



Ref: CEL/NSEBSE/EP/26052022

26<sup>th</sup> May, 2022

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 12M/Q4-FY21-22. Kindly take the same on your records.

Pursuant to Regulation 46(2)(o) of the Listing Regulations, the aforesaid Earnings Presentation is also uploaded on the website of the Company i.e. [www.centumelectronics.com](http://www.centumelectronics.com).

Yours faithfully,  
For **Centum Electronics Limited**

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

Encl: as above



# EARNINGS PRESENTATION

Q4-FY22/FY22

# 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 10,900 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 2022, Not including client forecasts of EMS division & signed LOIs for Transportation products

# Company Overview

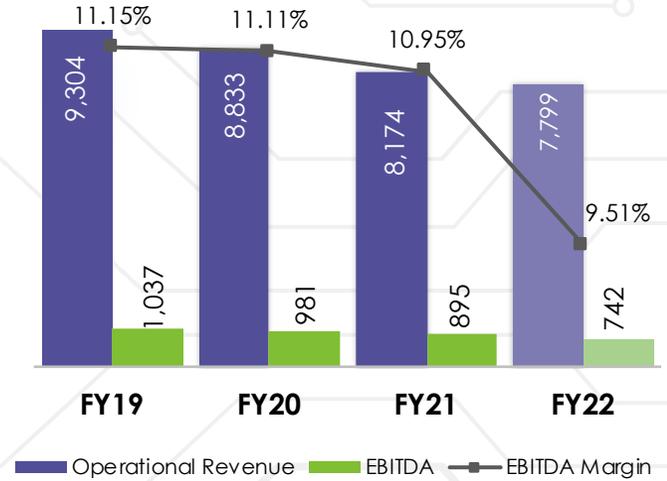


- Founded in 1993, Centum Electronics Limited (Centum) is one of the largest Electronics System Design and Manufacturing (ESDM) companies in India.
- Competencies across product design and manufacturing of complex and critical products and supplying to marquee customers in the most advanced economies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

## FY22 Key Business Segments:

- **Engineering R&D (ER&D) Services (37%)** – Involves conceptualizing and designing of Electronic Hardware, Embedded Software, FPGA, Analog, Radio Frequency products, etc.
- **Electronic Manufacturing Services (EMS) (26%)** – Services include manufacturing services solutions focused on a High Complexity products in high technology segment
- **Build-To-Specification (37%)** – Services include turn-key solutions to take project from conception to mass production quickly and efficiently.

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



## FY22 Industry Breakup

Defense, Space & Aerospace



44%

Transport & Automotive



30%

Industrial & Energy



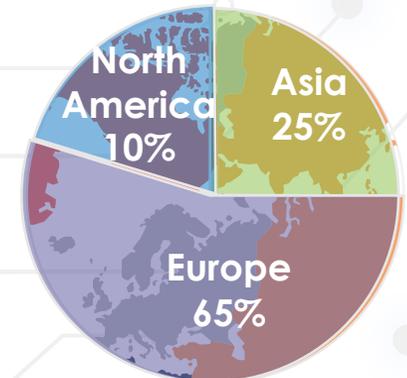
17%

Healthcare



9%

## FY22 Geographical Breakup





# Q4-FY22/FY22 FINANCIAL OVERVIEW

# Q4-FY22/FY22 Financial Highlights



## Q4-FY22 Standalone Performance:

- **Operational Income:** INR 1,208 Mn
- **Operational EBITDA:** INR 251 Mn
- **Operational EBITDA Margin:** 20.78%
- **Net Profit:** INR 144 Mn
- **PAT Margin:** 11.92%
- **Diluted EPS:** INR 11.16 per share

## Q4-FY22 Consolidated Performance:

- **Operational Income:** INR 2,331 Mn
- **Operational EBITDA:** INR 321 Mn
- **Operational EBITDA Margin:** 13.77%
- **Net Profit:** INR (64) Mn
- **PAT Margin:** (2.75)%
- **Diluted EPS:** INR 0.59 per share

## FY22 Standalone Performance:

- **Operational Income:** INR 3,480 Mn
- **Operational EBITDA:** INR 425 Mn
- **Operational EBITDA Margin:** 12.21%
- **Net Profit:** INR 118 Mn
- **PAT Margin:** 3.39%
- **Diluted EPS:** INR 9.12 per share

