Centum Electronics Limited

COMPANY BACKGROUND……………………………………………………..

- 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 Defense, Space, Aerospace, Industrial, Transportation and Healthcare 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.

BUSINESS MIX (FY25)……………………………………………………………

- **Engineering R&D (ER&D) Services (21%) :** Involves conceptualizing and designing of Electronic Hardware, Embedded Software, FPGA, Analog, Radio Frequency products, etc.
- **Electronic Manufacturing Services (EMS) (47%)** : Services include manufacturing services solutions focused on a high complexity products in the high technology segment
- **Build to Specification (BTS) (32%) :** Services include turn-key solutions to take the project from conception to mass production quickly and efficiently.

KEY STRENGTHS……………………………………………………………………..

- 30+ years of domain expertise in Electronics Design & Manufacturing Solutions
- Global Operations with a strong presence in Asia, Europe and North America
- Concept to Commissioning capabilities
- 1,900+ Employees & 600+ Designers
- Flexible Engagement Models
- Strong Supply Chain Network with 600+ suppliers
- Strong relationship with marquee global clients
- Serving segments with Hi-Tech, High Entry Barriers
- Strong Pipeline & Healthy Order Book of INR 17,364 Mn*
- Single Source Supplier for ~80% of manufactured products
- 70% Revenues from Overseas Customers in Advanced Economies
- Strong Corporate Governance

** Not including client forecasts of EMS division & signed LOIs for Transportation products*

FINANCIAL HIGHLIGHTS……………………………………………………………..

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT*	PAT%	EPS*
FY22	7,799	742	9.52%	(535)	NA	(23.70)
FY23	9,230	762	8.26%	67	0.73%	7.55
FY24	10,908	859	7.87%	(28)	(0.26)%	1.36
FY25	11,554	967	8.37%	(19)	(0.16)%	1.89

**PAT and EPS are for continuing operations*

Key Data	
BSE Code	517544
NSE Code	CENTUM
Reuters	CENT.NS
Bloomberg	CTE:IN

Market Data (INR) as on 31st March, 2025	
Face Value	10.0
CMP	1,593.4
52 Week H/L	2,400/1,140
MCAP (Mn)	23,434.38
Shares O/S (Mn)	14.71
1 Yr Avg. Vol. ('000)	36.96

Performance as on 31st March, 2025

	3M	6M	12M
Centum	(25.54)%	(12.61)%	(6.03)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE Midcap	(10.84)%	(15.95)%	4.76%

Shareholding Pattern as on 31st March, 2025	
Promoters	51.52%
DII	15.36%
Public	33.12%

BUSINESS SEGMENTS ……………………………………………………..

Engineering R&D (ER&D) Services

- Centum's engineers work together in multidisciplinary teams to realize customized products for mission-critical applications in high technology segments.
- Centum Group has a global design strength of over 600 design engineers and for the last 30 years the company has been helping customers turn their ideas into products.

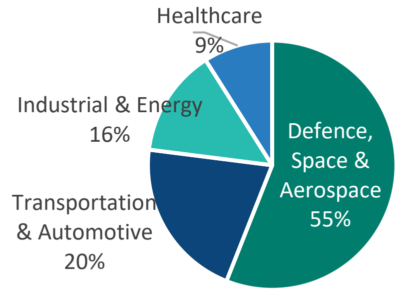
Electronic Manufacturing Services (EMS)

- The company helps its customers realize challenging products by having customer-focused teams that leverage their streamlined processes and systems and adapt them to the specific requirements of the customer and product where necessary.
- Centum offers a wide range of manufacturing solutions from Printed Circuit Board assemblies to Complex box builds, Line Replaceable Units (LRU) and full system integration.

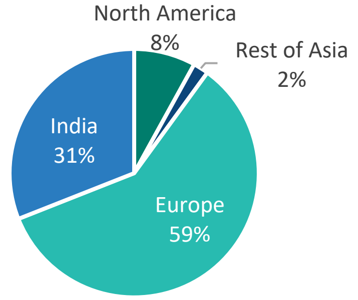
Built to Specification (BTS)

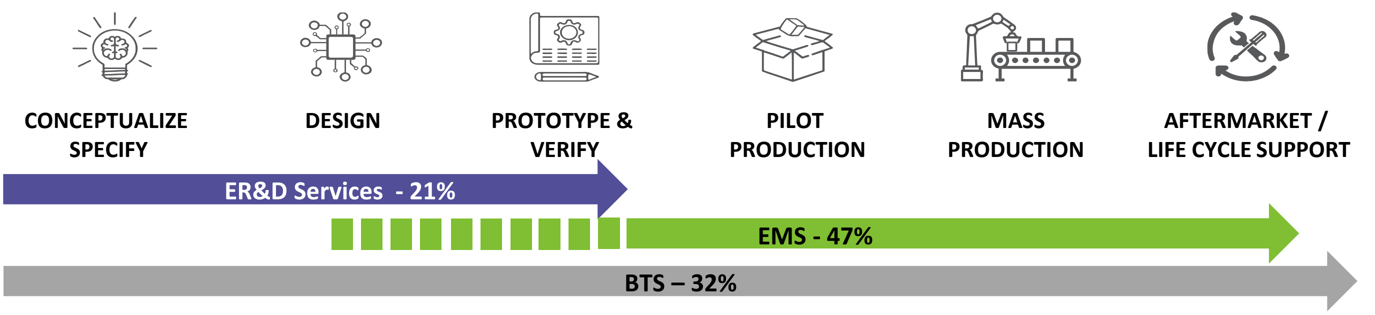
- The Built to Specification services include taking a project from conceptualization to mass production quickly and efficiently. Centum's unique positioning with a full range of integrated capabilities makes it the ideal product realization partner.
- Clients choose turn-key build to spec offering due to the convenience of a Single Point of contact for Design/Engineering, Industrialization and manufacturing which reduces the need for multiple interfaces and also fastens the products time-to-market and facilitating a Design-To-Cost approach and reducing the total cost of Ownership.

