



Ref: CEL/NSEBSE/EP/28052023

28<sup>th</sup> May, 2023

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 – 12M/Q4-FY22-23**

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 12M/Q4-FY22-23. Kindly take the same on your records.

Yours faithfully,  
For **Centum Electronics Limited**

**Indu H S**  
**Company Secretary & Compliance Officer**

Encl: as above

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**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](http://www.centumelectronics.com) **E-mail**

[info@centumelectronics.com](mailto:info@centumelectronics.com) CIN - L85110KA1993PLC013869



# EARNINGS PRESENTATION

Q4-FY23/FY23

# 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 15,380 Mn\*



Single Source Supplier for ~80% of manufactured products



75% Revenues from Overseas Customers in Advanced Economies



Strong Corporate Governance

\* As on 31<sup>st</sup> March 2023, Not including client forecasts of EMS division & signed LOIs for Transportation products

# Company Overview

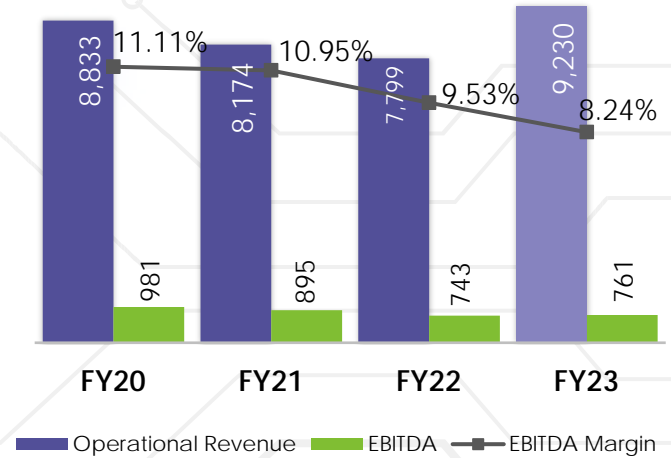


- Founded in 1993, Centum Electronics Limited (Centum) is one of the largest Electronics System Design and Manufacturing (ESDM) companies in India.
- Competencies across product design and manufacturing of complex and critical products and supplying to marquee customers in the most advanced economies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

## FY23 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) (39%)** – Services include manufacturing services solutions focused on a High Complexity products in high technology segment
- **Build-To-Specification (29%)** – Services include turn-key solutions to take project from conception to mass production quickly and efficiently.

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



## FY23 Industry Breakup

Defense, Space & Aerospace



42%

Transport & Automotive



24%

Industrial & Energy



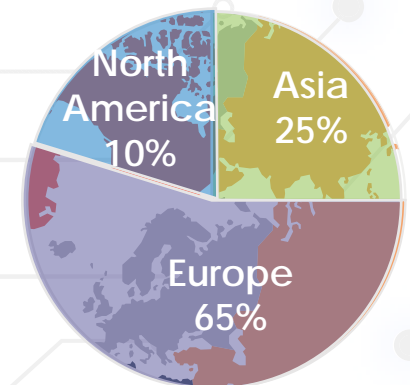
25%

Healthcare



9%

## FY23 Geographical Breakup





# Q4-FY23/FY23 FINANCIAL OVERVIEW

# Q4-FY23/FY23 Financial Highlights



## Q4-FY23 Standalone Performance:

- Operational Income: INR 1,952 Mn
- Operational EBITDA: INR 379 Mn
- Operational EBITDA Margin %: 19.42%
- Net Profit: INR 228 Mn
- PAT Margin %: 11.68%
- Diluted EPS: 17.54 INR

## Q4-FY23 Consolidated Performance:

- Operational Income: INR 3,163 Mn
- Operational EBITDA: INR 503 Mn
- Operational EBITDA Margin %: 15.90%
- Net Profit: INR 258 Mn
- PAT Margin %: 8.16%
- Diluted EPS: 19.61 INR

