Ref: CEL/NSEBSE/EP/09082024 09th August, 2024

To,

Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Department of Corporate Services – Listing, BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001

Re: Scrip Symbol: CENTUM/ Scrip Code: 517544

Dear Sir/ Madam,

Sub: Earnings Presentation

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with Part A of Schedule III of the Listing Regulations, we hereby enclose the Earnings Presentation for Q1 – FY 2024-25. Kindly take the same on your records.

Yours faithfully,

For **Centum Electronics Limited**

INDU H S Digitally signed by INDU H S
Date: 2024.08.09 20:42:51 +05'30'

Indu H S
Company Secretary & Compliance Officer
ICSI Membership No. F12285
Encl: as above

EARNINGS PRESENTATION

Q1-FY25

Snapshot

25+ years of domain expertise in Electronics Design & Manufacturing Solutions

Global Operations with strong presence in India, Europe and North America

Concept to Commissioning capabilities

1,800 Employees
650 Designers

Flexible Engagement Models

Strong Supply Chain Network

Strong relationship with marquee global clients

Serving segments with Hi-Tech, High Entry Barriers

Healthy Order Book of ~INR 16,740 Mn*

Single Source Supplier for ~80% of manufactured products

75% Revenues from Overseas Customers in Advanced Economies

Strong Corporate Governance

** As on 30th June 2024, Not including client forecasts of EMS division & signed LOIs for Transportation products*

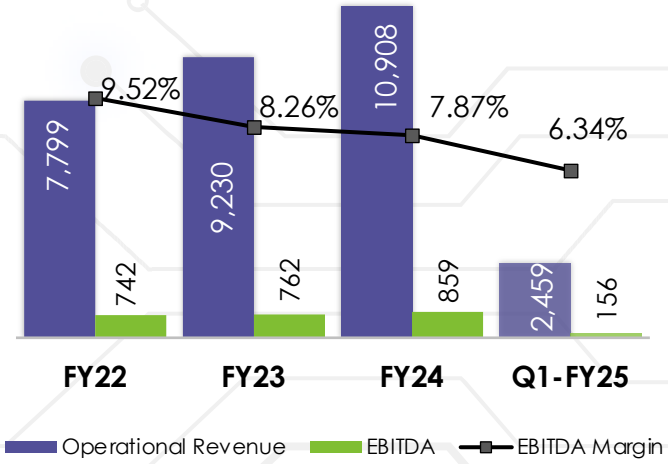
Company Overview

- Founded in 1993, Centum Electronics Limited (Centum) is one of the largest Electronics System Design and Manufacturing (ESDM) companies in India.
- Competencies across product design and manufacturing of complex and critical products and supplying to marquee customers in the most advanced economies as well as in India.
- Offering entire spectrum of design services and manufacturing of systems, subsystems for mission critical products in Defence, Space, Aerospace, Industrial, Transportation and Medical sectors.
- World-class design & manufacturing facilities across North America, Europe and India, with cutting edge infrastructure as well as a global supply chain capable of delivering products with high quality and reliability anywhere in the world.

Q1-FY25 Key Business Segments:

- **Engineering R&D (ER&D) Services (32%) –** Involves conceptualizing and designing of Electronic Hardware, Embedded Software, FPGA, Analog, Radio Frequency products, etc.
- **Electronic Manufacturing Services (EMS) (42%) –** Services include manufacturing services solutions focused on a High Complexity products in high technology segment
- **Build-To-Specification (26%) –** Services include turn-key solutions to take project from conception to mass production quickly and efficiently.

Operational Income (In Mn) and EBITDA Margins (%)



Q1-FY25 Industry Breakup

Defense, Space & Aerospace

58%

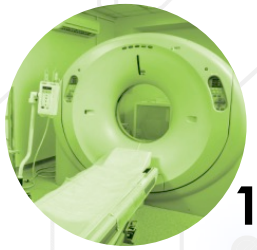
Transport & Automotive

17%

Industrial & Energy

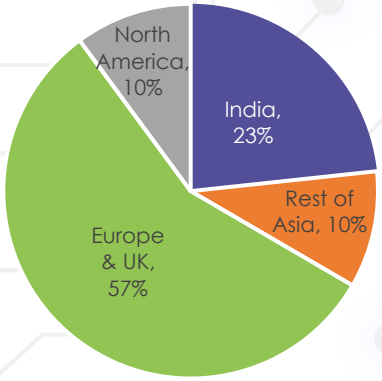
15%

Healthcare



10%

Q1-FY25 Geographical Breakup



Q1-FY25 FINANCIAL OVERVIEW

Q1-FY25 Financial Highlights

Q1-FY25 Standalone Performance:

