

**November 25, 2025**

To,
The Secretary
BSE Limited
P.J Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 543378

Subject: Investor Presentation – First Half year FY 2025 -2026

Dear Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor Presentation – First Half year FY 2025 - 2026.

This intimation is also being made available on the website of the Company at www.cwdin.com

This is for your information and record.

Thanking You.

Yours Faithfully,
For CWD Limited

Pratima Bajaj
Company Secretary & Compliance Officer

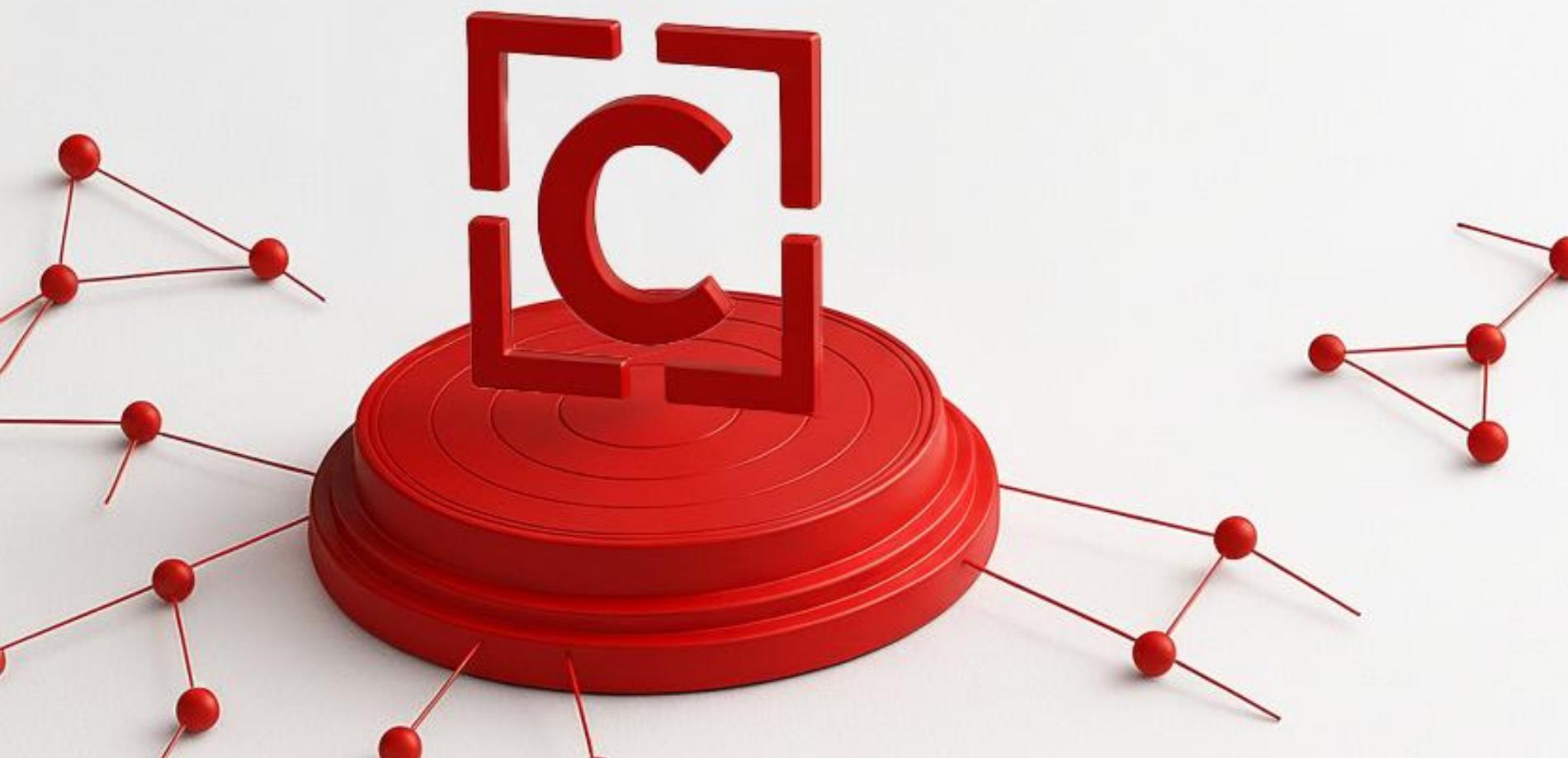
CWD LIMITED

Investor Presentation - H1 FY26



Agenda

1. Company & Group Overview
2. Products & Partnerships
3. Annexures



From Design to Dominance: CWD Enters Hyper-Growth Phase

Business Updates

- Delivered a strong H1 performance driven by scale-up in soundboxes business
- **Soundbox business** strengthened with a **₹172 Cr order book** and expanded capacity of **2.5-3 lakh units/month**
- CNIC opportunity remains large with CyanConnode's **14.75 mn meter order book**, and CWD's **1 mn confirmed CNIC order (₹43-45 Cr)**
- WMS segment gaining momentum with **15,000-unit Jio order**, creating visibility for **multi-state expansion**
- New integrated facility now enables **~3.7x capacity expansion**, supporting faster execution and operating leverage
- Company progressing on international discussions for soundbox and SaaS deployments, opening global avenues

Financial Highlights

- Revenue: **₹40 Cr** vs. **₹6.97 Cr YoY (~511% growth)**
- EBITDA: **₹7.4 Cr** vs. **₹0.01 Cr YoY** (margin expansion on operating leverage)
- PAT: **₹4 Cr** vs. **-₹1.83 Cr YoY** (PAT margin 10.5% vs. -28%)
- **4:1 bonus issue** announced to reward shareholders and meet paid-up capital requirement for mainboard listing

Management Commentary

- Soundbox vertical expected to deliver **₹18-19 Cr monthly revenue** in H2FY26 on the back of full-capacity utilisation
- High-margin CNIC execution is expected to accelerate from H2, with the new plant becoming operational in January
