



Ref: CEL/NSEBSE/EP/15022025

15th February, 2025

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"), we hereby enclose the Earnings Presentation for Q3 – FY 2024-25. 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
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E-mail info@centumelectronics.com CIN - L85110KA1993PLC013869



EARNINGS PRESENTATION

Q3/9M-FY25

Snapshot



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



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



Concept to Commissioning capabilities



1,900+ Employees
600+ Designers



Presence in High Growth Markets – EMS, ER&D, Defence & Space



Strong Supply Chain Network with 600+ suppliers



Strong relationship with marquee global clients



Serving segments with Hi-Tech, High Entry Barriers



Healthy Order Book of ~INR 16,749 Mn*



Single Source Supplier for ~80% of manufactured products



75% Revenues from Overseas Customers in Advanced Economies



Dedicated to Sustainability & Environmental responsibility

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

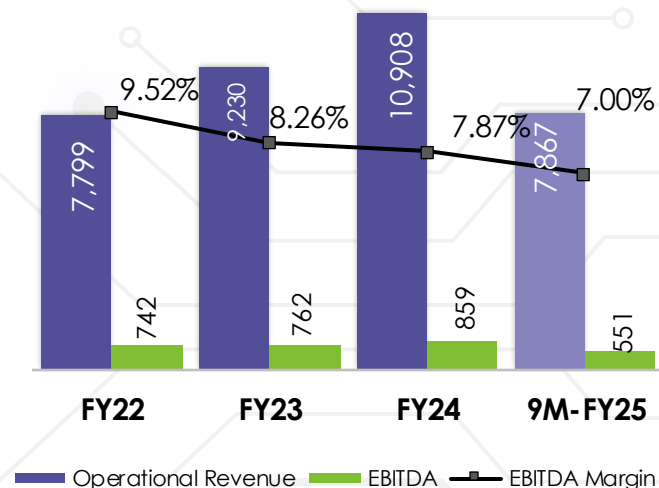
Company Overview

- 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.

9M-FY25 Key Business Segments:

- **Engineering R&D (ER&D) Services (22%)** – Involves conceptualizing and designing of Electronic Hardware, Embedded Software, FPGA, Analog, Radio Frequency products, etc.
- **Electronic Manufacturing Services (EMS) (49%)** – 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 (%)



9M-FY25 Industry Breakup

Defense, Space & Aerospace



55%

Transport & Automotive



20%

Industrial & Energy



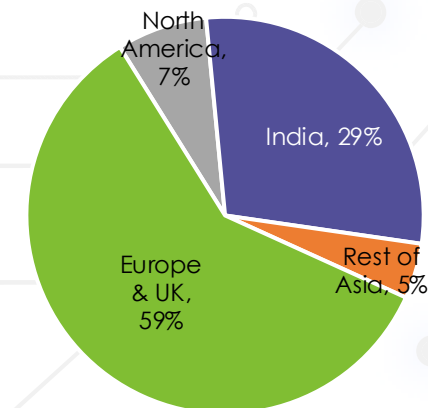
16%

Healthcare



9%

9M-FY25 Geographical Breakup





Q3/9M-FY25 FINANCIAL OVERVIEW

Q3/9M-FY25 Financial Highlights



Q3-FY25 Standalone Performance:

- Operational Income: INR 1,807 Mn
- Operational EBITDA: INR 213 Mn
- Operational EBITDA Margin %: 11.79%
- Net Profit: INR 91 Mn
- PAT Margin %: 5.04%
- Diluted EPS: 7.00 INR

9M-FY25 Standalone Performance:

- Operational Income: INR 4,804 Mn
- Operational EBITDA: INR 552 Mn
- Operational EBITDA Margin %: 11.49%
- Net Profit: INR 232 Mn
- PAT Margin %: 4.83%
- Diluted EPS: 17.84 INR

Q3-FY25 Consolidated Performance:

- Operational Income: INR 2,813 Mn
- Operational EBITDA: INR 194 Mn
- Operational EBITDA Margin %: 6.90%
- Net Profit: INR (193) Mn
- PAT Margin %: (6.86)%
- Diluted EPS: (12.79) INR

