25% EBITDA), supporting overall profitability improvement as system-level opportunities scale up.

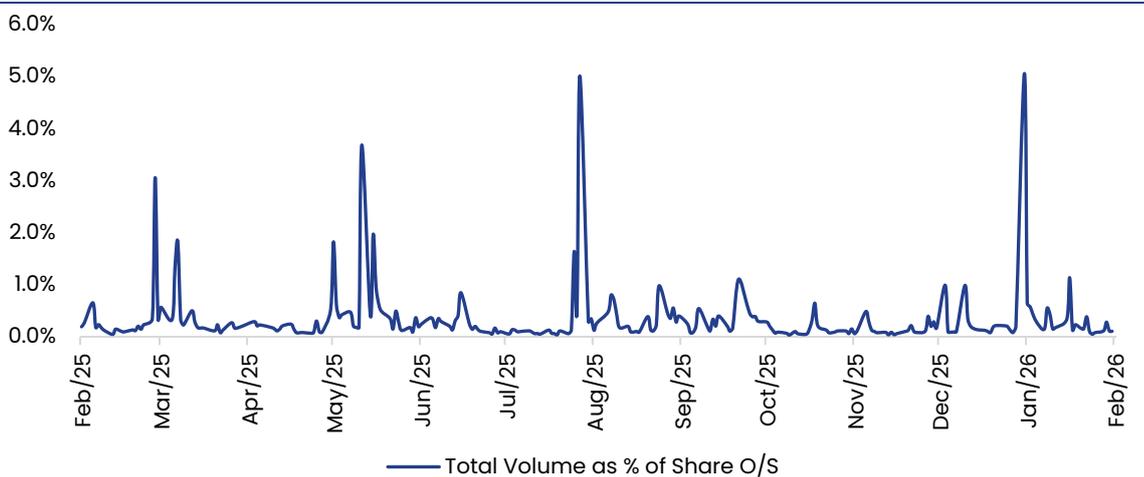
- **Space, Electronics & Capability Expansion**
 - Strong positioning in satellite payload electronics with repeat order visibility across defence and strategic space programs over next 2-3 years.
 - Increasing participation in indigenous defence electronics ecosystem across radar, EW, space payload and surveillance programs strengthens long-term growth visibility.
- **Margins, Execution & Industry Outlook**
 - Margins are expected to structurally improve, driven by increasing share of high-value system-level defence and space programs with higher IP ownership, along with transition of development programs into volume production enabling better operating leverage.
 - Closure of the loss-making Canada subsidiary and restructuring of France operations will eliminate earnings drag, improving consolidated margin profile and overall profitability.
 - Management highlighted strong structural tailwinds from defence indigenization, expanding semiconductor ecosystem participation and increasing global outsourcing opportunities.

Traded volume vs. delivery volume (1 Year)



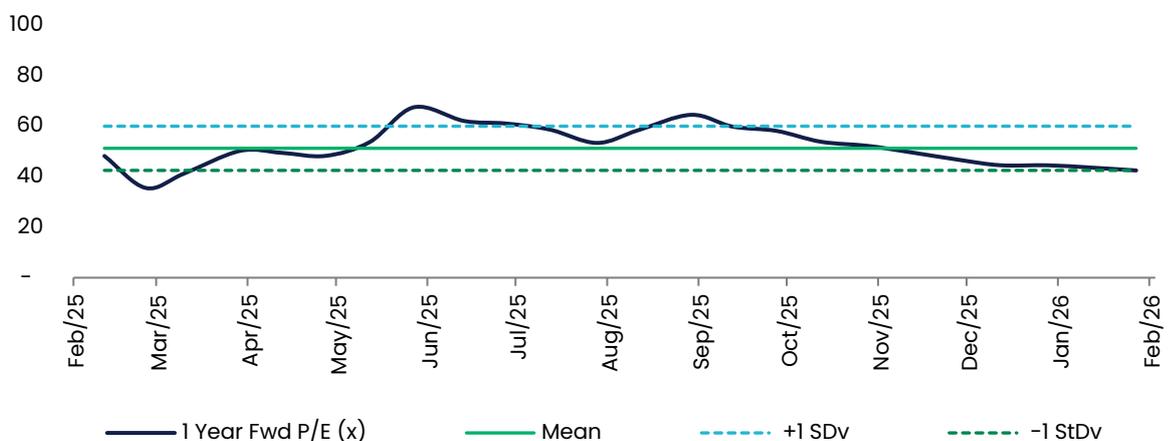
Source: Company, Ashika Institutional Research

Traded volume as percentage of share O/S (1 year)



