



# 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 (H1-FY26).....

- Engineering R&D (ER&D) Services (20%)** : Involves conceptualizing and designing of Electronic Hardware, Embedded Software, FPGA, Analog, Radio Frequency products, etc.
- Electronic Manufacturing Services (EMS) (48%)** : 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 18,151 Mn\*
- Single Source Supplier for ~80% of manufactured products
- 64% 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*
<b>FY23</b>	9,230	762	8.26%	67	0.73%	7.55
<b>FY24</b>	10,908	859	7.87%	(28)	(0.26)%	1.36
<b>FY25</b>	11,554	967	8.37%	(19)	(0.16)%	1.88
<b>H1-FY26</b>	5,640	407	7.22%	87	1.54%	6.88

\*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 30<sup>th</sup> September, 2025

Face Value	10.0
CMP	2,664.2
52 Week H/L	3,046.0/1,140.2
MCAP (Mn)	39,182.8
Shares O/S (Mn)	14.71
1 Yr Avg. Vol. ('000)	44.45

## Performance as on 30th September, 2025

	3M	6M	12M
Centum	11.33%	56.72%	46.12%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE Midcap	(4.40)%	8.30%	(9.10)%

## Shareholding Pattern as on 30<sup>th</sup> September, 2025

Promoters	46.99%
DII	19.29%
Public	33.72%

## BUSINESS SEGMENTS .....

### Engineering R&D (ER&D) Services

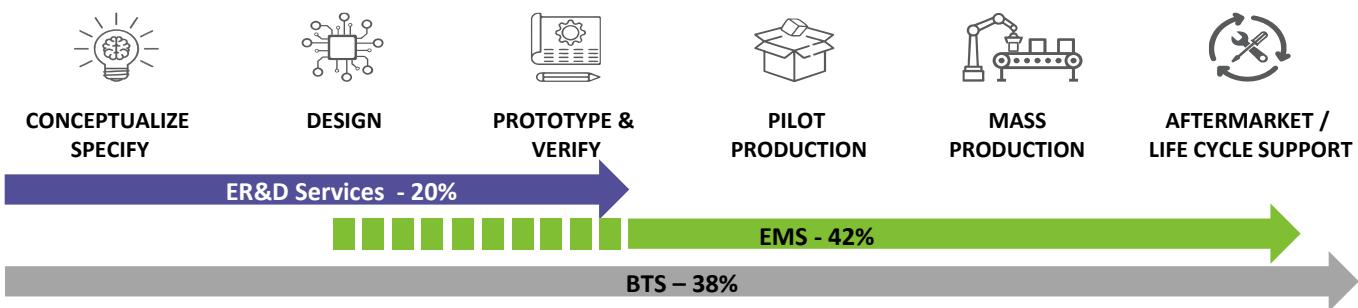
- Centum's engineers work together in multidisciplinary teams to realize customized products for mission-critical applications in high technology segments.
- Centum Group has a global design strength of over 600 design engineers and for the last 30 years the company has been helping customers turn their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



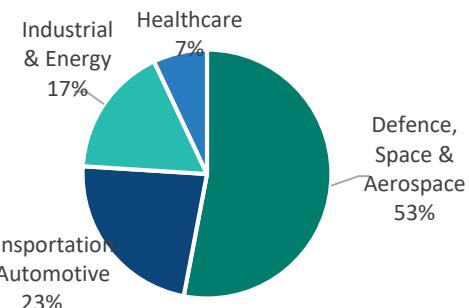
## GROWTH DRIVERS.....

- 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

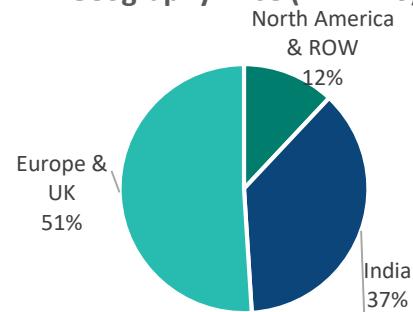
## PEER COMPARISON (TRAILING 12 MONTHS) INR MN.....