## FY22 Consolidated Performance:

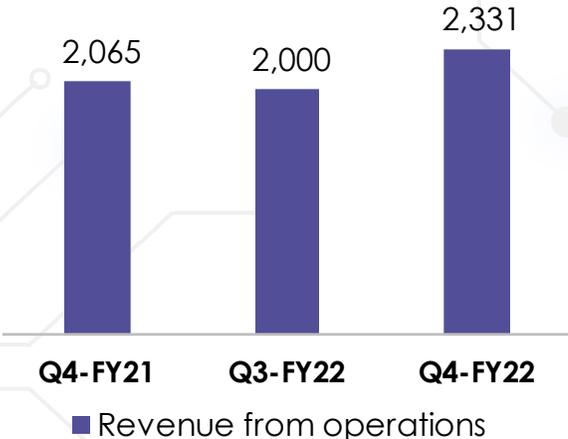
- **Operational Income:** INR 7,799 Mn
- **Operational EBITDA:** INR 742 Mn
- **Operational EBITDA Margin:** 9.51%
- **Net Profit:** INR (535) Mn
- **PAT Margin:** (6.86)%
- **Diluted EPS:** INR (24.04) per share

# Quarterly Consolidated Financial Performance



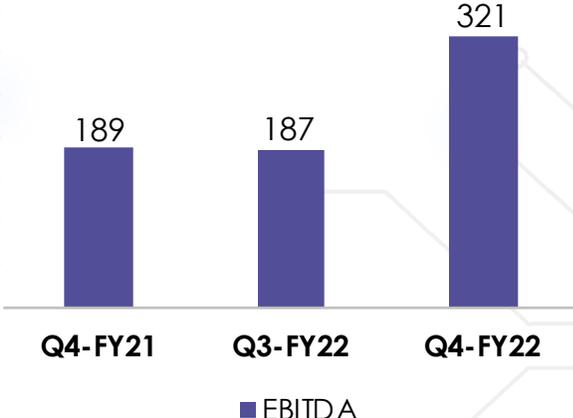
Revenue from Operations (INR Mn)

Revenues increased by 16% and revenue mix slightly improved over the previous quarter.

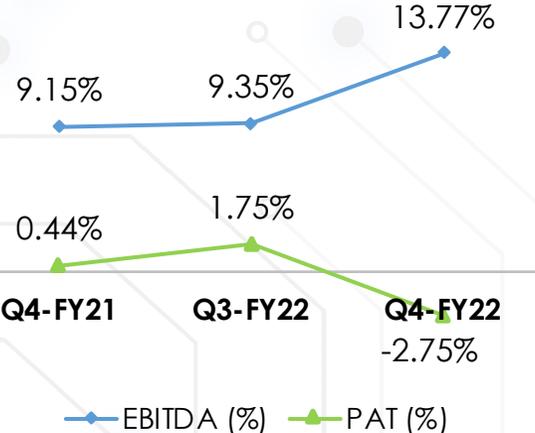


EBITDA (INR Mn)

EBITDA improved significantly over the previous quarter due to improved revenues.

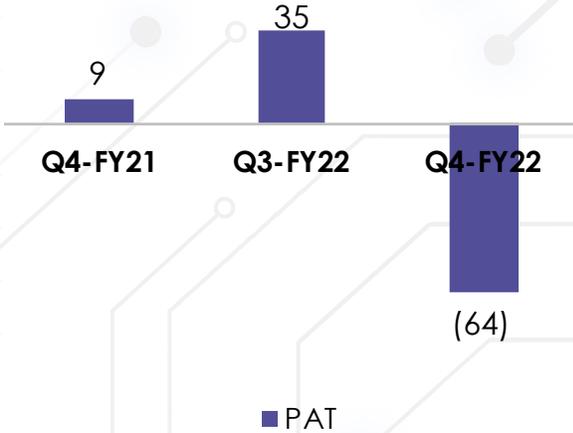


EBITDA Margin (%) and PAT Margin (%)



PAT (INR Mn)

Though EBT was better than previous quarter, PAT is negative due to exceptional expenditure - INR 157 Mn.