- WMS business to double contribution with expanded capacity and multi-state tender visibility
- Direct OEM sourcing to reduce material costs, driving further margin expansion in H2 and FY27
- Strong executable order book of **₹200+ Cr** provides clear growth visibility over the next 12-18 months
- The company expects H2FY26 to be materially stronger than H1, supported by full-capacity utilisation, a high-margin product mix, and faster project execution
- Enhanced manufacturing footprint (55,000 sq. ft.) aligned with a robust confirmed order pipeline.

CWD at a glance

- Incorporated in 2016, CWD Ltd is an ICT (Information and Communication Technology) company that designs, develops, manufactures, and sells integrated solutions, combining the power of software and electronics.

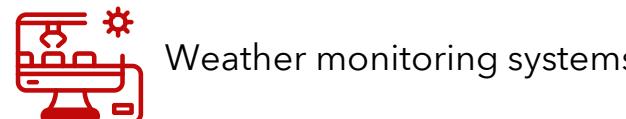
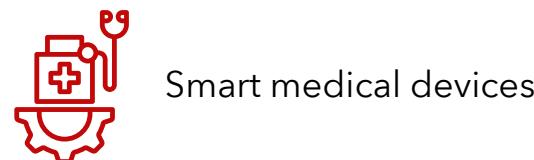
Key Differentiators

- End-to-End Capabilities: Fully integrated OEM and solution provider, with in-house expertise spanning global sourcing, manufacturing, quality testing, packaging, and logistics.
- Innovation-Led: Strong R&D focus, enabling us to create products tailored to customer needs and keep them ahead of technology shifts.
- Wireless Specialization: All solutions are built around wireless technologies - ranging from short-range (NFC, Bluetooth BLE, WiFi,) to mid-range (LoRa) and long-range communication (5G LTE, NB-IoT, LTE Cat-M1).

Business Segments

- Consumer Electronics - Smart, connected devices for individuals and enterprises.
- Technology Solutions - Customized wireless communication platforms designed for diverse industry applications.

Product Portfolio



Farm cattle health monitoring solutions



Smart energy and lighting systems



Employee safety & identity tools



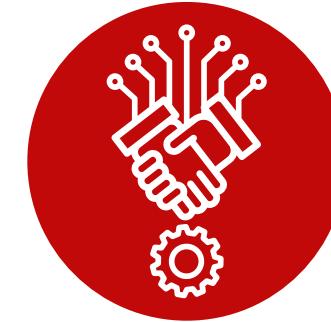
BLE modules for consumer appliances



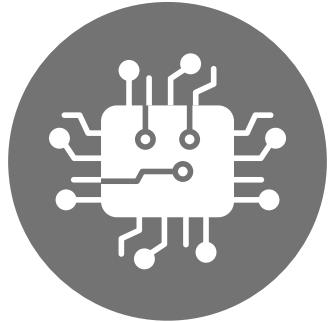
Our vision



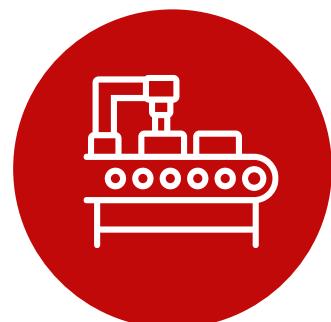
Driving continuous product innovation through advanced wireless technologies