Source: Company, Ashika Institutional Research

1 Year Fwd. P/E Chart With standard deviation



Source: Company, Ashika Institutional Research

Financials & Valuations

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues (Rs mn)	9,229.7	10,908.0	11,148.5	12,384.9	14,117.2	16,181.1
COGS	4,151.9	5,254.9	5,744.0	6,271.6	7,339.8	8,617.9
Employee expenses	3,327.2	3,671.2	3,399.6	3,695.0	3,796.2	3,935.1
Other expenses	988.5	1,123.7	949.5	1,181.0	1,285.7	1,416.2
Total Expenses	8,467.6	10,049.7	10,093.1	11,147.6	12,421.6	13,969.1
Gross Profit	5,077.8	5,653.1	5,404.5	6,113.3	6,777.4	7,563.2
EBITDA	762.1	858.3	1,055.4	1,237.3	1,695.6	2,212.0
Depreciation and amortization expenses	438.3	452.7	377.8	488.7	508.5	528.3
EBIT	323.8	405.5	677.6	748.6	1,187.1	1,683.7
Finance cost	273.4	346.3	321.4	329.0	329.0	329.0
Exceptional items	0.0	(48.8)	(148.3)	(555.0)		
Other Income	58.5	68.1	86.7	180.0	100.0	100.0
PBT	121.3	78.6	443	44.6	958.1	1,454.6
Total Tax Expenses	54.4	106.3	155.3	15.6	287.4	436.4
PAT	66.9	(27.7)	(19.3)	29.0	670.7	1,018.2
PAT for EPS Calculation	98.2	17.8	24.6	29.0	670.7	1,018.2
EPS(D)	7.5	1.4	1.9	2.2	51.2	77.7

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E	FY28E
COGS	45.0	48.2	51.5	50.6	52.0	53.3
Gross Profit	55.0	51.8	48.5	49.4	48.0	46.7
EBITDA	8.3	7.9	8.4	10.0	12.0	13.7
EBIT	3.5	3.7	4.6	6.0	8.4	10.4
Tax (% of PBT)				35.0	30.0	30.0
PAT				0.2	4.8	6.3

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	3,934.2	4,604.8	5,623.1
NCI	(65.6)	(109.6)			
Total Equity	1,967.1	3,942.7	4,081.2	4,751.9	5,770.1
Non-Current Liabilities	1,616.1	600.1	600.2	600.2	600.2
Current Liabilities	7,054.8	7,851.7	7,799.0	8,496.6	9,543.4
Total Equity and Liabilities	10,638.0	12,394.5	12,480.5	13,848.7	15,913.8
Current Assets	7,600.3	9,376.3	9,423.5	11,022.9	13,338.9
Non-Current Assets	3,037.8	3,018.2	3,056.9	2,825.8	2,574.9
Total Assets	10,638.0	12,394.5	12,480.5	13,848.7	15,913.8

Cash Flow Statement

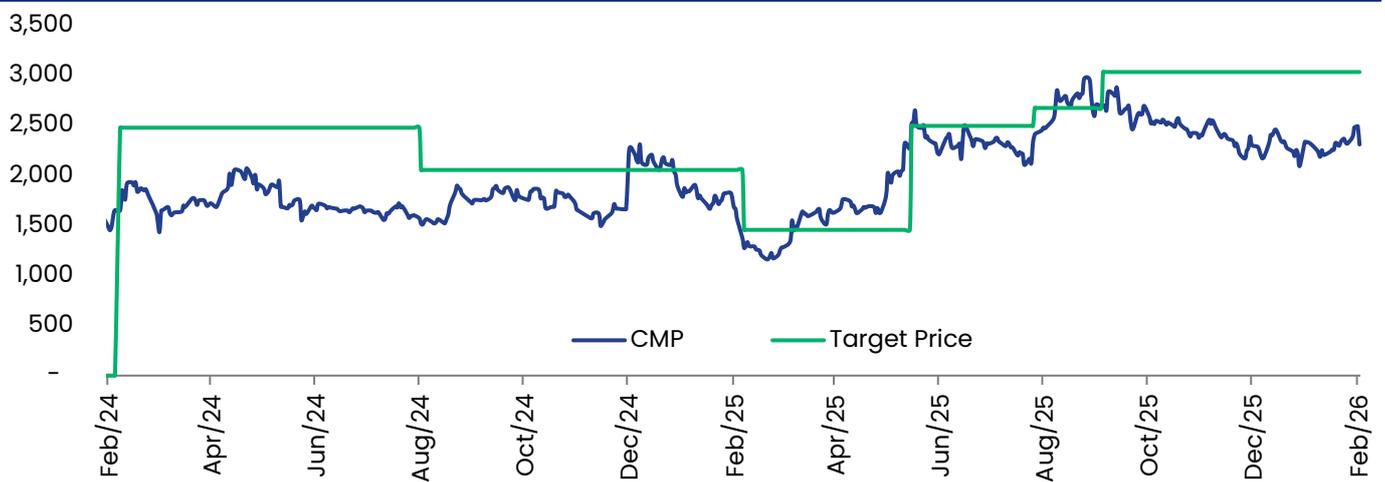
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PBT	78.6	136.0	745.6	1,249.6	1,966.8
CFO	2,017.9	(293.5)	762.3	907.6	1,489.7
Capex	(328.8)	(185.8)	(400.0)	(150.0)	(150.0)
FCF	1,689.1	(479.3)	362.3	757.6	1,339.7