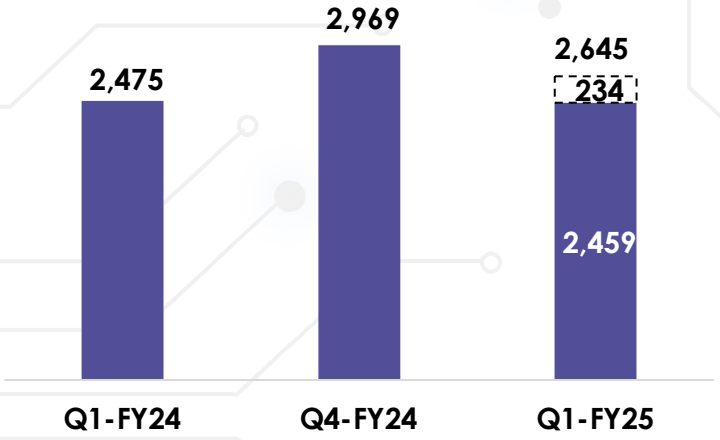
- Operational Income: INR 1,333 Mn
- Operational EBITDA: INR 128 Mn
- Operational EBITDA Margin %: 9.60%
- Net Profit: INR 45 Mn
- PAT Margin %: 3.38%
- Diluted EPS: 3.45 INR

Q1-FY25 Consolidated Performance:

- Operational Income: INR 2,459 Mn
- Operational EBITDA: INR 156 Mn
- Operational EBITDA Margin %: 6.34%
- Net Profit: INR (38) Mn
- PAT Margin %: (1.55) %
- Diluted EPS: (2.45) INR

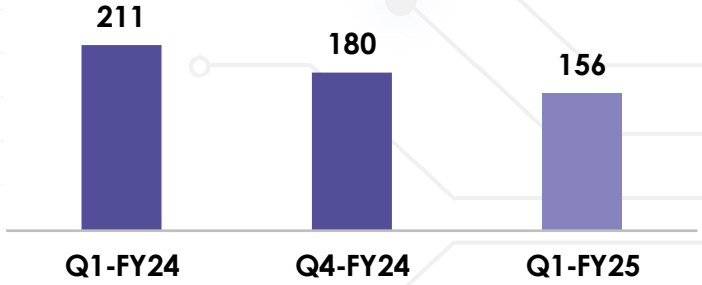
Q1-FY25 Consolidated Financial Performance

Operational Revenue (INR Mn)

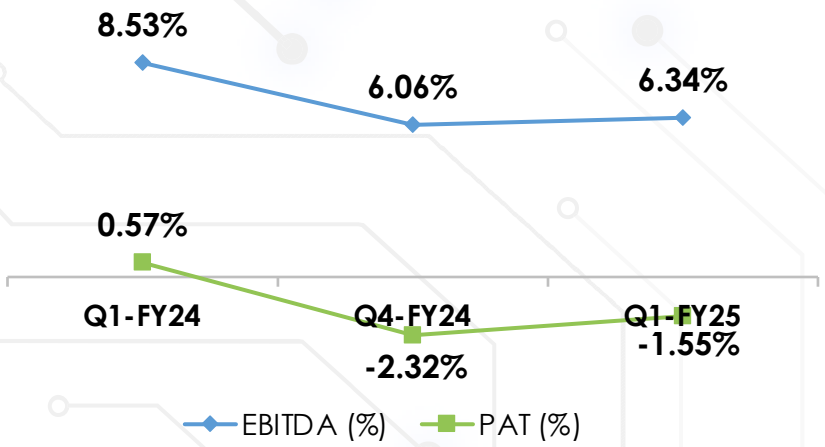


* Revenue from operations includes INR 39.86 Mn which was accounted in respect of a particular contract with a certain customer on net basis in accordance with Ind AS 115. The Gross value of invoicing in respect of this contract was INR 234.71 Mn for the quarter ended June 30, 2024. The adjusted consolidated year on year revenue growth would have been 7% to ~ INR 2,645 Mn for Q1-FY25.