Revenue Breakup – Industry-wise (FY25)



Revenue Breakup – Geography-wise (FY25)





GROWTH DRIVERS………………………………………………………………………………………………………

- Offer one-stop-shop solution with vertically integrated capabilities and value-added services – Design, DFx and test development
- Leverage "Make in India" policy boosters to support Customer India procurement strategy for global customers
- Ongoing capacity expansion in India
- Growth of BTS project pipeline leveraging group capabilities
- Identify opportunities in "New space" global supply chain
- Journey towards Industry 4.0 & increased digitization/automation

PEER COMPARISON (TRAILING 12 MONTHS) INR MN…………………………………………………………………

Company (INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Centum Electronics	11,553	967	8.37%	(19)	(0.16%)	23,434
Astra Microwave	10,512	2,690	25.59%	1,535	14.60%	64,026
Bharat Electronics	2,37,688	68,338	28.75%	53,227	22.39%	22,01,705
Cyient	73,604	11,433	15.53%	6,483	8.81%	1,40,353
Apollo Micro	5,621	1,293	23.00%	563	10.02%	40,908

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
Operational Income	**7,799**	**9,230**	**10,908**	**11,554**
Total Expenses	7,057	8,468	10,049	10,587
EBITDA	**742**	**762**	**859**	**967**
EBITDA Margins (%)	***9.52%***	***8.26%***	***7.87%***	***8.37%***
Other Income	80	59	68	87
Depreciation	432	438	453	441
Finance costs	263	273	346	329
Share of profit / (losses) of associates and JV from continuing operation	(46)	12	-	-
Exceptional Item	(604)	-	(49)	(148)
PBT	**(522)**	**121**	**79**	**136**
Tax Expense	13	54	107	155
PAT from continuing operations	**(535)**	**67**	**(28)**	**(19)**
PAT from discontinuing operations				
PAT		**67**	**(28)**	**(19)**
PAT Margins (%)	***NA***	***0.73%***	***(0.26)%***	***(0.16)%***
Diluted EPS from continuing operations	(23.70)	7.55	1.36	1.89

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25
ASSETS			
(1) Non-current assets	**3,360**	**3,038**	**3,018**
(a) Property, Plant and Equipment	1,071	1,126	1,096
(b) Capital work-in-progress	54	3	76
(c) Goodwill on consolidation	413	413	413
(d) Other Intangible assets	249	314	238
(e) Right of use asset	465	530	428
(f) Intangible assets under development	228	101	74
(g) Financial assets			
(i) Investment in joint ventures and associates	82	84	-
(ii) Other Investments	14	1	1
(iii) Other non current financial assets	363	276	336
(h) Deferred tax assets (net)	70	102	189
(i) Non-current tax assets (net)	9	13	37
(j) Other non-current assets	342	75	130
(2) Current assets	**7,367**		**9,376**
(a) Inventories	2,611	3,174	3,474
(b) Financial assets			
(i) Trade receivables	3,310	2,280	3,065
(ii) Cash and cash equivalents	353	481	678
(iii) Bank balances other than cash and cash equivalents	69	235	612
(c) Other current financial assets	121	441	491
(d) Other current assets	903	989	1,056
Total assets (1+2)	**10,727**	**10,638**	**12,394**

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES			
(1) Equity	**2,040**	**1,967**	**3,942**
(a) Equity share capital	129	129	147
(b) Other equity	1,978	1,904	3,905
Equity attributable to equity holders of the parent (a+b)	2,107	2,033	4,052
(c) Non-controlling interests	(67)	(66)	(110)
(2) Non-current liabilities	**1,246**	**1,616**	**600**
(a) Financial liabilities			
(i) Borrowings	580	447	213
(ii) Lease Liabilities	362	408	318
(b) Deferred tax liabilities (net)	27	5	-
(c) Net non-current employee defined benefit liabilities	62	53	40
(d) Other non-current liabilities	167	672	8
(e) Provisions	24	15	10
(f) Government Grants	24	16	11
(3) Current liabilities	**7,441**	**7,055**	**7,852**
(a) Financial liabilities			
(i) Borrowings	2,048	1,446	1,235
(ii) Trade payables	2,110	2,222	2,200
(iii) Other current financial liabilities	517	372	436
(iv) Lease Liabilities	92	118	107
(b) Other current liabilities	2,255	2,517	3,353
(c) Government Grants	8	8	6
(d) Net employee defined benefit liabilities	7	8	8
(e) Provisions	287	313	372
(f) Liabilities for current tax (net)	117	51	135
Total equity and liabilities (1+2+3)	**10,727**	**10,638**	**12,394**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ………………………………………………………………….

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