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E	FY28E
Fixed Asset Turnover (Gross)	4.2	4.5	4.5	4.3	4.4	4.8
ROE%	4.9	0.9	0.8	0.7	15.2	19.4
ROCE%	11.9	16.1	16.0	17.7	25.6	30.8
D/E	1.3	1.0	0.4	0.4	0.3	0.3
Inventory Days	214	201	204	204	204	204
Debtor Days	115	94	84	84	89	89
Payable Days	196	190	154	154	154	154
Cash Conversion Cycle (Days)	132.0	104.0	134.6	134.0	139.0	139.0
Price to Sales	5.1	4.3	3.6	3.4	3.2	2.8
P/E					58.9	38.8
EV/EBITDA	52.5	46.6	41.4	32.3	23.6	18.1
EV/Sales	4.3	3.7	3.5	3.2	2.8	2.5

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	Click Here
16-02-2026	2395	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 well-established presence across high-growth sectors: Defense, Aerospace & Space, EMS, and ER&D. The company 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 has rapidly grown into a diversified electronics company with operations in North America, Europe and Asia. The 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	<ul style="list-style-type: none"> ▪ Apparao V Mallavarapu –Chairman & Managing Director ▪ Nikhil A Mallavarapu – Joint Managing Director ▪ Sundararajan Parthasarathy – CFO ▪ Dr. Vinod Chippalkatti, Phd – President, Strategic Electronics Business Unit 	
Revenue Contribution (Q3FY26)	Geography-wise <ul style="list-style-type: none"> ▪ North America & Rest of the World – 13% ▪ India– 36% ▪ Europe – 51% 	Vertical-wise <ul style="list-style-type: none"> ▪ ER&D– 17% ▪ EMS– 53% ▪ BTS– 30%
Credit Rating	CRISIL BBB/Stable (as on Feb-16, 2026)	
Auditors	S.R. Batliboi & Associates LLP	

Source: NSE, Ashika Institutional Research

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

Name	Shareholding (%)
HDFC Asset Management Co Ltd	9.7
3P INDIA EQUITY FUND	8.0
Mallavarapu Nikhil	4.4
Mallavarapu Tanya	4.4
Subhkam Ventures India Ltd	3.3
Mallavarapu Swarnalatha	2.5
Patel Minal Bharat	1.7
ZEN Securities Ltd	1.3
Baron Capital Inc	0.8
Bandhan Mutual Fund	0.6

Source: Company, 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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Details of Associates

Sl No	Name	CIN/ LLPIN	Registration Number
1	Ashika Credit Capital Ltd	L67120WB1994PLC062159	RBI registered NBFC bearing Registration No 5.2892
2	Ashika Capital Ltd	U30009WB2000PLC091674	Merchant Banker bearing Registration No INM000010536
3	Ashika Stock Broking (IFSC) Pvt Ltd	U65929GJ2016PTC094597	Stockbroker with NSE IFSC & India INX bearing Registration No - INZ000099630
4	Ashika Business Pvt Ltd	U45100WB2004PTC098055	NA
5	Ashika Properties Pvt Ltd	U70101WB2005PTC102582	NA
6	Ashika Global Securities Pvt Ltd	U65929WB1995PTC069046	RBI registered NBFC bearing Registration No - B.05.00008
7	Ashika Logistics Pvt Ltd	U67200WB2004PTC098054	NA
8	Ashika Global Finance Pvt Ltd	U01132WB1994PTC066087	RBI registered NBFC Registration No - B-05.5583
9	Ashika Private Equity Advisors Pvt Ltd	U66300WB2017PTC220511	Investment Manger to Ashika Private Equity Trust , a Category II AIF bearing Registration No - IN/AIF2/25-26/1927
10	Ashika Wealth Management Pvt Ltd	U65999WB2018PTC227019	NA
11	Ashika Investment Managers Pvt Ltd	U65929MH2017PTC297291	Investment Manger to Ashika Alternative Investments, a Category III AIF bearing Registration No - IN/AIF3/20-21/0811
12	Ashika Commodities & Derivatives Pvt Ltd	U51909WB2003PTC096985	NA
13	Puja Sales Promotion Pvt Ltd	U51109WB1993PTC059596	NA
14	Dhara Dealers LLP (formerly Dhara Dealers Pvt Ltd)	ACP-8634	NA
15	Ashika Minerals India LLP	AAR-7627	NA
16	Ashika Vyapaar LLP	AAE-3310	NA
17	Ashika Ventures LLP (formerly known as Ashika Rise Realty LLP)	AAO-9947	NA
18	Ashika Global Wealth Services Pvt Ltd	U70200MH2025PTC462425	NA
19	Ashika Global Insurance Advisors Pvt Ltd	U66220MH2025PTC462866	NA
20	Ashika Global Custodial Services Pvt Ltd	U66190MH2025PTC463322	NA