## FY23 Standalone Performance:

- Operational Income: INR 5,006 Mn
- Operational EBITDA: INR 536 Mn
- Operational EBITDA Margin %: 10.71%
- Net Profit : INR 194 Mn
- PAT Margin %: 3.89%
- Diluted EPS: 14.91 INR

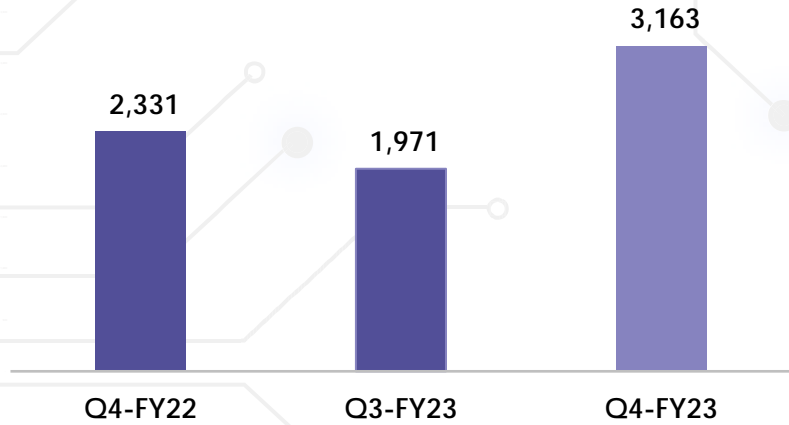
## FY23 Consolidated Performance:

- Operational Income: INR 9,230 Mn
- Operational EBITDA: INR 761 Mn
- Operational EBITDA Margin %: 8.24%
- Net Profit: INR 67 Mn
- PAT Margin %: 0.73%
- Diluted EPS: 7.55 INR

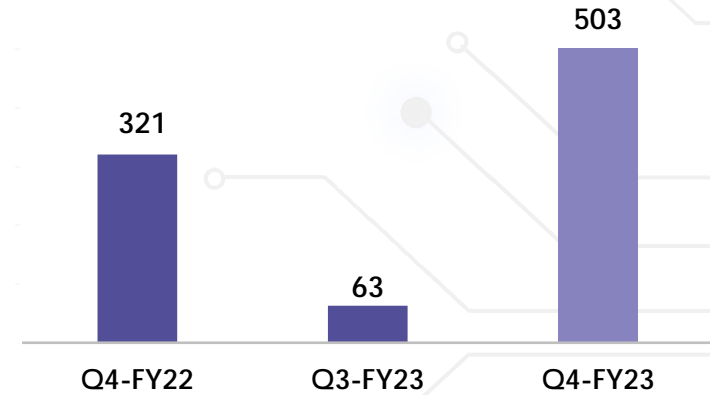
# Q4-FY23 Consolidated Financial Performance



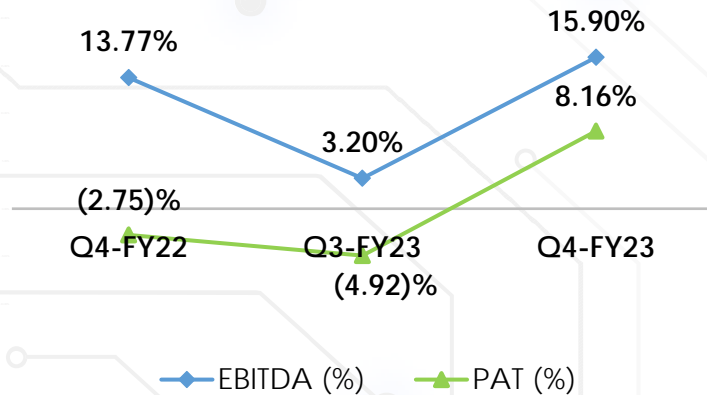
Revenue from Operations (INR Mn)