# Q4-FY22/FY22 Operational Highlights



- Revenues increased by 16% Q-o-Q mainly due to increase in BTS segment.
- Revenues for the year decreased by 4% due to :
  - Major impact in EMS revenues due to global supply chain challenges,
  - However, this was offset by growth in the Engineering services segment due to growth in the demand.
- Order book situation improved with good momentum.
- Cash flow improved resulting in a debt reduction of INR 457 Mn on a full year basis.
- Financial performance of CE – Standalone improved significantly over the previous quarter. However, the financial performance of the French subsidiary was affected due to exceptional and one-time expenditure of INR 157 Mn during the quarter mainly relating to a customer claim pertaining to the discontinued business and provision for aged unbilled revenues.
- Supply chain challenges continue due to the increased lead times. We are working very closely with customers and suppliers to mitigate the impact on the business.
- Bagged a significant order from a new customer in the e-mobility segment.

# Quarterly Standalone Financial Performance



Particulars (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
<b>Operational Income</b>	<b>1,208</b>	<b>955</b>	<b>26.5%</b>	<b>849</b>	<b>42.3%</b>
Total Expenses	957	877	9.1%	746	28.3%
<b>EBITDA</b>	<b>251</b>	<b>78</b>	<b>NA</b>	<b>103</b>	<b>143.7%</b>
<b>EBITDA Margins (%)</b>	<b>20.78%</b>	<b>8.17%</b>	<b>NA</b>	<b>12.13%</b>	<b>865 Bps</b>
Other Income	18	16	12.5%	12	50.0%
Depreciation	40	42	(4.8)%	42	(4.8)%
Finance Cost	40	36	11.1%	28	42.9%
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>189</b>	<b>16</b>	<b>NA</b>	<b>45</b>	<b>NA</b>
Tax	45	11	NA	13	NA
<b>PAT</b>	<b>144</b>	<b>5</b>	<b>NA</b>	<b>32</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>11.92%</b>	<b>0.52%</b>	<b>NA</b>	<b>3.77%</b>	<b>815 Bps</b>
Diluted EPS (INR)	11.16	0.39	NA	2.48	NA

# Annual Standalone Financial Performance



Particulars (INR Mn)	FY22	FY21	Y-o-Y
<b>Operational Income</b>	<b>3,480</b>	<b>4,245</b>	<b>(18.0)%</b>
Total Expenses	3,055	3,621	(15.6)%
<b>EBITDA</b>	<b>425</b>	<b>624</b>	<b>(31.9)%</b>
<b>EBITDA Margins (%)</b>	<b>12.21%</b>	<b>14.70%</b>	<b>(249) Bps</b>
Other Income	58	39	48.7%
Depreciation	165	158	4.4%
Finance Cost	146	174	(16.1)%
Exceptional Items	(18)	-	NA
<b>PBT</b>	<b>154</b>	<b>331</b>	<b>(53.5)%</b>
Tax	36	91	(60.4)%
<b>PAT</b>	<b>118</b>	<b>240</b>	<b>(50.8)%</b>
<b>PAT Margins (%)</b>	<b>3.39%</b>	<b>5.65%</b>	<b>(226) Bps</b>
Diluted EPS (INR)	9.12	18.60	(51.0)%

# Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
<b>Operational Revenue</b>	<b>2,331</b>	<b>2,065</b>	<b>12.9%</b>	<b>2,000</b>	<b>16.6%</b>
Total Expenses	2,010	1,876	7.1%	1,813	10.9%
<b>EBITDA</b>	<b>321</b>	<b>189</b>	<b>69.8%</b>	<b>187</b>	<b>71.7%</b>
<b>EBITDA Margins (%)</b>	<b>13.77%</b>	<b>9.15%</b>	<b>462 Bps</b>	<b>9.35%</b>	<b>442 Bps</b>
Other Income	26	26	-	26	-
Depreciation	93	114	(18.4)%	116	(19.8)%
Finance Cost	74	75	(1.3)%	56	32.1%
Share of profit / (losses) of associates from operations	(46)	(8)	NA	-	NA
Exceptional Items	(157)	-	NA	-	NA
<b>PBT</b>	<b>(23)</b>	<b>18</b>	<b>NA</b>	<b>41</b>	<b>NA</b>
Tax	(41)	9	NA	6	NA
<b>PAT from continuing operations</b>	<b>(64)</b>	<b>9</b>	<b>NA</b>	<b>35</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>0.44%</b>	<b>NA</b>	<b>1.75%</b>	<b>NA</b>
Diluted EPS from continuing operations (INR)	0.59	0.49	20.4%	2.72	(78.3)%