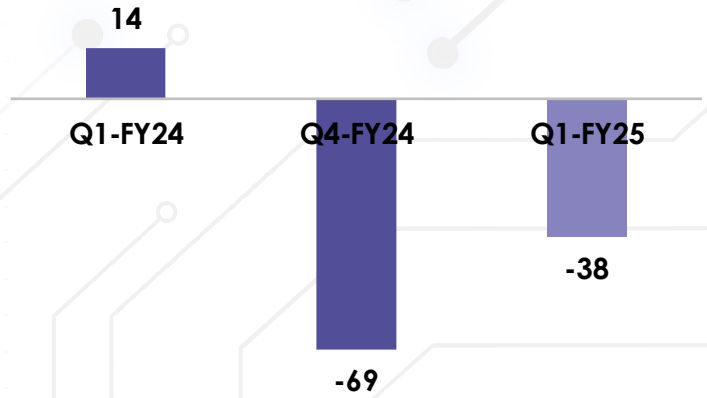
EBITDA (INR Mn)



EBITDA Margin (%) and PAT Margin (%)



PAT (INR Mn)



Q1-FY25 Operational Highlights

- Revenue from operations was flat Y-o-Y at a consolidated level primarily due to the following reasons:
  - Revenue from operations includes INR 39.86 Mn which was accounted in respect of a particular contract with a certain customer on net basis in accordance with Ind AS 115. The Gross value of invoicing in respect of this contract was INR 234.71 Mn for the quarter ended June 30, 2024. The adjusted consolidated year on year revenue growth would have been 7% to ~ INR 2,645 Mn for Q1-FY25.
  - Due to the lumpy nature of the BTS business some domestic contracts have been skewed towards H2-FY25
- Decline in EBITDA at the Standalone level was due to the adverse mix resulting in higher materials costs percentage, which is expected to recover in H2-FY25 with higher level of BTS deliveries to Defence & Space customers, thereby improving the margins.
- At the subsidiary level, EBITDA Margins improved to 3.0% as compared to (0.7)% in Q1-FY24.
- Orderbook stood at INR 16,740 Mn as on 30th Jun 24 and the pipeline remains strong.
- Centum received a supplier award from Baker Huges in the "Collaborate" category as a result of exceptional work done to increase capacity and manage supply chain volatility effectively.

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operational Revenue	**1,333**	**1,281**	**4.1%**	**1,685**	**(20.9)%**
Total Expenses	1,205	**1,106**	9.0%	1,515	(20.5)%
EBITDA	**128**	**175**	**(26.9)%**	**170**	**(24.7)%**
EBITDA Margins (%)	**9.60%**	**13.66%**	***(406) Bps***	***10.09%***	**(49) Bps**
Other Income	17	**9**	88.9%	46	(63.0)%
Depreciation	48	**45**	6.7%	47	2.1%
Finance Cost	36	**43**	(16.3)%	50	(28.0)%
PBT	**61**	**96**	**(36.5)%**	**119**	**(48.7)%**
Tax	16	25	(36.0)%	32	(50.0)%
PAT	**45**	**71**	**(36.6)%**	**87**	**(48.3)%**
PAT Margins (%)	**3.38%**	***5.54%***	***(216) Bps***	***5.16%***	**(178) Bps**
Other Comprehensive Income	1	2	(50.0)%	(1)	NA
Total Comprehensive Income	**46**	**73**	**(37.0)%**	**86**	**(46.5)%**
Diluted EPS (INR)	3.45	**5.47**	(36.9)%	6.68	(48.4)%

