



Ref: CEL/NSEBSE/EP/23052024

23rd May, 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
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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 Q4 – FY 24. Kindly take the same on your records.

Yours faithfully,
For **Centum Electronics Limited**

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

Centum Electronics Limited

44, KHB Industrial Area, Yelahanka New Town, Bangalore - 560 106, Karnataka, India

Tel +91-(0)80-4143-6000 **Fax** +91-(0)80-4143-6005 **Website** www.centumelectronics.com **E-mail**

info@centumelectronics.com CIN - L85110KA1993PLC013869



EARNINGS PRESENTATION

Q4-FY24/FY24

Snapshot



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



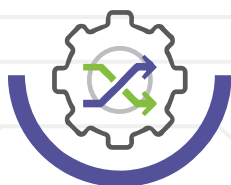
Global Operations with strong presence in India, Europe and North America



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 16,400 Mn*



Single Source Supplier for ~80% of manufactured products



75% Revenues from Overseas Customers in Advanced Economies



Strong Corporate Governance

* As on 31ST March 2024, Not including client forecasts of EMS division & signed LOIs for Transportation products

Company Overview

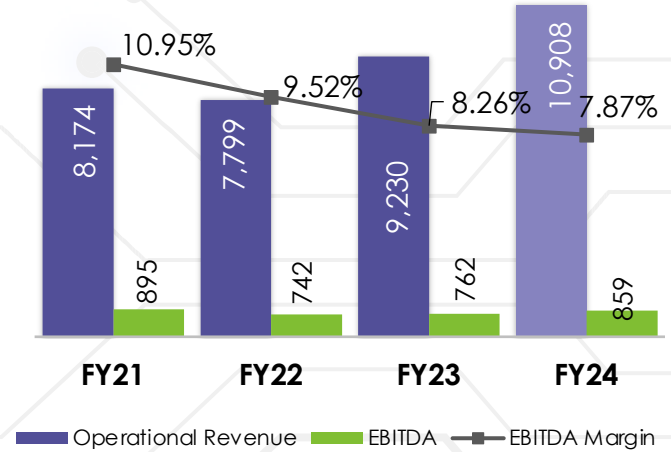


- Founded in 1993, Centum Electronics Limited (Centum) is one of the largest Electronics System Design and Manufacturing (ESDM) companies in India.
- Competencies across product design and manufacturing of complex and critical products and supplying to marquee customers in the most advanced economies 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.

FY24 Key Business Segments:

- **Engineering R&D (ER&D) Services (31%)** – Involves conceptualizing and designing of Electronic Hardware, Embedded Software, FPGA, Analog, Radio Frequency products, etc.
- **Electronic Manufacturing Services (EMS) (39%)** – Services include manufacturing services solutions focused on a High Complexity products in high technology segment
- **Build-To-Specification (30%)** – Services include turn-key solutions to take project from conception to mass production quickly and efficiently.

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



FY24 Industry Breakup

Defense, Space & Aerospace



46%

Transport & Automotive



23%

Industrial & Energy



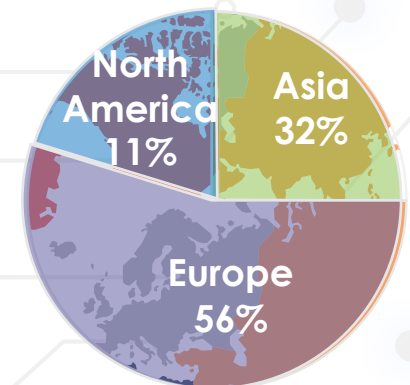
26%

Healthcare



5%

FY24 Geographical Breakup





Q4-FY24/ FY24 FINANCIAL OVERVIEW

Q4-FY24/ FY24 Financial Highlights



Q4-FY24 Standalone Performance:

- Operational Income: INR 1,685 Mn
- Operational EBITDA: INR 170 Mn
- Operational EBITDA Margin %: 10.09%
- Net Profit: INR 87 Mn
- PAT Margin %: 5.16%
- Diluted EPS: 6.68 INR

Q4-FY24 Consolidated Performance:

- Operational Income: INR 2,969 Mn
- Operational EBITDA: INR 180 Mn
- Operational EBITDA Margin %: 6.06%
- Net Profit: INR (69) Mn
- PAT Margin %: (2.32)%
- Diluted EPS: (4.18) INR

FY24 Standalone Performance:

- Operational Income: INR 6,328 Mn
- Operational EBITDA: INR 787 Mn
- Operational EBITDA Margin %: 12.44%
- Net Profit : INR 363 Mn
- PAT Margin %: 5.74%
- Diluted EPS: 27.82 INR

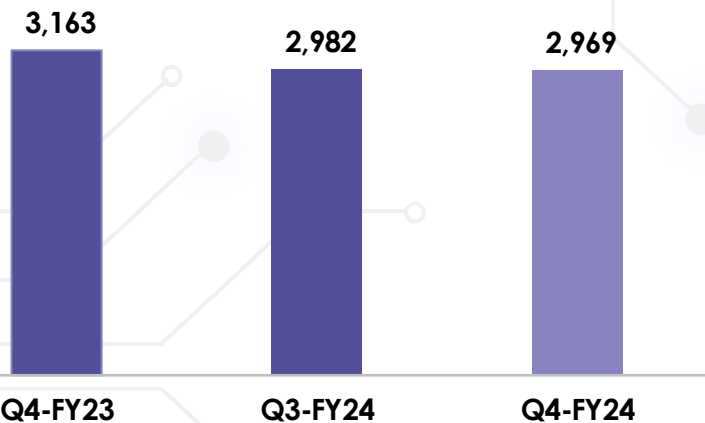
FY24 Consolidated Performance:

- Operational Income: INR 10,908 Mn
- Operational EBITDA: INR 859 Mn
- Operational EBITDA Margin %: 7.87%
- Net Profit: INR (28) Mn
- PAT Margin %: (0.26)%
- Diluted EPS: 1.36 INR

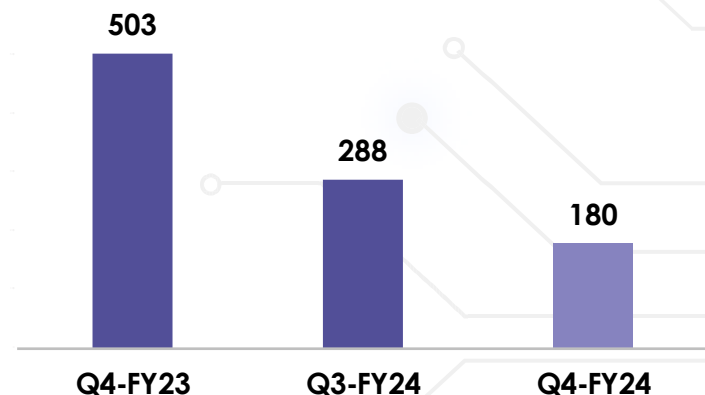
Q4-FY24 Consolidated Financial Performance



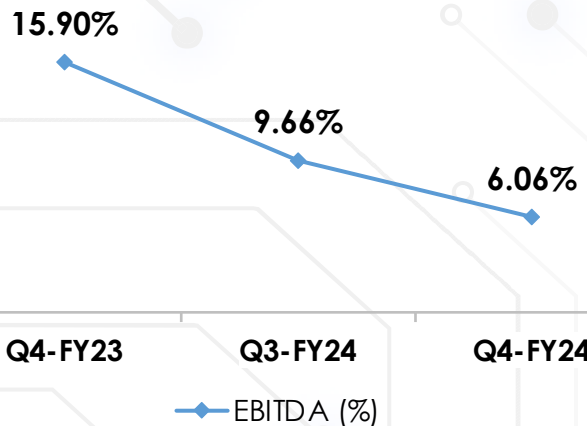
Revenue from Operations (INR Mn)