# Annual Consolidated Financial Performance



Particulars (INR Mn)	FY22	FY21	Y-o-Y
<b>Operational Revenue</b>	<b>7,799</b>	<b>8,174</b>	<b>(4.6)%</b>
Total Expenses	7,057	7,279	(3.0)%
<b>EBITDA</b>	<b>742</b>	<b>895</b>	<b>(17.1)%</b>
<b>EBITDA Margins (%)</b>	<b>9.51%</b>	<b>10.95%</b>	<b>(144) Bps</b>
Other Income	80	58	37.9%
Depreciation	431	453	(4.9)%
Finance Cost	263	295	(10.8)%
Share of profit / (losses) of associates from continuing operations	(46)	(11)	NA
Exceptional Items	(604)	-	NA
<b>PBT</b>	<b>(522)</b>	<b>194</b>	<b>NA</b>
Tax	13	74	(82.4)%
<b>PAT from continuing operations</b>	<b>(535)</b>	<b>120</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>-</b>	<b>1.47%</b>	<b>NA</b>
Diluted EPS from continuing operations (INR)	(24.04)	13.30	NA

# Standalone Balance Sheet



Particulars (INR Mn)	FY20	FY21	FY22
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>2,118</b>	<b>2,110</b>	<b>2,120</b>
(a) Property, Plant & Equipment	1,116	1,075	1,033
(b) Capital Work in progress	14	23	-
(c) Goodwill on Consolidation	36	36	36
(d) Other Intangible Assets	54	55	42
(e) Right of use asset	21	37	29
(f) Intangible assets under development	-	-	-
(g) Financial Assets			
(i) Investments	489	637	628
(ii) Other financial assets	290	182	269
(h) Deferred tax assets (net)	28	18	25
(i) Non-current tax assets (net)	34	34	49
(j) Other non-current assets	26	13	9
<b>Current Assets</b>	<b>4,244</b>	<b>3,233</b>	<b>3,340</b>
(a) Inventories	2,204	1,746	1,987
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	1,700	996	891
(iii) Cash and Cash Equivalents	55	105	149
(iv) Bank balances other than above	97	187	94
(v) Others current financial assets	57	55	58
(c) Other Current Assets	131	144	161
<b>TOTAL ASSETS</b>	<b>6,362</b>	<b>5,343</b>	<b>5,460</b>

Particulars (INR Mn)	FY20	FY21	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>2,363</b>	<b>2,547</b>	<b>2,645</b>
(a) Share Capital	129	129	129
(b) Other Equity	2,234	2,418	2,516
<b>Non Current Liabilities</b>	<b>285</b>	<b>216</b>	<b>85</b>
(a) Financial Liabilities			
(i) Borrowings	197	114	-
(ii) Other Financial Liabilities	2	-	-
(iii) Lease Liabilities	24	13	2
(b) Government Grants	17	34	27
(c) Net non-current employee defined benefit liabilities	45	55	56
<b>Current Liabilities</b>	<b>3,714</b>	<b>2,580</b>	<b>2,730</b>
(a) Financial Liabilities			
(i) Borrowings	1,494	1,283	980
(ii) Trade Payables	1,136	592	726
(iii) Other Financial Liabilities	271	93	84
(iv) Lease Liabilities	6	20	12
(b) Government Grants	4	8	8
(c) Other current Liabilities	686	469	859
(d) Net current employee defined benefit liabilities	6	6	6
(e) Provisions	35	33	25
(f) Liabilities for current tax (net)	77	76	30
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,362</b>	<b>5,343</b>	<b>5,460</b>