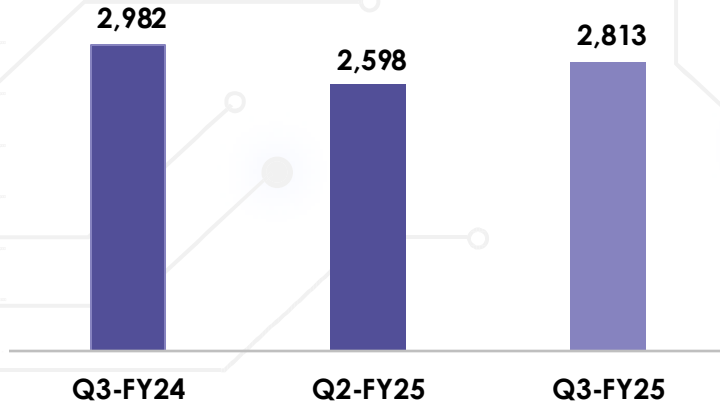
9M-FY25 Consolidated Performance:

- Operational Income: INR 7,867 Mn
- Operational EBITDA: INR 551 Mn
- Operational EBITDA Margin %: 7.00%
- Net Profit: INR (235) Mn
- PAT Margin %: (2.99)%
- Diluted EPS: (15.50) INR

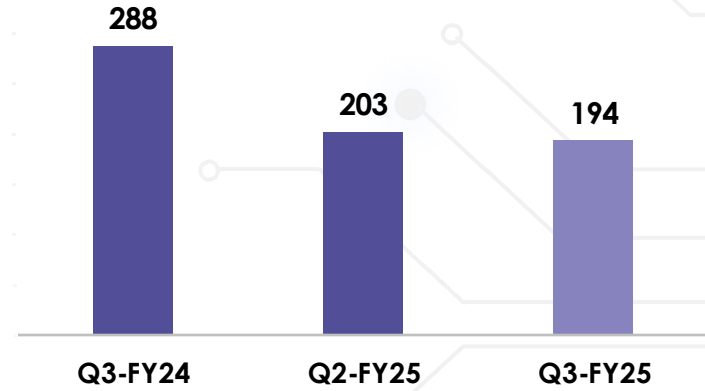
Q3-FY25 Consolidated Financial Performance



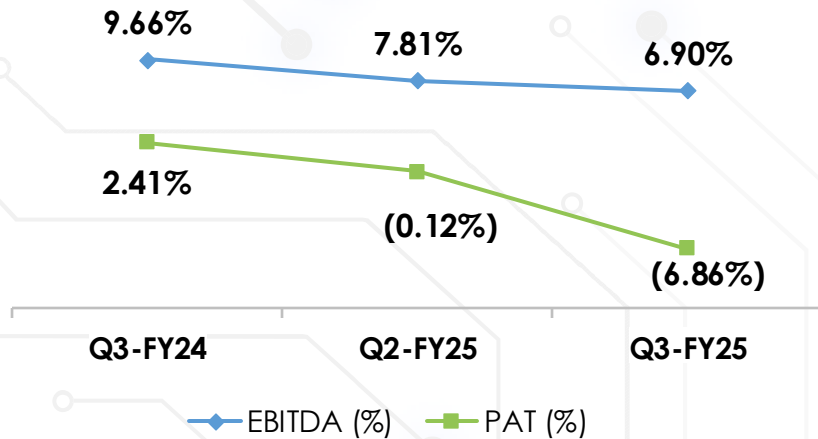
Operational Revenue (INR Mn)



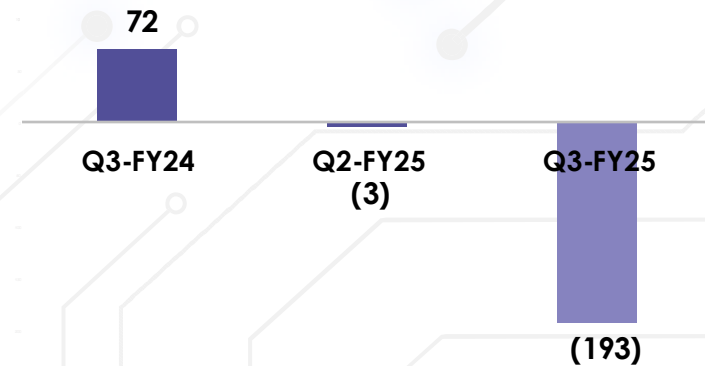
EBITDA (INR Mn)