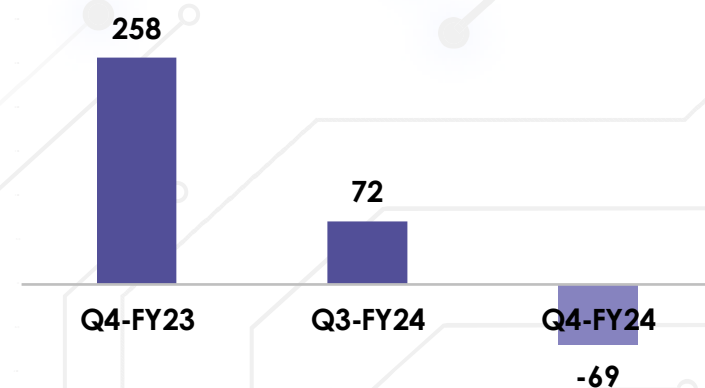
EBITDA (INR Mn)



EBITDA Margin (%)



PAT (INR Mn)



Q4-FY24/FY24 Operational Highlights



- As a major milestone, Consolidated Revenue from Operations for the full year FY24 crossed the INR 10,000 Mn mark for the first time ever, by growing 18% YoY
- Strong Financial Performance in FY24 on a Standalone basis with revenue from operations growing by 26% YoY, EBITDA growth of 47%, EBITDA Margin improvement by 178 Bps YoY to 12.44% and Net Profit growth of 87% YoY.
- Q4-FY24 Standalone Revenue from Operations declined on a YoY basis by 13.7%, due to higher revenue in Q4-FY23 related to defence orders which tend to be lumpy in nature.
- Decline in Q4-FY24 Standalone EBITDA margins on a YoY basis was primarily related to increase in sales of lower margin, EMS Business, and a decline in higher margin BTS business. Additionally, YoY increase in employee costs and a one-time impairment cost related to an investment, further dragged the margins down.
- On a consolidated basis in Q4-FY24, Revenues from International Subsidiaries grew by 6% YoY, although driven by lower margin contracts, which resulted in lower EBITDA margins.
- Furthermore, a one-time increase in other expenses related to provision cost INR 50 Mn, as well as exceptional item of INR 49 Mn towards severance cost provided to employees in the French subsidiary, resulted in margin decline in Q4-FY24 on a consolidated basis.
- Additionally, The Company has significantly reduced consolidated debt on the books by INR 891 Mn in FY24.
- There has been a significant increase in Consolidated Net Cash Flow from Operations in FY24 by INR 1,427 Mn due to higher advances received from customers on orders, as well as reduction in working capital.
- Consolidated Working capital reduced to 61 days in FY24 compared to 78 days in FY23.
- Order book stood at INR 16,400 Mn as on 31st March, 24. The outlook for new business pipeline remains strong.

Quarterly Standalone Financial Performance



Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operational Revenue	1,685	1,952	(13.7)%	1,763	(4.4)%
Total Expenses	1,515	1,573	(3.7)%	1,539	(1.6)%
EBITDA	170	379	(55.1)%	224	(24.1)%
EBITDA Margins (%)	10.09%	19.42%	(933) bps	12.71%	(262) bps
Other Income	46	19	NA	11	NA
Depreciation	47	41	14.6%	47	0.0%
Finance Cost	50	49	2.0%	42	19.0%
PBT	119	308	(61.4)%	146	(18.5)%
Tax	32	80	(60.0)%	38	(15.8)%
PAT	87	228	(61.8)%	108	(19.4)%
PAT Margins (%)	5.16%	11.68%	(652) bps	6.13%	(97) bps
Other Comprehensive Income	(1)	5	NA	2	NA
Total Comprehensive Income	86	233	(63.1)%	110	(21.8)%
Diluted EPS (INR)	6.68	17.54	(61.9)%	8.32	(19.7)%

Annual Standalone Financial Performance



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operational Income	6,328	5,006	26.4%
Total Expenses	5,541	4,470	24.0%
EBITDA	787	536	46.8%
EBITDA Margins (%)	12.44%	10.71%	173 bps
Other Income	67	47	42.6%
Depreciation	184	162	13.6%
Finance Cost	180	157	14.6%
PBT	490	264	85.6%
Tax	127	70	81.4%
PAT	363	194	87.1%
PAT Margins (%)	5.74%	3.88%	186 bps
Other Comprehensive Income	3	6	(50.0)%
Total Comprehensive Income	366	200	83.0%
Diluted EPS (INR)	27.82	14.91	86.6%

Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operational Revenue	2,969	3,163	(6.1)%	2,982	(0.4)%
Total Expenses	2,789	2,660	4.8%	2,694	3.5%
EBITDA	180	503	(64.2)%	288	(37.5)%
EBITDA Margins (%)	6.06%	15.90%	(984) bps	9.66%	(360) bps
Other Income	38	14	NA	11	NA
Depreciation	120	110	9.1%	115	4.3%
Finance Cost	97	81	19.8%	77	26.0%
Share of Profit / (losses) of associates from operations	-	12	NA	-	NA
PBT Before Exceptional Items	1	338	NA	107	NA
Exceptional Items	(48)	-	NA	-	NA
PBT	(47)	338	NA	107	NA
Tax	22	80	(72.5)%	35	(37.1)%
PAT	(69)	258	NA	72	NA
PAT Margins (%)	(2.32)%	8.16%	NA	2.41%	(473) bps
Other Comprehensive Income	10	4	NA	(12)	NA
Total Comprehensive Income	(59)	262	NA	60	NA
Diluted EPS (INR)	(4.18)	19.61	NA	5.88	NA

Annual Consolidated Financial Performance



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operational Revenue	10,908	9,230	18.2%
Total Expenses	10,049	8,468	18.7%
EBITDA	859	762	12.7%
EBITDA Margins (%)	7.87%	8.26%	(83) bps
Other Income	68	59	15.3%
Depreciation	453	438	3.4%
Finance Cost	346	273	26.7%
Share of profit / (losses) of associates and JV from continuing operation	0	12	NA
PBT Before Exceptional Items	128	121	5.8%
Exceptional Items	(49)	0	NA
PBT	79	121	(34.7)%
Tax	107	54	98.1%
PAT	(28)	67	(141.8)%
PAT Margins (%)	(0.26)%	0.73%	(99) bps
Other Comprehensive Income	23	7	228.6%
Total Comprehensive Income	(5)	74	(106.8)%
Diluted EPS (INR)	1.36	7.55	(82.0)%

Historical Standalone Income Statement



Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Revenue	4,245	3,480	5,006	6,328
Total Expenses	3,621	3,055	4,470	5,541
EBITDA	624	425	536	787
EBITDA Margins (%)	14.70%	12.21%	10.71%	12.44%
Other Income	39	58	47	67
Depreciation	158	165	162	184
Finance Cost	174	146	157	180
PBT Before Exceptional Items	331	172	264	490
Exceptional Items	-	(18)	-	-
PBT	331	154	264	490
Tax	91	36	70	127
PAT	240	118	194	363
PAT Margins (%)	5.65%	3.39%	3.89%	5.74%
Other Comprehensive Income	1	6	6	3
Total Comprehensive Income	241	124	200	366
Diluted EPS (INR)	18.60	9.12	14.91	27.82

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

Historical Consolidated Income Statement



Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Revenue	8,174	7,799	9,230	10,908
Total Expenses	7,279	7,057	8,468	10,049
EBITDA	895	742	762	859
EBITDA Margins (%)	10.95%	9.52%	8.26%	7.87%
Other Income	58	80	59	68
Depreciation	453	432	438	453
Finance Cost	295	263	273	346
Share of profit / (losses) of associates and JV from continuing operation	(11)	(46)	12	0
PBT Before Exceptional Items	194	82	121	128
Exceptional Item	-	(604)	-	(49)
PBT	194	(522)	121	79
Tax	74	13	54	107
PAT	120	(535)	67	(28)
PAT Margins (%)	1.47%	NA	0.73%	(0.26)%
Other Comprehensive Income	(6)	25	7	23
Total Comprehensive Income	114	(510)	74	(5)
Diluted EPS from continuing operations (INR)	13.30	(23.70)	7.55	1.36