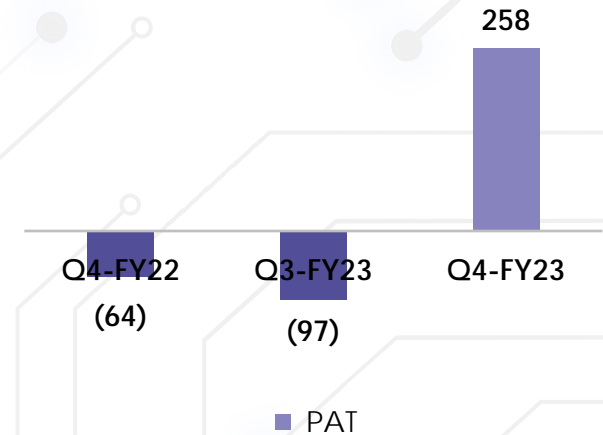
EBITDA (INR Mn)



EBITDA Margin (%) and PAT Margin (%)



PAT (INR Mn)



# Q4-FY23/FY23 Operational Highlights



- Consolidated Revenue from operations in Q4 grew 60% on Q-o-Q basis and 35% on Y-o-Y basis due to better performance from all business units. Delivery of certain long gestation projects in the BTS Space segment was a major contributor to Q4 revenue. On a full year basis for FY 23, Consolidated revenue growth of 18% over FY 22 was largely driven by EMS following new customer ramp ups, post covid demand recovery from legacy customers and softening of supply chain situation.
- Consolidated EBITDA for Q4 improved significantly due to higher revenue as well as better mix from BTS. On a full year basis Consolidated EBITDA reduced by 129 bps due to adverse revenue mix and certain cost overruns in Transportation projects. Action plan in progress to improve EBITDA toward mid-term objectives
- Continued focus on debt reduction at French subsidiary has resulted in Consolidated Debt Equity ratio improvement to 1.29 end of FY23 as compared to 1.37 end of FY22. Standalone Debt Equity ratio for FY 23 stood at 0.37 – same as previous year and Net working capital improved to 140 days compared to 175 days in FY 22.
- Strong Order book growth continues and stands at INR. 15,380 Mn on 31st Mar 23 as compared to INR 14,400 Mn end of Q3 and INR 10900 Mn end of FY22 largely driven by new business from new and existing customers in EMS. Key focus on increasing orderbook in BTS segment in FY24.



# Quarterly Standalone Financial Performance



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
<b>Operational Revenue</b>	<b>1,952</b>	<b>1,208</b>	<b>61.6%</b>	<b>1,028</b>	<b>89.9%</b>
Total Expenses	1,573	957	64.4%	973	61.7%
<b>EBITDA</b>	<b>379</b>	<b>251</b>	<b>51.0%</b>	<b>55</b>	<b>NA</b>
<b>EBITDA Margins (%)</b>	<b>19.42%</b>	<b>20.78%</b>	<b>(136) Bps</b>	<b>5.35%</b>	<b>NA</b>
Other Income	19	18	5.6%	12	58.3%
Depreciation	41	40	2.5%	40	2.5%
Finance Cost	49	40	22.5%	38	28.9%
<b>PBT</b>	<b>308</b>	<b>189</b>	<b>63.0%</b>	<b>(11)</b>	<b>NA</b>
Tax	80	45	77.8%	(2)	NA
<b>PAT</b>	<b>228</b>	<b>144</b>	<b>58.3%</b>	<b>(9)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>11.68%</b>	<b>11.92%</b>	<b>(24) Bps</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	5	6	(16.7)%	-	NA
<b>Total Comprehensive Income</b>	<b>233</b>	<b>150</b>	<b>55.3%</b>	<b>(9)</b>	<b>NA</b>
Diluted EPS (INR)	17.54	11.16	57.2%	(0.73)	NA