EBITDA Margin (%) and PAT Margin (%)



PAT (INR Mn)



Q3/9M-FY25 Operational Highlights



- Consolidated Revenue:
 - Total revenue from operations reached INR 2,813 million.
 - Revenue for certain contracts is recorded on a net basis; the gross value was INR 320 million in Q3 FY25 and INR 706 million for the nine months ending December 31, 2024.
- Revenue Growth (Adjusted for Gross Values):
 - Consolidated:
 - Q3 FY25 grew by 13% quarter-on-quarter (Q-o-Q).
 - Year-to-date (YTD) growth reached 6% as of December 2024.
 - Standalone:
 - Revenue increased by 16% Q-o-Q.
 - Nine-month growth also stood at 16%.
- EBITDA Margins (For the nine months ended December 31, 2024):
 - Consolidated EBITDA Margin: 7%.
 - Stand-Alone EBITDA Margin: 11.5%.
 - Margins were impacted by losses in the Canadian subsidiary and lower utilization due to delayed project starts in France.
- Outlook:
 - Q4 FY25 is expected to see improved revenue and margins, driven by growth in the high-margin BTS business within the stand-alone entity.
- Order Book & Awards:
 - The order book stands at ~INR 16,749 million, underpinned by a strong pipeline.
 - Received the Export Award for FY 2023-24 for Best Performing Electronic Hardware Exports from STPI Karnataka.

Quarterly Standalone Financial Performance



Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operational Revenue	1,807	1,763	2.5%	1,667	8.4%
Total Expenses	1,594	1,539	3.6%	1,461	9.1%
EBITDA	213	224	(4.9)%	206	3.4%
EBITDA Margins (%)	11.79%	12.71%	(92) Bps	12.30%	(51) Bps
Other Income	10	11	(9.1)%	11	(9.1)%
Depreciation	47	47	NA	48	(2.1)%
Finance Cost	52	42	23.8%	40	30.0%
PBT	124	146	(15.1)%	129	(3.9)%
Tax	33	38	(13.2)%	33	NA
PAT	91	108	(15.7)%	96	(5.2)%
PAT Margins (%)	5.04%	6.13%	(109) Bps	5.76%	(72) Bps
Other Comprehensive Income	1	2	(50.0)%	1	NA
Total Comprehensive Income	92	110	(16.4)%	97	(5.2)%
Diluted EPS (INR)	7.00	8.32	(15.9)%	7.37	(5.0)%

YTD Standalone Financial Performance



Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Operational Revenue	4,804	4,643	3.5%
Total Expenses	4,252	4,036	5.4%
EBITDA	552	607	(9.1)%
EBITDA Margins (%)	11.49%	13.07%	(158) Bps
Other Income	32	31	3.2%
Depreciation	143	137	4.4%
Finance Cost	128	130	(1.5)%
PBT	313	371	(15.6)%
Tax	81	96	(15.6)%
PAT	232	275	(15.6)%
PAT Margins (%)	4.83%	5.92%	(109) Bps
Other Comprehensive Income	3	5	(40.0)%
Total Comprehensive Income	235	280	(16.1)%
Diluted EPS (INR)	17.84	21.14	(15.6)%

Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operational Revenue	2,813	2,982	(5.7)%	2,598	8.3%
Total Expenses	2,619	2,694	(2.8)%	2,395	9.4%
EBITDA	194	288	(32.6)%	203	(4.4)%
EBITDA Margins (%)	6.90%	9.66%	(276) Bps	7.81%	(91) Bps
Other Income	23	11	NA	15	53.3%
Depreciation	106	115	(7.8)%	112	(5.4)%
Finance Cost	79	77	2.6%	77	2.6%
Share of Profit / (losses) of associates from operations	-	-	NA	-	NA
PBT Before Exceptional Items	32	107	(70.1)%	29	10.3%
Exceptional Items	(193)	-	NA	-	NA
PBT	(161)	107	NA	29	NA
Tax	32	35	(8.6)%	32	NA
PAT	(193)	72	NA	(3)	NA
PAT Margins (%)	(6.86)%	2.41%	(927) Bps	(0.12)%	(674) Bps
Other Comprehensive Income	30	(12)	NA	(16)	NA
Total Comprehensive Income	(163)	60	NA	(19)	NA
Diluted EPS (INR)	(12.79)	5.88	NA	(0.26)	NA