Consolidated Balance Sheet



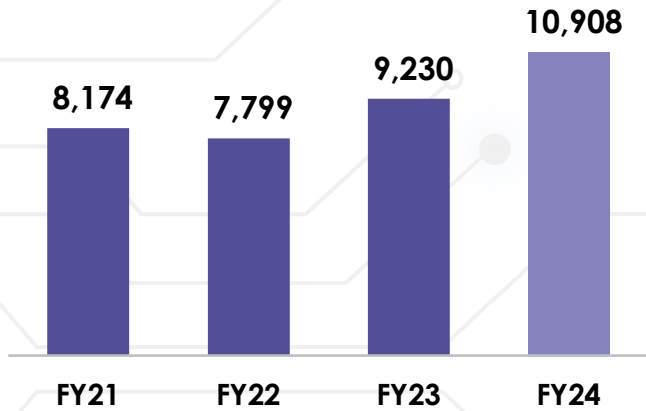
Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
(1) Non-current assets	3,356	3,360	3,038
(a) Property, Plant and Equipment	1,120	1,071	1,126
(b) Capital work-in-progress	-	54	3
(c) Goodwill on consolidation	376	376	376
(d) Other Intangible assets	416	286	351
(e) Right of use asset	481	465	530
(f) Intangible 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

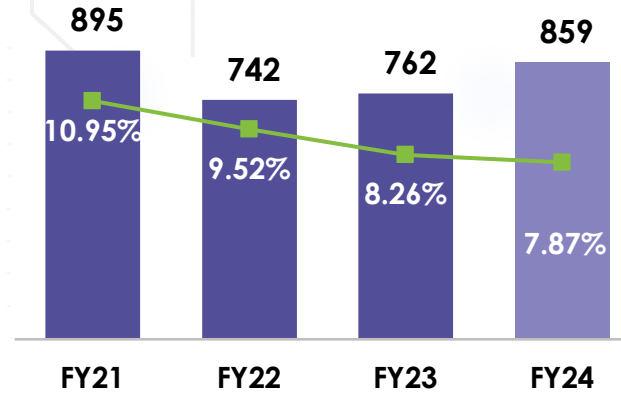
Consolidated Financial Highlights



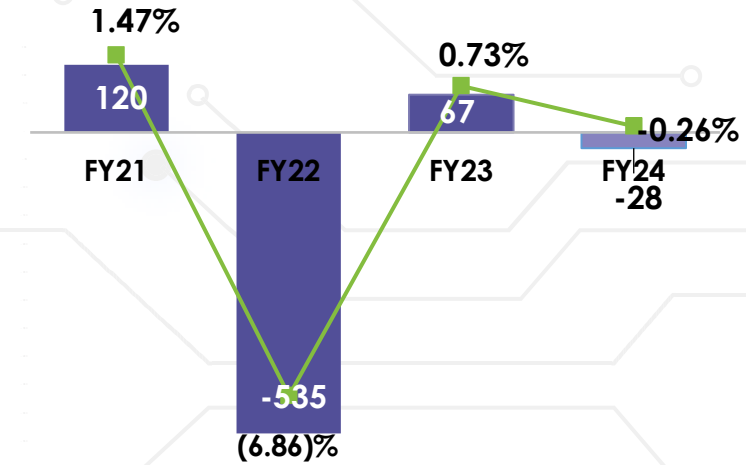
Operational Revenue



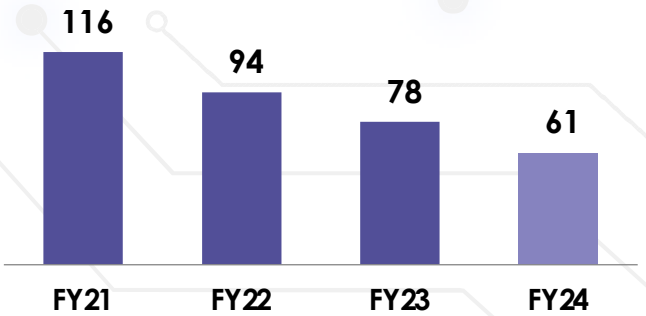
EBITDA & EBITDA Margins (%)



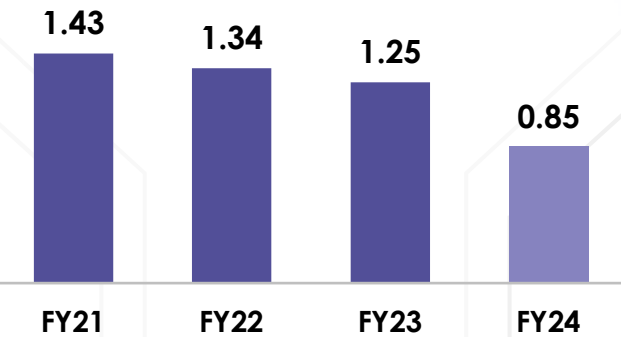
PAT & PAT Margins (%)