# Annual Standalone Financial Performance



Particulars (INR Mn)	FY23	FY22	Y-o-Y
<b>Operational Revenue</b>	<b>5,006</b>	<b>3,480</b>	<b>43.9%</b>
Total Expenses	4,470	3,055	46.3%
<b>EBITDA</b>	<b>536</b>	<b>425</b>	<b>26.1%</b>
<b>EBITDA Margins (%)</b>	<b>10.71%</b>	<b>12.21%</b>	<b>(150) Bps</b>
Other Income	47	58	(19)%
Depreciation	162	165	(1.8)%
Finance Cost	157	146	7.5%
Exceptional Items	-	(18)	NA
<b>PBT</b>	<b>264</b>	<b>154</b>	<b>71.4%</b>
Tax	70	36	94.4%
<b>PAT</b>	<b>194</b>	<b>118</b>	<b>64.4%</b>
<b>PAT Margins (%)</b>	<b>3.89%</b>	<b>3.39%</b>	<b>50 Bps</b>
Other Comprehensive Income	6	6	NA
<b>Total Comprehensive Income</b>	<b>200</b>	<b>124</b>	<b>61.3%</b>
Diluted EPS (INR)	14.91	9.12	63.5%

# Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
<b>Operational Revenue</b>	<b>3,163</b>	<b>2,331</b>	<b>35.7%</b>	<b>1,971</b>	<b>60.5%</b>
Total Expenses	2,660	2,010	32.3%	1,908	39.4%
<b>EBITDA</b>	<b>503</b>	<b>321</b>	<b>56.7%</b>	<b>63</b>	<b>NA</b>
<b>EBITDA Margins (%)</b>	<b>15.90%</b>	<b>13.77%</b>	<b>213 Bps</b>	<b>3.20%</b>	<b>NA</b>
Other Income	14	26	(46.2)%	12	16.7%
Depreciation	110	93	18.3%	110	0.0%
Finance Cost	81	74	9.5%	67	20.9%
Share of Profit / (losses) of associates from operations	12	(46)	NA	-	NA
Exceptional Items	-	(157)	NA	-	NA
<b>PBT</b>	<b>338</b>	<b>(23)</b>	<b>NA</b>	<b>(102)</b>	<b>NA</b>
Tax	80	41	95.1%	(5)	NA
<b>PAT</b>	<b>258</b>	<b>(64)</b>	<b>NA</b>	<b>(97)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>8.16%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	4	8	(50.0)%	(33)	NA
<b>Total Comprehensive Income</b>	<b>262</b>	<b>(56)</b>	<b>NA</b>	<b>(130)</b>	<b>NA</b>
Diluted EPS (INR)	19.61	0.69	NA	(5.92)	NA

# Annual Consolidated Financial Performance



Particulars (INR Mn)	FY23	FY22	Y-o-Y
<b>Operational Revenue</b>	<b>9,230</b>	<b>7,799</b>	<b>18.3%</b>
Total Expenses	8,469	7,056	20.0%
<b>EBITDA</b>	<b>761</b>	<b>743</b>	<b>2.4%</b>
<b>EBITDA Margins (%)</b>	<b>8.24%</b>	<b>9.53%</b>	<b>(129) Bps</b>
Other Income	59	80	(26.3)%
Depreciation	438	432	1.4%
Finance Cost	273	263	3.8%
Share of profit / (losses) of associates and JV from continuing operation	12	(46)	NA
Exceptional Items	-	(604)	NA
<b>PBT</b>	<b>121</b>	<b>(522)</b>	<b>NA</b>
Tax	54	13	NA
<b>PAT</b>	<b>67</b>	<b>(535)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>0.73%</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	7	25	(72.0)%
<b>Total Comprehensive Income</b>	<b>74</b>	<b>(510)</b>	<b>NA</b>
Diluted EPS (INR)	7.55	(23.70)	NA