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operational Revenue	**2,459**	**2,475**	**(0.6)%**	**2,969**	**(17.2)%**
Total Expenses	2,303	2,264	1.7%	2,789	(17.4)%
EBITDA	**156**	**211**	**(26.1)%**	**180**	**(13.3)%**
EBITDA Margins (%)	***6.34%***	***8.53%***	**(219) Bps**	***6.06%***	**28 Bps**
Other Income	13	16	(18.8)%	38	(65.8)%
Depreciation	123	106	16.0%	120	2.5%
Finance Cost	76	81	(6.2)%	97	(21.6)%
Share of Profit / (losses) of associates from operations	0	0	NA	0	NA
PBT Before Exceptional Items	**(30)**	**40**	**NA**	**1**	**NA**
Exceptional Items	0	0	NA	(48)	NA
PBT	**(30)**	**40**	**NA**	**(47)**	**(36.2)%**
Tax	8	26	(69.2)%	22	(63.6)%
PAT	**(38)**	**14**	**-NA**	**(69)**	**(44.9)%**
PAT Margins (%)	***(1.55)%***	***0.57%***	**(212) Bps**	***(2.32)%***	**77 Bps**
Other Comprehensive Income	6	-1	NA	10	(40.0)%
Total Comprehensive Income	**(32)**	**13**	**NA**	**(59)**	**(45.8)%**
Diluted EPS (INR)	(2.45)	2.47	NA	(4.18)	(41.4)%

Historical Standalone Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
Operational Revenue	**3,480**	**5,006**	**6,328**	**1,333**
Total Expenses	3,055	4,470	5,541	1,205
EBITDA	**425**	**536**	**787**	**128**
EBITDA Margins (%)	***12.21%***	***10.71%***	***12.44%***	***9.60%***
Other Income	58	47	67	17
Depreciation	165	162	184	48
Finance Cost	146	157	180	36
PBT Before Exceptional Items	**172**	**264**	**490**	**61**
Exceptional Items	(18)	-	-	-
PBT	**154**	**264**	**490**	**61**
Tax	36	70	127	16
PAT	**118**	**194**	**363**	**45**
PAT Margins (%)	***3.39%***	***3.89%***	***5.74%***	***3.38%***
Other Comprehensive Income	6	6	3	1
Total Comprehensive Income	**124**	**200**	**366**	**46**
Diluted EPS (INR)	9.12	14.91	27.82	3.45

Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
Operational Revenue	**7,799**	**9,230**	**10,908**	**2,459**
Total Expenses	7,057	8,468	10,049	2,303
EBITDA	**742**	**762**	**859**	**156**
EBITDA Margins (%)	***9.52%***	***8.26%***	***7.87%***	***6.34%***
Other Income	80	59	68	13
Depreciation	432	438	453	123
Finance Cost	263	273	346	76
Share of profit / (losses) of associates and JV from continuing operation	(46)	12	0	0
PBT Before Exceptional Items	**82**	**121**	**128**	**(30)**
Exceptional Item	(604)	-	(49)	0
PBT	**(522)**	**121**	**79**	**(30)**
Tax	13	54	107	8
PAT	**(535)**	**67**	**(28)**	**(38)**
PAT Margins (%)	***NA***	***0.73%***	***(0.26)%***	***(1.55)%***
Other Comprehensive Income	25	7	23	6
Total Comprehensive Income	**(510)**	**74**	**(5)**	**(32)**
Diluted EPS from continuing operations (INR)	(23.70)	7.55	1.36	(2.45)

Standalone Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets	**2,120**	**2,219**	**2,480**
(a) Property, Plant & Equipment	1,033	993	1,053
(b) Capital Work in progress	-	54	3
(c) Goodwill on Consolidation	36	36	36
(d) Other Intangible Assets	42	29	18
(e) Right of use asset	29	35	23
(f) Intangible assets under development	-	-	-
(g) Financial Assets			
(i) Investments	628	763	1,081
(ii) Loans		10	-
(iii) Other financial assets	269	205	158
(h) Deferred tax assets (net)	25	62	89
(i) Non-current tax assets (net)	49	10	9
(j) Other non-current assets	9	21	10
Current Assets	**3,340**	**4,835**	**5,748**
(a)Inventories	1,986	2,316	2,874
(b) Financial Assets			
(i)Investments	-		-
(ii)Trade Receivables	898	2,095	2,203
(iii)Cash and Cash Equivalents	149	137	130
(iv)Bank balances other than above	94	69	235
(iv)Loans		10	10
(v) Others current financial assets	52	6	19
(c) Other Current Assets	161	202	277
TOTAL ASSETS	**5,460**	**7,054**	**8,228**