YTD Consolidated Financial Performance



Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Operational Revenue	7,867	7,939	(0.9)%
Total Expenses	7,316	7,261	3.4%
EBITDA	551	678	(18.7)%
EBITDA Margins (%)	7.00%	8.54%	(154) Bps
Other Income	51	30	70.0%
Depreciation	340	333	2.1%
Finance Cost	231	249	(7.2)%
Share of Profit / (losses) of associates from operations	-	-	NA
PBT Before Exceptional Items	31	-	NA
Exceptional Items	(193)	NA	NA
PBT	(162)	126	NA
Tax	73	85	(14.1)%
PAT	(235)	41	NA
PAT Margins (%)	(2.99)%	0.52%	(351) Bps
Other Comprehensive Income	21	13	61.5%
Total Comprehensive Income	(214)	54	NA
Diluted EPS (INR)	(15.50)	5.49	NA

Historical Standalone Income Statement



Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Revenue	3,480	5,006	6,328	4,804
Total Expenses	3,055	4,470	5,541	4,252
EBITDA	425	536	787	552
EBITDA Margins (%)	12.21%	10.71%	12.44%	11.49%
Other Income	58	47	67	32
Depreciation	165	162	184	143
Finance Cost	146	157	180	128
PBT Before Exceptional Items	172	264	490	313
Exceptional Items	(18)	-	-	-
PBT	154	264	490	313
Tax	36	70	127	81
PAT	118	194	363	232
PAT Margins (%)	3.39%	3.89%	5.74%	4.83%
Other Comprehensive Income	6	6	3	3
Total Comprehensive Income	124	200	366	235
Diluted EPS (INR)	9.12	14.91	27.82	17.84

Standalone Balance Sheet



Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets	2,219	2,480	2,580
(a) Property, Plant & Equipment	993	1,053	1,028
(b) Capital Work in progress	54	3	25
(c) Goodwill	36	36	36
(d) Other Intangible Assets	29	18	16
(e) Right of use asset	35	23	19
(f) Intangible assets under development	-	-	-
(g) Financial Assets			
(i) Investments	763	1,081	1,081
(ii) Loans	10	-	5
(iii) Other financial assets	205	158	216
(h) Deferred tax assets (net)	62	89	138
(i) Non-current tax assets (net)	10	9	9
(j) Other non-current assets	21	10	7
Current Assets	4,835	5,748	7,113
(a) Inventories	2,316	2,874	3,712
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	2,095	2,203	2,310
(iii) Cash and Cash Equivalents	137	130	179
(iv) Bank balances other than above	69	235	156
(iv) Loans	10	10	5
(v) Others current financial assets	6	19	29
(c) Other Current Assets	202	277	722
TOTAL ASSETS	7,054	8,228	9,693

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
Equity	2,826	3,124	3,239
(a) Share Capital	129	129	129
(b) Other Equity	2,697	2,995	3,110
Non Current Liabilities	259	735	313
(a) Financial Liabilities			
(i) Borrowings	-	103	74
(ii) Other Financial Liabilities	-	-	-
(iii) Lease Liabilities	8	3	1
(b) Government Grants	24	16	14
(c) Net non-current employee defined benefit liabilities	60	50	53
(d) Other Non-Current Liabilities	167	563	171
Current Liabilities	3,969	4,369	6,141
(a) Financial Liabilities			
(i) Borrowings	1,059	1,068	1410
(ii) Trade Payables	1,525	1,494	2,439
(iii) Other Financial Liabilities	167	159	154
(iv) Lease Liabilities	6	2	2
(b) Government Grants	8	8	7
(c) Other current Liabilities	1,025	1,501	1,954
(d) Net current employee defined benefit liabilities	7	8	8
(e) Provisions	62	81	77
(f) Liabilities for current tax (net)	110	48	90
TOTAL EQUITY AND LIABILITIES	7,054	8,228	9,693