# Historical Standalone Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	FY23
<b>Operational Revenue</b>	<b>4,824</b>	<b>4,245</b>	<b>3,480</b>	<b>5,006</b>
Total Expenses	4,111	3,621	3,055	4,470
<b>EBITDA</b>	<b>713</b>	<b>624</b>	<b>425</b>	<b>536</b>
<b>EBITDA Margins (%)</b>	<b>14.78%</b>	<b>14.70%</b>	<b>12.21%</b>	<b>10.71%</b>
Other Income	43	39	58	47
Depreciation	131	158	165	162
Finance Cost	277	174	146	157
Exceptional Items	-	-	(18)	-
<b>PBT</b>	<b>348</b>	<b>331</b>	<b>154</b>	<b>264</b>
Tax	98	91	36	70
<b>PAT</b>	<b>250</b>	<b>240</b>	<b>118</b>	<b>194</b>
<b>PAT Margins (%)</b>	<b>5.18%</b>	<b>5.65%</b>	<b>3.39%</b>	<b>3.89%</b>
Other Comprehensive Income	2	1	6	6
<b>Total Comprehensive Income</b>	<b>252</b>	<b>241</b>	<b>124</b>	<b>200</b>
Diluted EPS (INR)	19.42	18.60	9.12	14.91

# Standalone Balance Sheet



Particulars (INR Mn)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>2,110</b>	<b>2,120</b>	<b>2,219</b>
(a) Property, Plant & Equipment	1,075	1,033	993
(b) Capital Work in progress	23	0	54
(c) Goodwill on Consolidation	36	36	36
(d) Other Intangible Assets	55	42	29
(e) Right of use asset	37	29	35
(f) Intangible assets under development	-	-	-
(g) Financial Assets			
(i) Investments	637	628	763
(ii) Other financial assets	182	269	215
(h) Deferred tax assets (net)	18	25	62
(i) Non-current tax assets (net)	34	49	10
(j) Other non-current assets	13	9	22
<b>Current Assets</b>	<b>3,233</b>	<b>3,340</b>	<b>4,835</b>
(a) Inventories	1,745	1,986	2,316
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	996	898	2,095
(iii) Cash and Cash Equivalents	105	149	137
(iv) Bank balances other than above	187	94	69
(v) Others current financial assets	56	52	16
(c) Other Current Assets	144	161	202
<b>TOTAL ASSETS</b>	<b>5,343</b>	<b>5,460</b>	<b>7,054</b>

Particulars (INR Mn)	FY21	FY22	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>2,547</b>	<b>2,645</b>	<b>2,826</b>
(a) Share Capital	129	129	129
(b) Other Equity	2,418	2,516	2,697
<b>Non Current Liabilities</b>	<b>216</b>	<b>162</b>	<b>259</b>
(a) Financial Liabilities			
(i) Borrowings	114	-	-
(ii) Other Financial Liabilities	-	-	-
(iii) Lease Liabilities	13	2	8
(b) Government Grants	34	27	24
(c) Net non-current employee defined benefit liabilities	55	56	60
(d) Other Non-Current Liabilities	-	77	167
<b>Current Liabilities</b>	<b>2,580</b>	<b>2,653</b>	<b>3,969</b>
(a) Financial Liabilities			
(i) Borrowings	1,283	980	1,059
(ii) Trade Payables	592	726	1,525
(iii) Other Financial Liabilities	93	84	167
(iv) Lease Liabilities	20	12	6
(b) Government Grants	8	8	8
(c) Other current Liabilities	469	781	1,025
(d) Net current employee defined benefit liabilities	6	7	7
(e) Provisions	33	25	62
(f) Liabilities for current tax (net)	76	30	110
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,343</b>	<b>5,460</b>	<b>7,054</b>

# Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	FY23
<b>Operational Revenue</b>	<b>8,833</b>	<b>8,174</b>	<b>7,799</b>	<b>9,230</b>
Total Expenses	7,852	7,279	7,056	8,469
<b>EBITDA</b>	<b>981</b>	<b>895</b>	<b>743</b>	<b>761</b>
<b>EBITDA Margins (%)</b>	<b>11.11%</b>	<b>10.95%</b>	<b>9.53%</b>	<b>8.24%</b>
Other Income	153	58	80	59
Depreciation	414	453	432	438
Finance Cost	368	295	263	273
Share of profit / (losses) of associates and JV from continuing operation	(5)	(11)	(46)	12
Exceptional Item	(105)	-	(604)	-
<b>PBT</b>	<b>242</b>	<b>194</b>	<b>(522)</b>	<b>121</b>
Tax	74	74	13	54
<b>PAT from continuing operations</b>	<b>168</b>	<b>120</b>	<b>(535)</b>	<b>67</b>
PAT from discontinuing operations	(7)	-	-	-
<b>PAT</b>	<b>161</b>	<b>120</b>	<b>(535)</b>	<b>67</b>
<b>PAT Margins (%)</b>	<b>1.82%</b>	<b>1.47%</b>	<b>NA</b>	<b>0.73%</b>
Other Comprehensive Income	12	(6)	25	7
<b>Total Comprehensive Income</b>	<b>173</b>	<b>114</b>	<b>(510)</b>	<b>74</b>
Diluted EPS from continuing operations (INR)	15.45	13.30	(23.70)	7.55

# Consolidated Balance Sheet



Particulars (INR Mn)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>(1) Non-current assets</b>	<b>3,611</b>	<b>3,356</b>	<b>3,319</b>
(a) Property, Plant and Equipment	1,184	1,120	1,071
(b) Capital work-in-progress	21	0	54
(c) Goodwill on consolidation	376	376	376
(d) Other Intangible assets	409	416	286
(e) Right of use asset	556	481	465
(f) Intangible assets under development	171	120	228
(g) Financial assets			
(i) Investment in joint ventures and associates	465	59	82
(ii) Other Investments	23	14	14
(iii) Other non current financial assets	336	378	322
(iv) Trade receivable	-	269	287
(h) Deferred tax assets (net)	22	32	70
(i) Non-current tax assets (net)	34	49	9
(j) Other non-current assets	14	42	55
<b>(2) Current assets</b>	<b>6,194</b>	<b>5,874</b>	<b>7,408</b>
(a) Inventories	1,942	2,248	2,611
(b) Financial assets			
(i) Trade receivables	2,161	2,499	3,828
(ii) Cash and cash equivalents	412	481	353
(iii) Bank balances other than cash and cash equivalents	187	94	69
(iv) Other current financial assets	1,106	226	162
(c) Other current assets	386	326	385
<b>Total assets (1+2)</b>	<b>9,805</b>	<b>9,230</b>	<b>10,727</b>

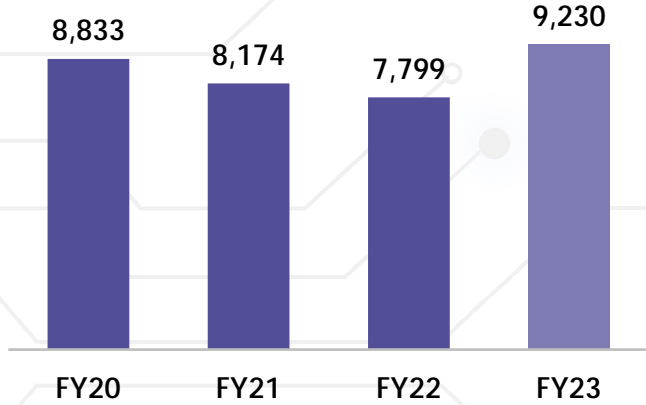
Particulars (INR Mn)	FY21	FY22	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>	<b>2,401</b>	<b>1,985</b>	<b>2,040</b>
(a) Equity share capital	129	129	129
(b) Other equity	2,102	1,911	1,978
Equity attributable to equity holders of the parent (a+b)	2,231	2,040	2,107
(c) Non-controlling interests	170	(55)	(67)
<b>(2) Non-current liabilities</b>	<b>1,702</b>	<b>1,453</b>	<b>1,246</b>
(a) Financial liabilities			
(i) Borrowings	1,089	816	580
(iii) Lease Liabilities	419	356	362
(b) Deferred tax liabilities (net)	71	49	27
(c) Net non-current employee defined benefit liabilities	57	58	62
(d) Other non-current liabilities	-	77	167
(e) Provisions	32	70	24
(f) Government Grants	34	27	24
<b>(3) Current liabilities</b>	<b>5,702</b>	<b>5,792</b>	<b>7,441</b>
(a) Financial liabilities			
(i) Borrowings	2,095	1,910	2,048
(ii) Trade payables	1,086	1,141	2,110
(iii) Other current financial liabilities	733	599	517
(iv) Lease Liabilities	140	120	92
(b) Other current liabilities	1,323	1,701	2,255
(c) Government Grants	8	8	8
(d) Net employee defined benefit liabilities	7	6	7
(e) Provisions	228	275	287
(f) Liabilities for current tax (net)	82	32	117
<b>Total equity and liabilities (1+2+3)</b>	<b>9,805</b>	<b>9,230</b>	<b>10,727</b>