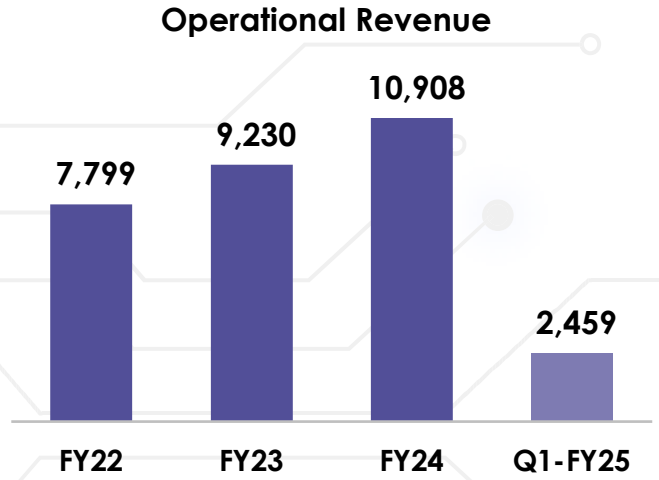
Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity	**2, 645**	**2,826**	**3,124**
(a) Share Capital	129	129	129
(b) Other Equity	2,516	2,697	2,995
Non Current Liabilities	**162**	**259**	**735**
(a) Financial Liabilities			
(i)Borrowings	-	-	103
(ii)Other Financial Liabilities	-	-	-
(iii) Lease Liabilities	2	8	3
(b) Government Grants	27	24	16
(c) Net non-current employee defined benefit liabilities	56	60	50
(d) Other Non-Current Liabilities	77	167	563
Current Liabilities	**2,653**	**3,969**	**4,369**
(a) Financial Liabilities			
(i) Borrowings	980	1,059	912
(ii)Trade Payables	726	1,525	1,650
(iii)Other Financial Liabilities	84	167	159
(iv) Lease Liabilities	12	6	2
(b) Government Grants	8	8	8
(c) Other current Liabilities	781	1,025	1,501
(d) Net current employee defined benefit liabilities	7	7	8
(e) Provisions	25	62	81
(f) Liabilities for current tax (net)	30	110	48
TOTAL EQUITY AND LIABILITIES	**5,460**	**7,054**	**8,228**