Historical Consolidated Income Statement



Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Revenue	7,799	9,230	10,908	7,867
Total Expenses	7,057	8,468	10,049	7,316
EBITDA	742	762	859	551
EBITDA Margins (%)	9.52%	8.26%	7.87%	7.00%
Other Income	80	59	68	51
Depreciation	432	438	453	340
Finance Cost	263	273	346	231
Share of profit / (losses) of associates and JV from continuing operation	(46)	12	-	NA
PBT Before Exceptional Items	82	121	128	31
Exceptional Item	(604)	-	(49)	(193)
PBT	(522)	121	79	(162)
Tax	13	54	107	73
PAT	(535)	67	(28)	(235)
PAT Margins (%)	NA	0.73%	(0.26)%	(2.99)%
Other Comprehensive Income	25	7	23	21
Total Comprehensive Income	(510)	74	(5)	(214)
Diluted EPS from continuing operations (INR)	(23.70)	7.55	1.36	(15.50)

Consolidated Balance Sheet



Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
(1) Non-current assets	3,360	3,038	3,059
(a) Property, Plant and Equipment	1,071	1,126	1,097
(b) Capital work-in-progress	54	3	25
(c) Goodwill	413	413	413
(d) Other Intangible assets	249	314	302
(e) Right of use asset	465	530	489
(f) Intangible assets under development	228	101	58
(g) Financial assets			
(i) Investment in joint ventures and associates	82	84	87
(ii) Other Investments	14	1	1
(iii) Other non current financial assets	363	276	334
(h) Deferred tax assets (net)	70	102	155
(i) Non-current tax assets (net)	9	13	33
(j) Other non-current assets	342	75	65
(2) Current assets	7,367	7,600	8,452
(a) Inventories	2,611	3,174	4,016
(b) Financial assets			
(i) Trade receivables	3,310	2,280	2,297
(ii) Cash and cash equivalents	353	481	417
(iii) Bank balances other than cash and cash equivalents	69	235	156
(iv) Other current financial assets	121	441	396
(c) Other current assets	903	989	1170
Total assets (1+2)	10,727	10,638	11,511

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
(1) Equity	2,040	1,967	1,889
(a) Equity share capital	129	129	129
(b) Other equity	1,978	1,904	1,834
Equity attributable to equity holders of the parent (a+b)	2,107	2,033	1,963
(c) Non-controlling interests	(67)	(66)	(74)
(2) Non-current liabilities	1,246	1,616	973
(a) Financial liabilities			
(i) Borrowings	580	447	315
(iii) Lease Liabilities	362	408	371
(b) Deferred tax liabilities (net)	27	5	-
(c) Net non-current employee defined benefit liabilities	62	53	58
(d) Other non-current liabilities	167	672	208
(e) Provisions	24	15	7
(f) Government Grants	24	16	14
(3) Current liabilities	7,441	7,055	8,649
(a) Financial liabilities			
(i) Borrowings	2,048	1,446	1,783
(ii) Trade payables	2,110	2,222	3,027
(iii) Other current financial liabilities	517	372	305
(iv) Lease Liabilities	92	118	114
(b) Other current liabilities	2,255	2,517	3,033
(c) Government Grants	8	8	7
(d) Net employee defined benefit liabilities	7	8	8
(e) Provisions	287	313	279
(f) Liabilities for current tax (net)	117	51	93
Total equity and liabilities (1+2+3)	10,727	10,638	11,511

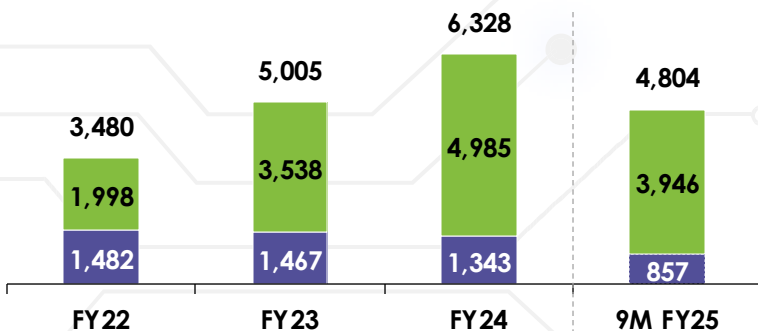
Strong outlook across segments



Standalone Revenue (INR Mn)