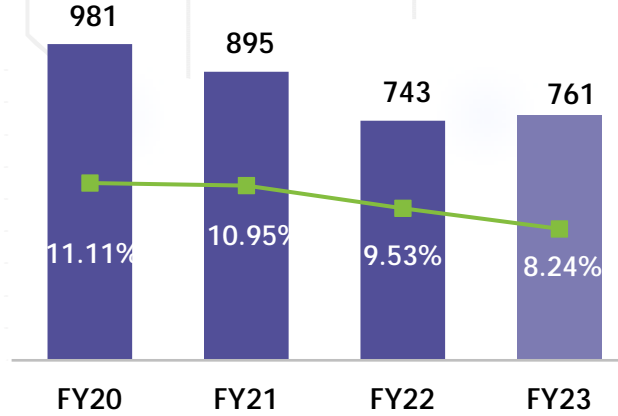
# Consolidated Financial Highlights



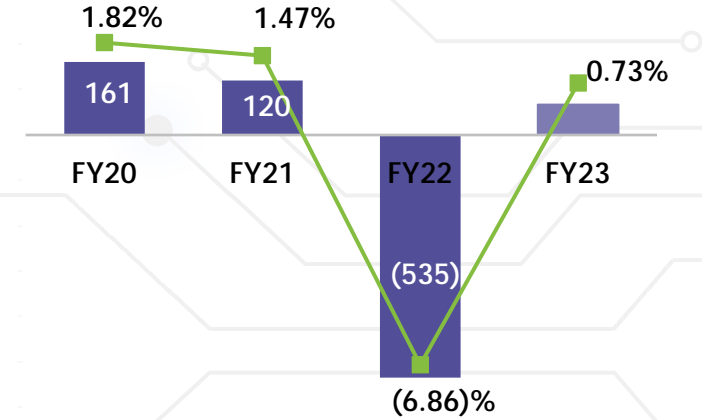
### Operational Revenue



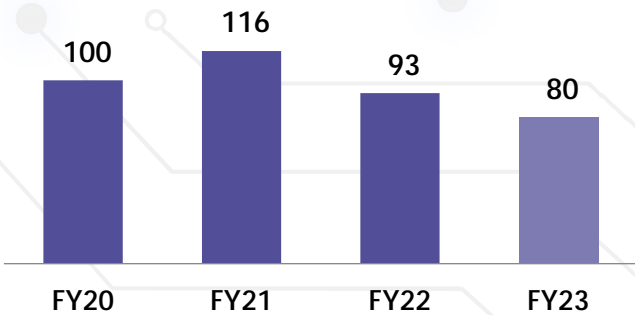
### EBITDA & EBITDA Margins (%)



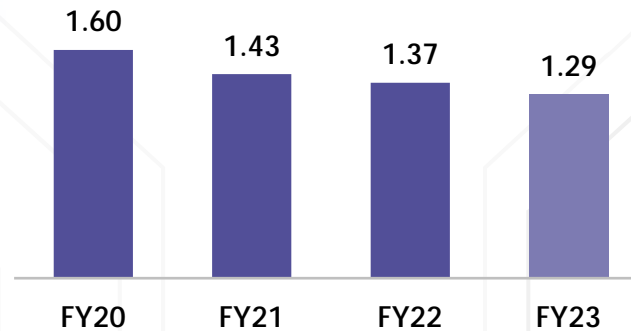
### PAT & PAT Margins (%)