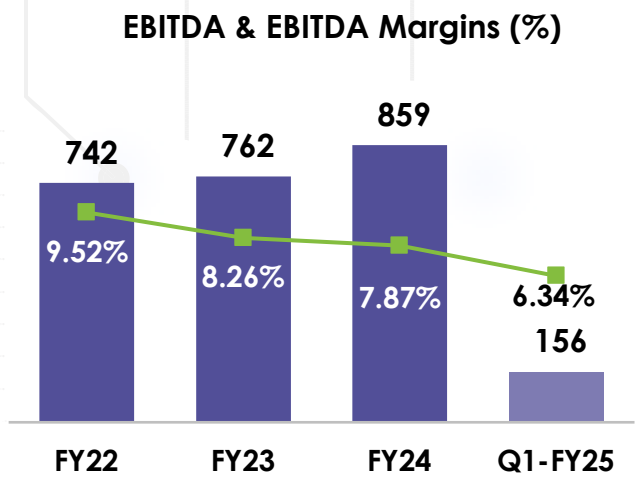
Consolidated Balance Sheet

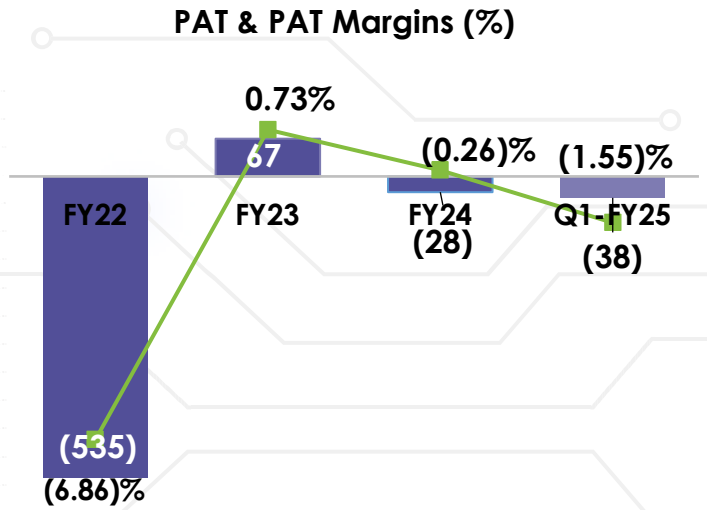
Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
(1) Non-current assets	**3,356**	**3,360**	**3,038**
(a) Property, Plant and Equipment	1,120	1,071	1,126
(b) Capital work-in-progress	-	54	3
(c) Goodwill on consolidation	376	376	376
(d) Other Intangible assets	416	286	351
(e) Right of use asset	481	465	530
(f) Intangible assets under development	120	228	101
(g) Financial assets			
(i) Investment in joint ventures and associates	59	82	84
(ii) Other Investments	14	14	1
(iii) Other non current financial assets	378	363	276
(h) Deferred tax assets (net)	32	70	102
(i) Non-current tax assets (net)	49	9	13
(j) Other non-current assets	311	342	75
(2) Current assets	**5,874**	**7,367**	**7,600**
(a) Inventories	2,248	2,611	3,174
(b) Financial assets			
(i) Trade receivables	2,499	3,310	2,280
(ii) Cash and cash equivalents	481	353	481
(iii) Bank balances other than cash and cash equivalents	94	69	235
(iv) Other current financial assets	226	121	441
(c) Other current assets	326	903	989
Total assets (1+2)	**9,230**	**10,727**	**10,638**

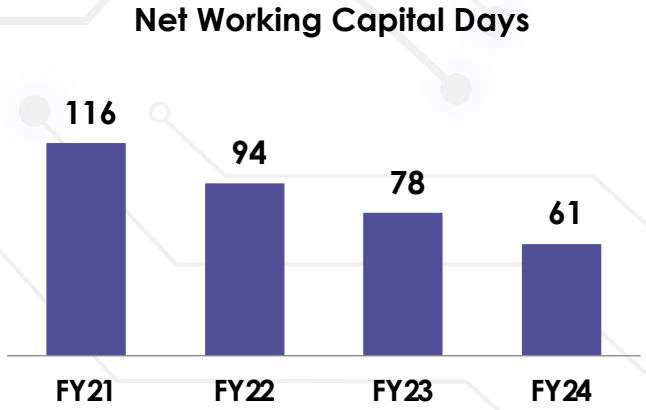
Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
(1) Equity	**1,985**	**2,040**	**1,967**
(a) Equity share capital	129	129	129
(b) Other equity	1,911	1,978	1,904
Equity attributable to equity holders of the parent (a+b)	2,040	2,107	2,033
(c) Non-controlling interests	(55)	(67)	(66)
(2) Non-current liabilities	**1,453**	**1,246**	**1,616**
(a) Financial liabilities			
(i) Borrowings	816	580	447
(iii) Lease Liabilities	356	362	408
(b) Deferred tax liabilities (net)	49	27	5
(c) Net non-current employee defined benefit liabilities	58	62	53
(d) Other non-current liabilities	77	167	672
(e) Provisions	70	24	15
(f) Government Grants	27	24	16
(3) Current liabilities	**5,792**	**7,441**	**7,055**
(a) Financial liabilities			
(i)Borrowings	1,910	2,048	1,290
(ii) Trade payables	1,141	2,110	2,378
(iii) Other current financial liabilities	599	517	372
(iv) Lease Liabilities	120	92	118
(b) Other current liabilities	1,701	2,255	2,517
(c) Government Grants	8	8	8
(d) Net employee defined benefit liabilities	6	7	8
(e) Provisions	275	287	313
(f) Liabilities for current tax (net)	32	117	51
Total equity and liabilities (1+2+3)	**9,230**	**10,727**	**10,638**

