



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 (FY24).....

- **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 the high technology segment
- **Build to Specification (BTS) (30%)** : Services include turn-key solutions to take the project from conception to mass production quickly and efficiently.

KEY STRENGTHS.....

- 25+ years of domain expertise in Electronics Design & Manufacturing Solutions
- Global Operations with a 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
- Strong Pipeline & Healthy Order Book of INR 16,000 Mn*
- Single Source Supplier for ~80% of manufactured products
- 75% 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*
FY21	8,174	895	10.95%	120	1.47%	13.30
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

*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, 2024

Face Value	10.0
CMP	1,679.6
52 Week H/L	2,011.4/706.0
MCAP (Mn)	21,646.8
Shares O/S (Mn)	12.9
1 Yr Avg. Vol. ('000)	38.3

Performance as on 31ST March, 2024

	3M	6M	12M
Centum	20.5%	16.6%	137.0%
SENSEX	2.0%	11.9%	24.6%
BSE Midcap	4.7%	18.1%	55.2%

Shareholding Pattern as on 31th March, 2024

Promoters	58.8%
DII	7.7%
Public	33.5%

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 650 design engineers and for the last 25 years the company has been helping customers turn their ideas into products.

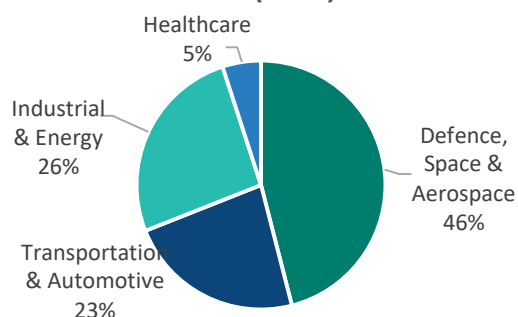
Electronic Manufacturing Services (EMS)

- 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.

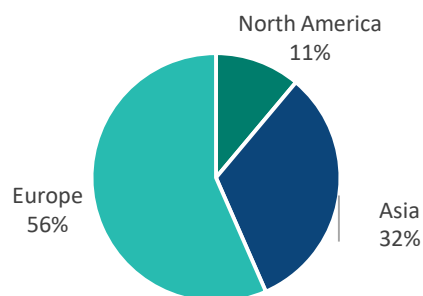
Built to Specification (BTS)

- 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 (FY24)



Revenue Breakup – Geography-wise (FY24)



CONCEPTUALIZE
SPECIFY



DESIGN



PROTOTYPE &
VERIFY



PILOT
PRODUCTION



MASS
PRODUCTION



AFTERMARKET /
LIFE CYCLE SUPPORT

ER&D Services - 31%

EMS - 39%

BTS - 30%

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	10,908	859	7.87%	(28)	(0.26)%	21,647
Astra Microwave	9,088	1,916	21.08%	1,211	13.32%	56,559
Bharat Electronics	2,02,682	50,464	24.90%	39,852	19.66%	14,72,555
Cyient	71,472	13,038	18.23%	7,028	9.83%	2,20,912
Apollo Micro	3,716	839	22.57%	312	8.37%	26,909

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
Operational Income	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 costs	295	263	273	346
Share of profit / (losses) of associates and JV from continuing operation	(11)	(46)	12	-
Exceptional Item	-	(604)	-	(49)
PBT	194	(522)	121	79
Tax Expense	74	13	54	107
PAT from continuing operations	120	(535)	67	(28)
PAT from discontinuing operations				
PAT	120	(535)	67	(28)
PAT Margins (%)	1.47%	NA	0.73%	(0.26)%
Diluted EPS from continuing operations	13.30	(23.70)	7.55	1.36

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
ASSETS				EQUITY AND LIABILITIES			
(1) Non-current assets	3,356	3,360	3,038	(1) Equity	1,985	2,040	1,967
(a) Property, Plant and Equipment	1,120	1,071	1,126	(a) Equity share capital	129	129	129
(b) Capital work-in-progress	-	54	3	(b) Other equity	1,911	1,978	1,904
(c) Goodwill on consolidation	376	376	376	Equity attributable to equity holders of the parent	2,040	2,107	2,033
(d) Other Intangible assets	416	286	351	Non-controlling interests	(55)	(67)	(66)
(e) Right of use asset	481	465	530	(2) Non-current liabilities	1,453	1,246	1,616
(f) Intangible assets under development	120	228	101	(a) Financial liabilities			
(g) Financial assets				(i) Borrowings	816	580	447
(i) Investment in joint ventures and associates	59	82	84	(iii) Lease Liabilities	356	362	408
(ii) Other Investments	14	14	1	(b) Deferred tax liabilities (net)	49	27	5
(iii) Other non current financial assets	378	363	276	(c) Net non-current employee defined benefit liabilities	58	62	53
(h) Deferred tax assets (net)	32	70	102		77	167	672
(i) Non-current tax assets (net)	49	9	13	(d) Other non-current liabilities			
(j) Other non-current assets	311	342	75	(e) Provisions	70	24	15
(2) Current assets	5,874	7,367	7,600	(f) Government Grants	27	24	16
(a) Inventories	2,248	2,611	3,174	(3) Current liabilities	5,792	7,441	7,055
(b) Financial assets				(a) Financial liabilities			
(i) Trade receivables	2,499	3,310	2,280	(i) Borrowings	1,910	2,048	1,290
(ii) Cash and cash equivalents	481	353	481	(ii) Trade payables	1,141	2,110	2,378
(iii) Bank balances other than cash and cash equivalents	94	69	235	(iii) Other current financial liabilities	599	517	372
(v) Other current financial assets	226	121	441	(iv) Lease Liabilities	120	92	118
(c) Other current assets	326	903	989	(b) Other current liabilities	1,701	2,255	2,517
Total assets (1+2)	9,230	10,727	10,638	(c) Government Grants	8	8	8
				(c) Net employee defined benefit liabilities	6	7	8
				(d) Provisions	275	287	313
				(e) Liabilities for current tax (net)	32	117	51
				Total equity and liabilities (1+2+3)	9,230	10,727	10,638

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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