# Consolidated Balance Sheet



Particulars (INR Mn)	FY20	FY21	FY22
<b>ASSETS</b>			
<b>(1) Non-current assets</b>	<b>3,759</b>	<b>3,611</b>	<b>3,261</b>
(a) Property, Plant and Equipment	1,253	1,184	1,120
(b) Capital work-in-progress	14	21	-
(c) Goodwill on consolidation	376	376	376
(d) Other Intangible assets	479	409	416
(e) Right of use asset	456	556	481
(f) Intangible assets under development	101	171	120
(g) Financial assets			
(i) Investment in joint ventures and associates	387	465	59
(ii) Other Investments	14	23	14
(iii) Other non current financial assets	588	336	552
(h) Deferred tax assets (net)	30	22	32
(i) Non-current tax assets (net)	34	34	49
(j) Other non-current assets	27	14	42
<b>(2) Current assets</b>	<b>7,013</b>	<b>6,194</b>	<b>5,969</b>
(a) Inventories	2,358	1,942	2,248
(b) Financial assets			
(i) Trade receivables	2,489	2,161	1,993
(ii) Cash and cash equivalents	136	412	480
(iii) Bank balances other than cash and cash equivalents	97	187	94
(iv) Other current financial assets	1,609	1,106	828
(c) Other current assets	323	386	326
<b>(3) Assets classified as held for disposal</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets (1+2+3)</b>	<b>10,772</b>	<b>9,805</b>	<b>9,230</b>

Particulars (INR Mn)	FY20	FY21	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>	<b>2,300</b>	<b>2,401</b>	<b>1,985</b>
(a) Equity share capital	129	129	129
(b) Other equity	1,923	2,102	1,911
Equity attributable to equity holders of the parent (a+b)	2,052	2,231	2,040
(c) Non-controlling interests	248	170	(55)
<b>(2) Non-current liabilities</b>	<b>1,281</b>	<b>1,702</b>	<b>1,375</b>
(a) Financial liabilities			
(i) Borrowings	697	1,089	816
(ii) Other non-current financial liabilities	2	-	-
(iii) Lease Liabilities	374	419	355
(b) Deferred tax liabilities (net)	92	71	49
(c) Net non-current employee defined benefit liabilities	46	57	58
(d) Provisions	54	32	70
(e) Government Grants	16	34	27
<b>(3) Current liabilities</b>	<b>7,191</b>	<b>5,702</b>	<b>5,870</b>
(a) Financial liabilities			
(i) Borrowings	2,025	2,095	1,910
(ii) Trade payables	1,780	1,086	1,141
(iii) Other current financial liabilities	1,666	733	598
(iv) Lease Liabilities	103	140	120
(b) Other current liabilities	1,471	1,323	1,779
(c) Government Grants	4	8	8
(d) Net employee defined benefit liabilities	6	7	7
(e) Provisions	58	228	275
(f) Liabilities for current tax (net)	78	82	32
<b>(4) Liabilities directly associated with assets classified as held for disposal</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities (1+2+3+4)</b>	<b>10,772</b>	<b>9,805</b>	<b>9,230</b>

# Historical Standalone Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	FY22
<b>Operational Income</b>	<b>4,987</b>	<b>4,824</b>	<b>4,245</b>	<b>3,480</b>
Total Expenses	4,290	4,111	3,621	3,055
<b>EBITDA</b>	<b>697</b>	<b>713</b>	<b>624</b>	<b>425</b>
<b>EBITDA Margins (%)</b>	<b>13.98%</b>	<b>14.78%</b>	<b>14.70%</b>	<b>12.21%</b>
Other Income	38	43	39	58
Depreciation	121	132	158	165
Finance Cost	268	277	174	146
Exceptional Items	329	-	-	(18)
<b>PBT</b>	<b>675</b>	<b>347</b>	<b>331</b>	<b>154</b>
Tax	95	97	91	36
<b>PAT</b>	<b>580</b>	<b>250</b>	<b>240</b>	<b>118</b>
<b>PAT Margins (%)</b>	<b>11.63%</b>	<b>5.18%</b>	<b>5.65%</b>	<b>3.39%</b>
Diluted EPS (INR)	45.00	19.42	18.60	9.12