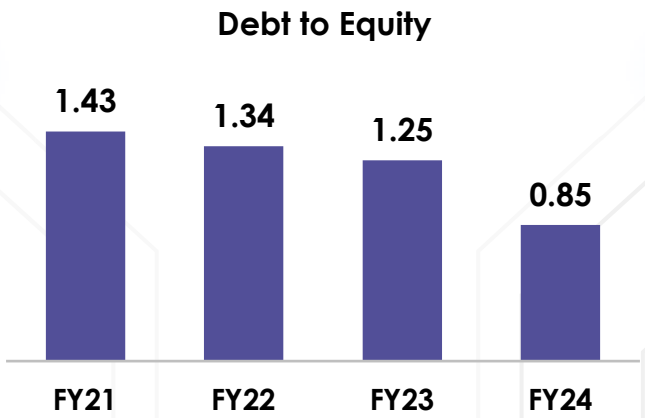
Consolidated Financial Highlights

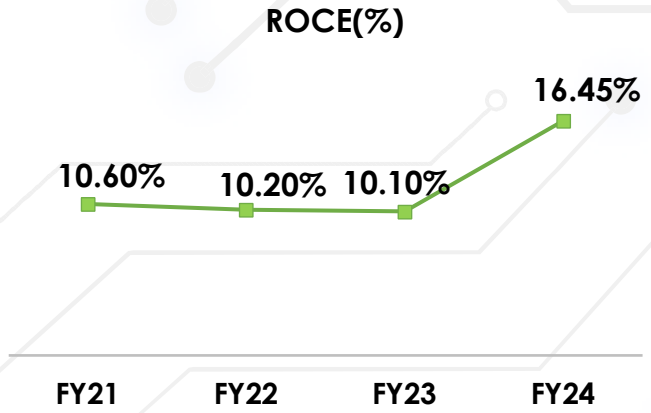






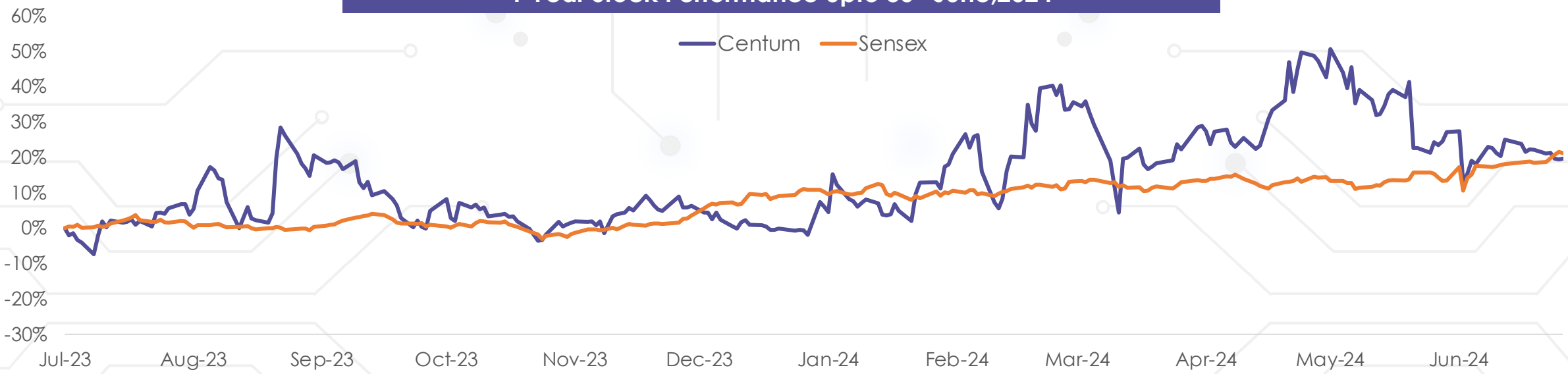






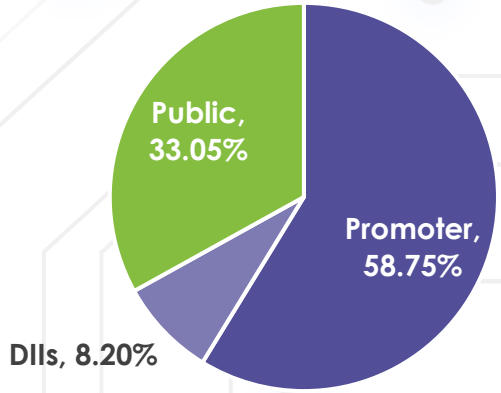
Capital Market Data

1 Year Stock Performance upto 30th June,2024



Price Data (As on 30th June, 2024)	
CMP	1,643.55
52 Week H/L	2,097.15/1,248.00
Avg. Vol. ('000)	35.90
Avg. turnover (Mn)	59.84
Market Capital (INR Mn)	21,182.79
Total outstanding shares (Mn)	12.89

Shareholding Pattern (As on 30th June,2024)



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Centum Electronics Limited

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