Company (INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Centum Electronics	12,140	1,019	8.39%	109	0.90%	39,183
Astra Microwave	10,807	2,847	26.34%	1,611	14.91%	93,331
Bharat Electronics	2,52,061	74,261	29.46%	56,949	22.59%	29,52,420
Cyient	73,284	10,311	14.07%	6,144	8.38%	1,27,356
Apollo Micro	6,691	1,741	26.02%	799	11.94%	1,09,284

## Revenue Breakup – Industry-wise (H1-FY26)



## Revenue Breakup – Geography-wise (H1-FY26)



# INCOME STATEMENT (CONSOLIDATED) .....

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
<b>Operational Income</b>	<b>9,230</b>	<b>10,908</b>	<b>11,554</b>	<b>5,640</b>
Total Expenses	8,468	10,049	10,587	5,233
<b>EBITDA</b>	<b>762</b>	<b>859</b>	<b>967</b>	<b>407</b>
<b>EBITDA Margins (%)</b>	<b>8.26%</b>	<b>7.87%</b>	<b>8.37%</b>	<b>7.22%</b>
Other Income	59	68	87	136
Depreciation	438	453	441	216
Finance costs	273	346	329	154
Exceptional Item	-	(49)	(148)	18
<b>PBT</b>	<b>121</b>	<b>79</b>	<b>136</b>	<b>191</b>
Tax Expense	54	107	155	104
<b>PAT</b>	<b>67</b>	<b>(28)</b>	<b>(19)</b>	<b>87</b>
<b>PAT Margins (%)</b>	<b>0.73%</b>	<b>(0.26)%</b>	<b>(0.16)%</b>	<b>1.54%</b>
Diluted EPS from continuing operations	7.55	1.36	1.89	6.88

# BALANCE SHEET (CONSOLIDATED) .....

Particulars (INR Mn)	FY24	FY25	H1-FY26	Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>(1) Non-current assets</b>	<b>3,038</b>	<b>3,018</b>	<b>3,247</b>	<b>(1) Equity</b>	<b>1,967</b>	<b>3,942</b>	<b>3,907</b>
(a) Property, Plant and Equipment	1,126	1,096	1,285	(a) Equity share capital	129	147	147
(b) Capital work-in-progress	3	76	6	(b) Other equity	1,904	3,905	3,896
(c) Goodwill on consolidation	413	413	413	Equity attributable to equity holders of the parent (a+b)	2,033	4,052	4,043
(d) Other Intangible assets	314	238	276	(c) Non-controlling interests	(66)	(110)	(136)
(e) Right of use asset	530	428	419	<b>(2) Non-current liabilities</b>	<b>1,616</b>	<b>600</b>	<b>812</b>
(f) Intangible assets under development	101	74	7	(a) Financial liabilities			
(g) Financial assets				(i) Borrowings	447	213	397
(i) Investment in joint ventures and associates	84	-	-	(ii) Lease Liabilities	408	318	310
(ii) Other Investments	1	1	1	(b) Deferred tax liabilities (net)	5	-	-
(iii) Other non current financial assets	276	343	496	(c) Net non-current employee defined benefit liabilities	53	40	47
(h) Deferred tax assets (net)	102	189	195	(d) Other non-current liabilities	672	8	33
(i) Non-current tax assets (net)	13	37	9	(e) Provisions	15	10	8
(j) Other non-current assets	75	130	140	(f) Government Grants	16	11	17
<b>(2) Current assets</b>	<b>7,600</b>	<b>9,376</b>	<b>10,689</b>	<b>(3) Current liabilities</b>	<b>7,055</b>	<b>7,852</b>	<b>9,217</b>
(a) Inventories	3,174	3,474	4,907	(a) Financial liabilities			
(b) Financial assets				(i) Borrowings	1,446	1,235	1,238
(i) Trade receivables	2,280	3,065	2,630	(ii) Trade payables	2,222	2,200	3,350
(ii) Cash and cash equivalents	481	678	751	(iii) Other current financial liabilities	372	436	358
(iii) Bank balances other than cash and cash equivalents	235	612	787	(iv) Lease Liabilities	118	107	163
(c) Other current financial assets	441	491	417	(b) Other current liabilities	2,517	3,353	3,575
(d) Other current assets	989	1,056	1,197	(c) Government Grants	8	6	7
<b>Total assets (1+2)</b>	<b>10,638</b>	<b>12,394</b>	<b>13,936</b>	(d) Net employee defined benefit liabilities	8	8	8
				(e) Provisions	313	372	364
				(f) Liabilities for current tax (net)	51	135	154
				<b>Total equity and liabilities (1+2+3)</b>	<b>10,638</b>	<b>12,394</b>	<b>13,936</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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