# Historical Consolidated Income Statement

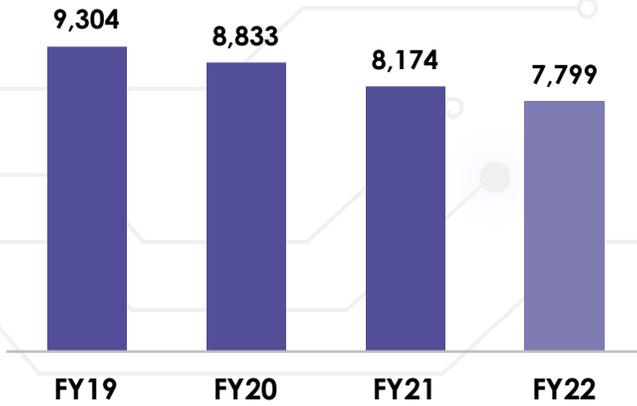


Particulars (INR Mn)	FY19	FY20	FY21	FY22
<b>Operational Revenue</b>	<b>9,304</b>	<b>8,833</b>	<b>8,174</b>	<b>7,799</b>
Total Expenses	8,267	7,852	7,279	7,057
<b>EBITDA</b>	<b>1,037</b>	<b>981</b>	<b>895</b>	<b>742</b>
<b>EBITDA Margins (%)</b>	<b>11.15%</b>	<b>11.11%</b>	<b>10.95%</b>	<b>9.51%</b>
Other Income	71	153	58	77
Depreciation	278	414	453	431
Finance Cost	349	368	295	263
Share of profit / (losses) of associates and JV from continuing operation	(13)	(5)	(11)	(46)
Exceptional Item	-	(105)	-	(604)
<b>PBT</b>	<b>468</b>	<b>242</b>	<b>194</b>	<b>(522)</b>
Tax	(3)	74	74	13
<b>PAT from continuing operations</b>	<b>471</b>	<b>168</b>	<b>120</b>	<b>(535)</b>
<b>PAT Margins (%)</b>	<b>5.06%</b>	<b>1.90%</b>	<b>1.47%</b>	<b>-</b>
Diluted EPS from continuing operations (INR)	30.51	15.74	13.30	(24.04)