■ BTS ■ EMS

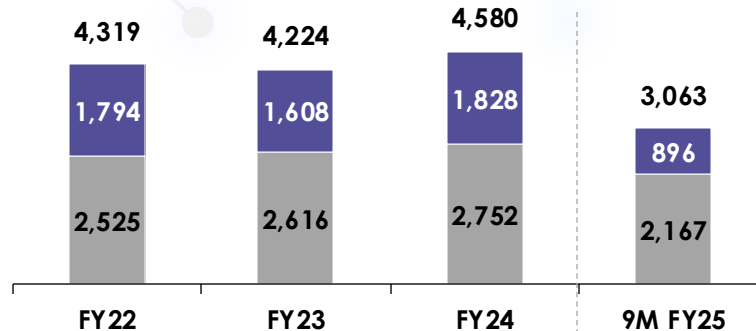
2Y CAGR (FY22-24): 34.9%



Subsidiary Revenue (INR Mn)

■ ER&D ■ BTS

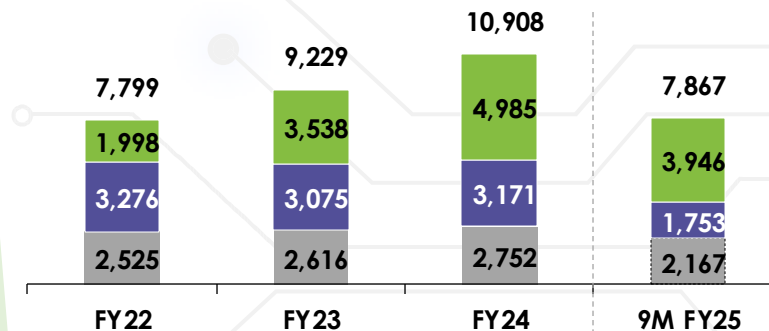
2Y CAGR (FY22-24): 2.9%



Consolidated Revenue (INR Mn)

■ ER&D ■ BTS ■ EMS

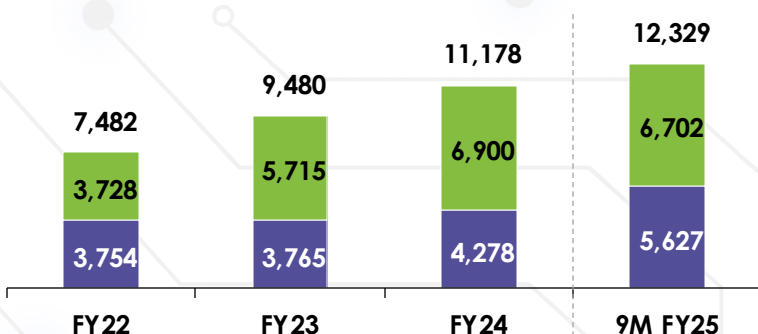
2Y CAGR (FY22-24): 18.3%



Standalone Order Book (INR Mn)

■ BTS ■ EMS

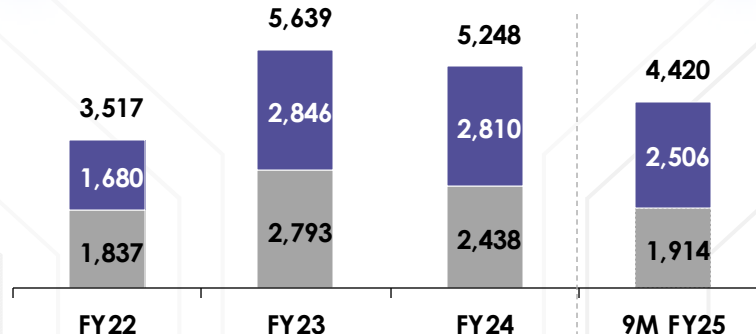
CAGR (FY22 -9MFY25): 18.1%



Subsidiary Order Book (INR Mn)