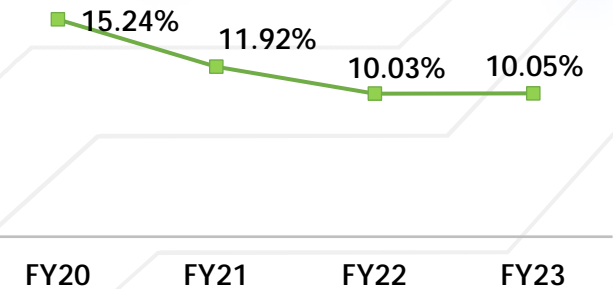
### Net Working Capital Days



### Debt to Equity



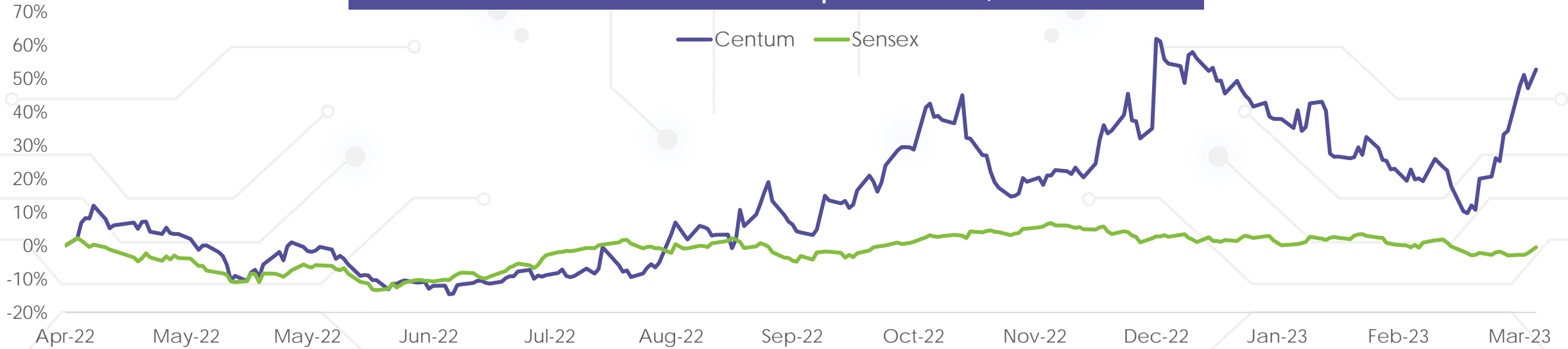
### ROCE(%)



# Capital Market Data



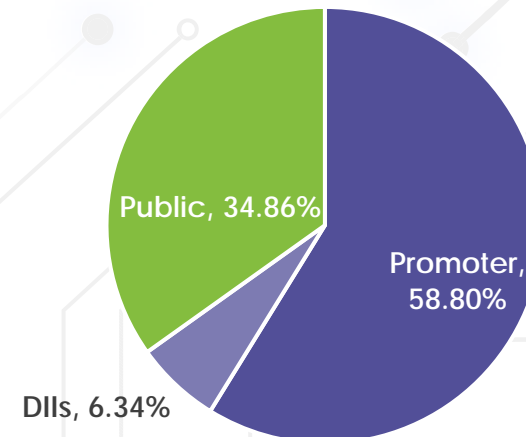
## 1 Year Stock Performance upto 31<sup>st</sup> March, 2023



## Price Data (As on 31<sup>st</sup> March, 2023)

CMP	705.3
52 Week H/L	791.1/392.0
Avg. Vol. ('000)	27.9
Avg. turnover (Mn)	16.9
Market Capital (INR Mn)	9,108.9
Total outstanding shares (Mn)	12.9

## Shareholding Pattern (As on 31<sup>st</sup> March, 2023)



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