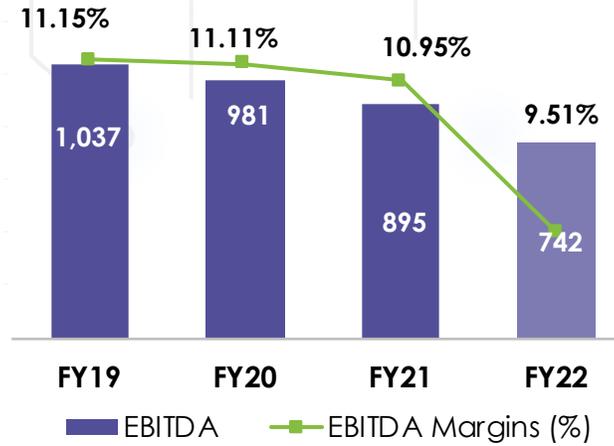
# Consolidated Financial Highlights



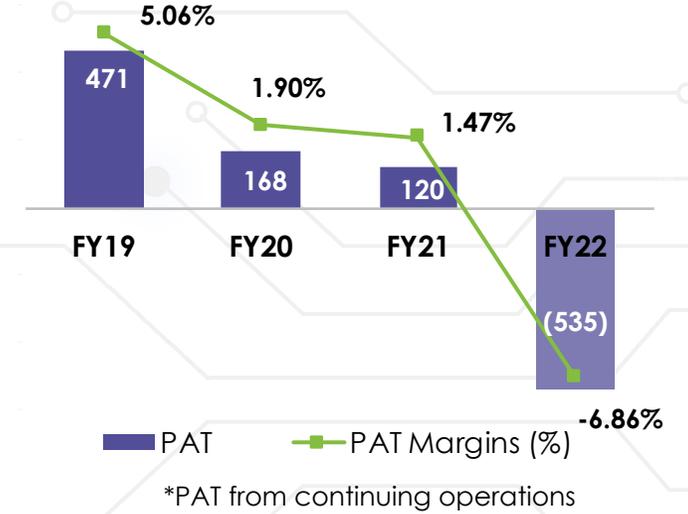
### Operational Revenue



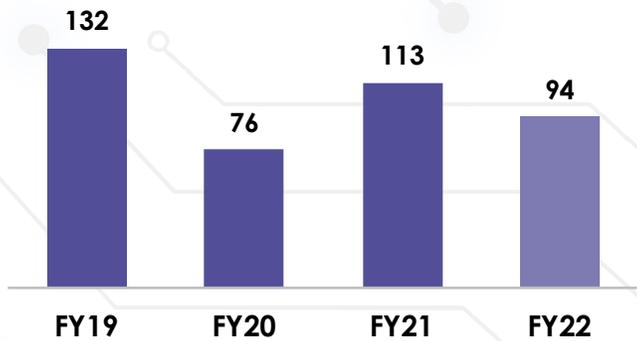
### EBITDA & EBITDA Margins (%)



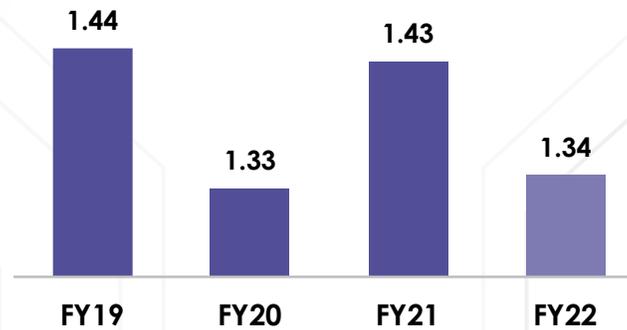
### PAT & PAT Margins (%)\*



### Net Working Capital Days



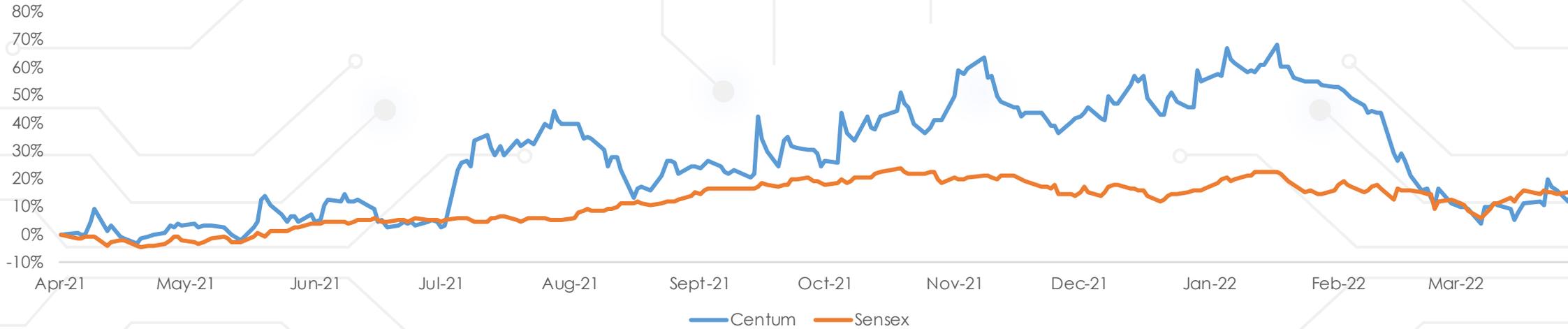
### Debt to Equity



### ROCE(%)



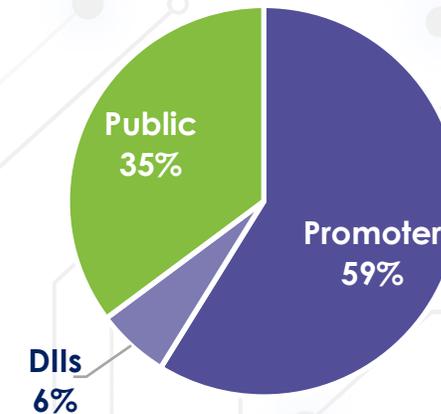
## Stock Market Performance (as on 31st March, 2022)



### Price Data (As on 31<sup>st</sup> March 2022)

CMP	445.9
52 Week H/L	659.2/350.0
Avg. Vol. ('000)	29.4
Avg. turnover (Mn)	15.4
Market Capital (INR Mn)	5,744.7
Total outstanding shares (Mn)	12.9

### Shareholding Pattern (as on 31st March, 2022)



## **Centum Electronics Limited**

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