■ ER&D ■ BTS

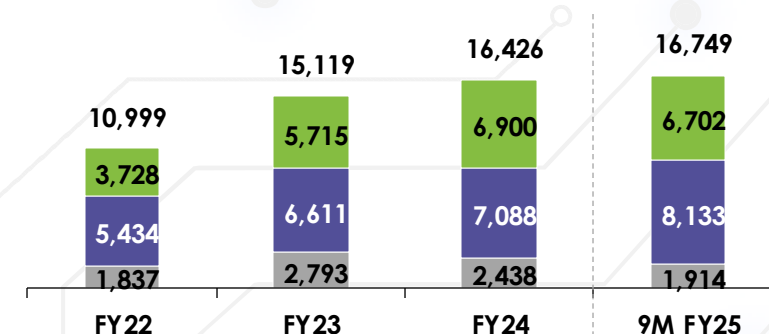
CAGR (FY22-9MFY25): 7.9%



Consolidated Order Book (INR Mn)

■ ER&D ■ BTS ■ EMS

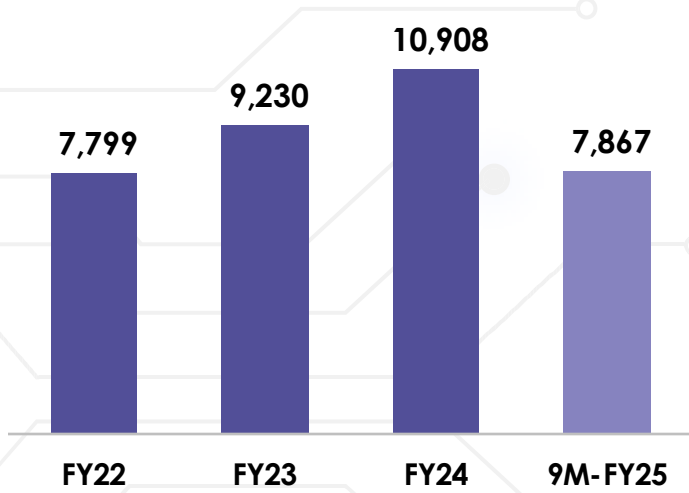
CAGR (FY22-9MFY25): 15.0%



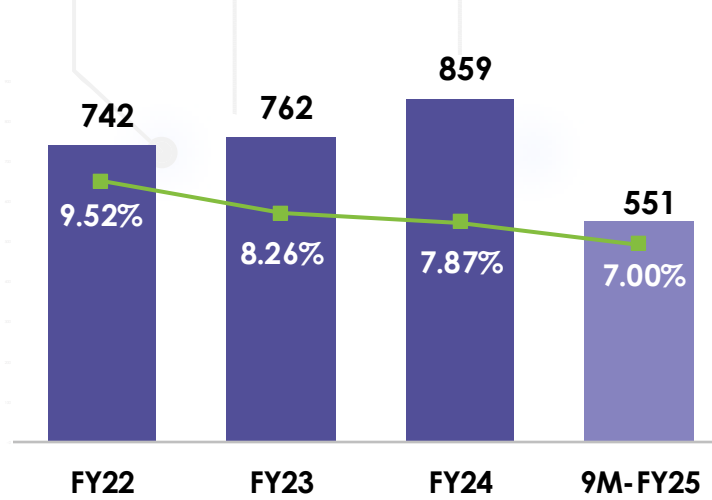
Consolidated Financial Highlights



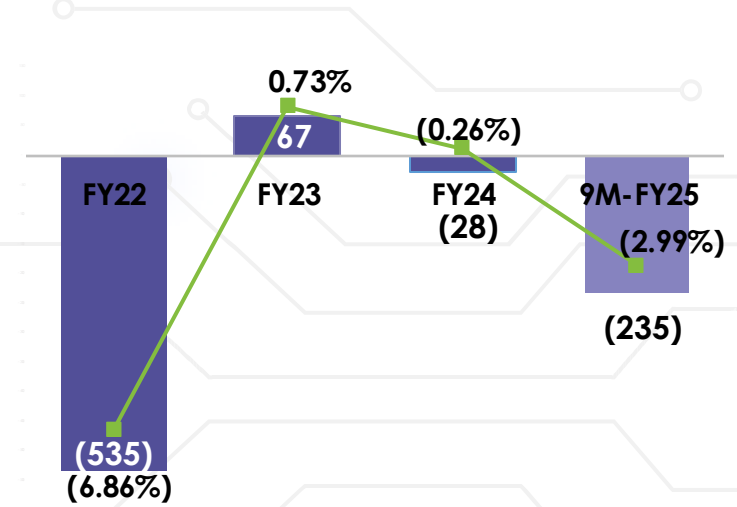
Operational Revenue



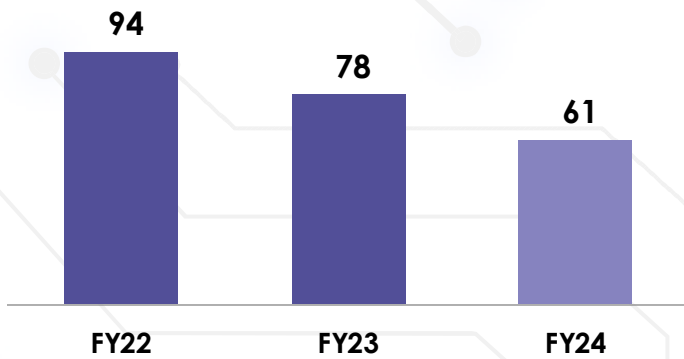
EBITDA & EBITDA Margins (%)



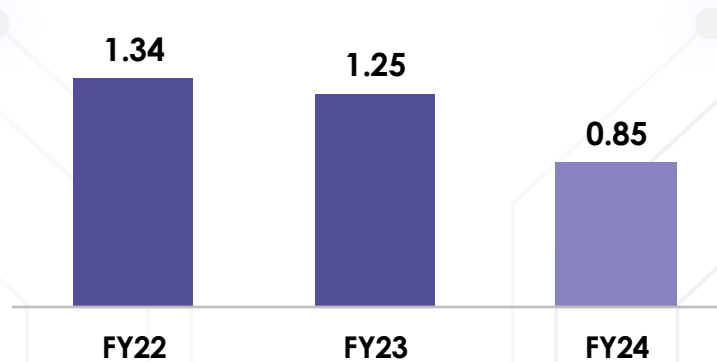
PAT & PAT Margins (%)