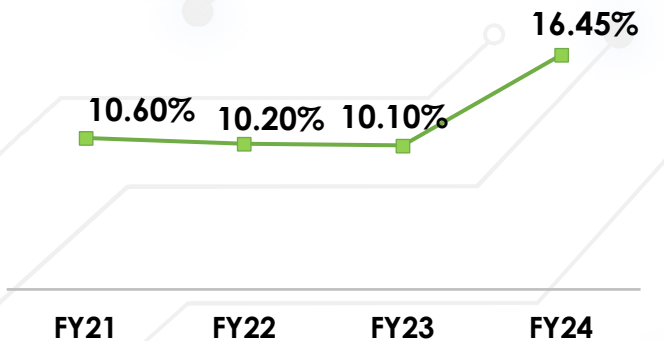
Net Working Capital Days



Debt to Equity



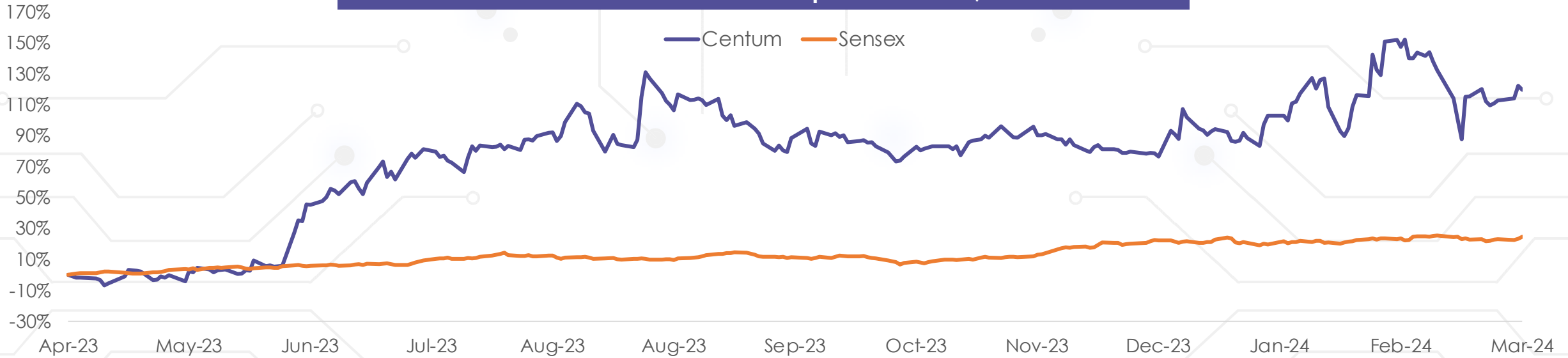
ROCE(%)



Capital Market Data



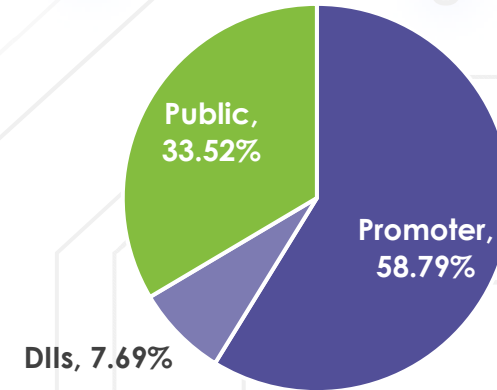
1 Year Stock Performance upto 31st March, 2024



Price Data (As on 31st March, 2024)

CMP	1,679.55
52 Week H/L	2,011.40/706.00
Avg. Vol. ('000)	38.31
Avg. turnover (Mn)	53.35
Market Capital (INR Mn)	21,646.77
Total outstanding shares (Mn)	12.89

Shareholding Pattern (As on 31st March, 2024)



Centum Electronics Limited

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