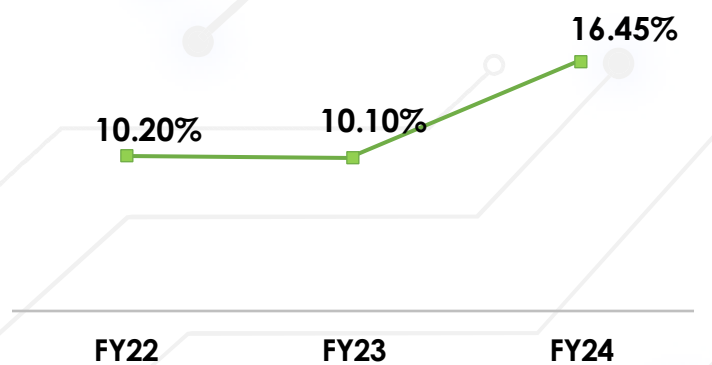
Net Working Capital Days



Debt to Equity



ROCE(%)



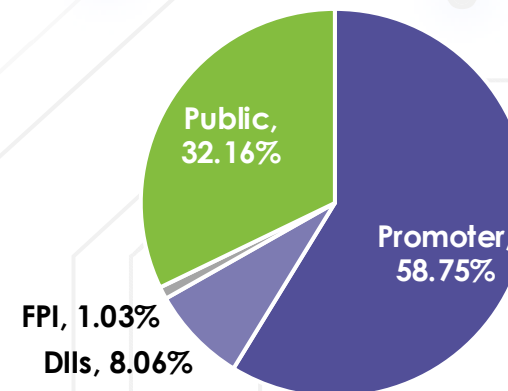
1 Year Stock Performance upto 31st December, 2024



Price Data (As on 31st December, 2024)

CMP	2,080.15
52 Week H/L	2,400/1,362
Avg. Vol. ('000)	38.60
Avg. turnover (Mn)	68.70
Market Capital (INR Mn)	26,827.29
Total outstanding shares (Mn)	12.89

Shareholding Pattern (As on 31st December, 2024)



Centum Electronics Limited

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