Expand global tech partnerships with Tier A clients to boost market reach



Strategic Selection of Semiconductor Technology



Strengthening and expanding manufacturing capabilities to drive operational excellence



Leveraging our Integrated ODM model to drive IP-led differentiation and higher margins



Creating and exploring AI & ML opportunities

Our value proposition

Customer Stickiness

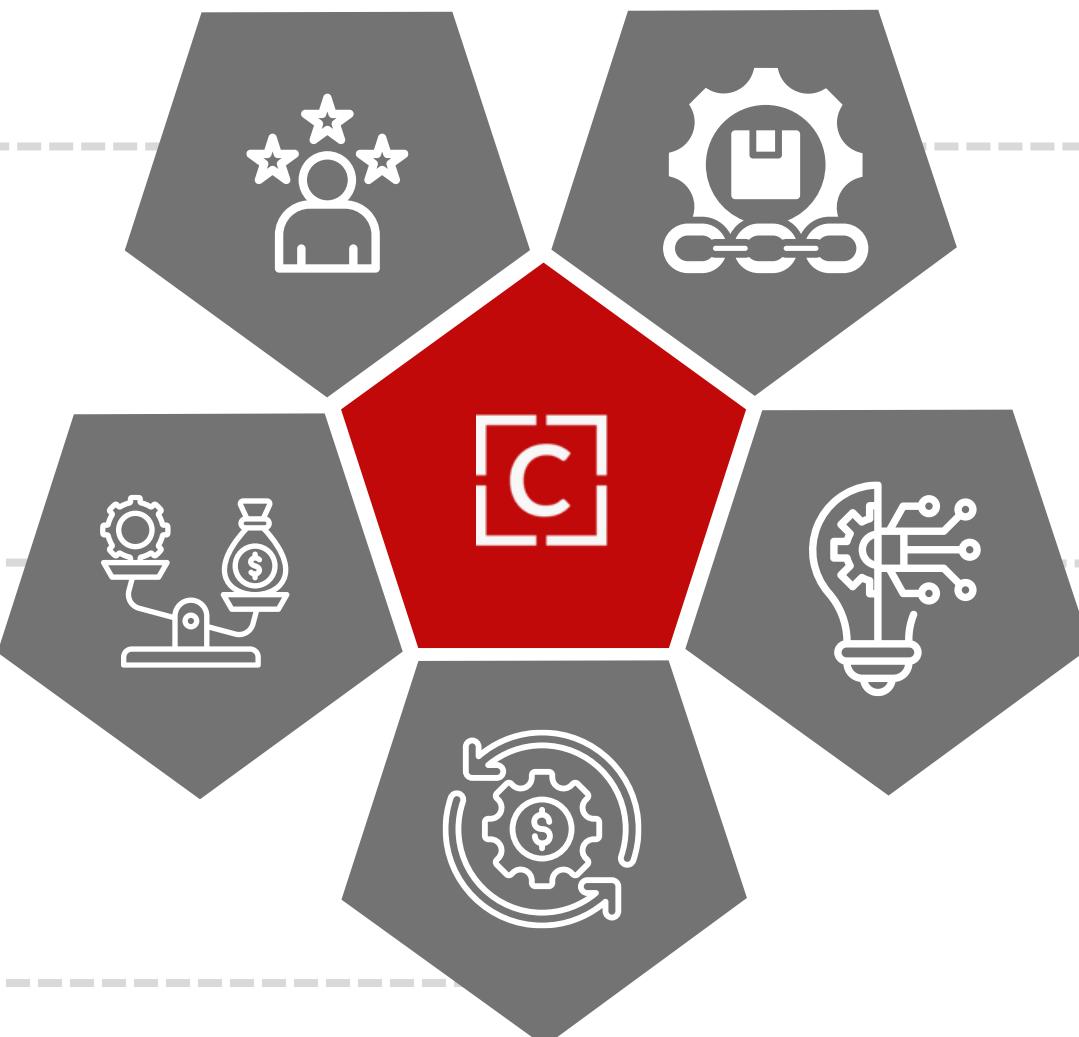
Provision of end-to-end services results in **customer retention and re-engagement**

Cross-Selling Leverage

An established **Tier-A customer base** allows for **robust cross-selling** to other group entities and subsidiaries

Strengthening IP Assets

A perpetually **increasing intellectual property database** due to **indigenously developed and co-owned** hardware and software with our customers



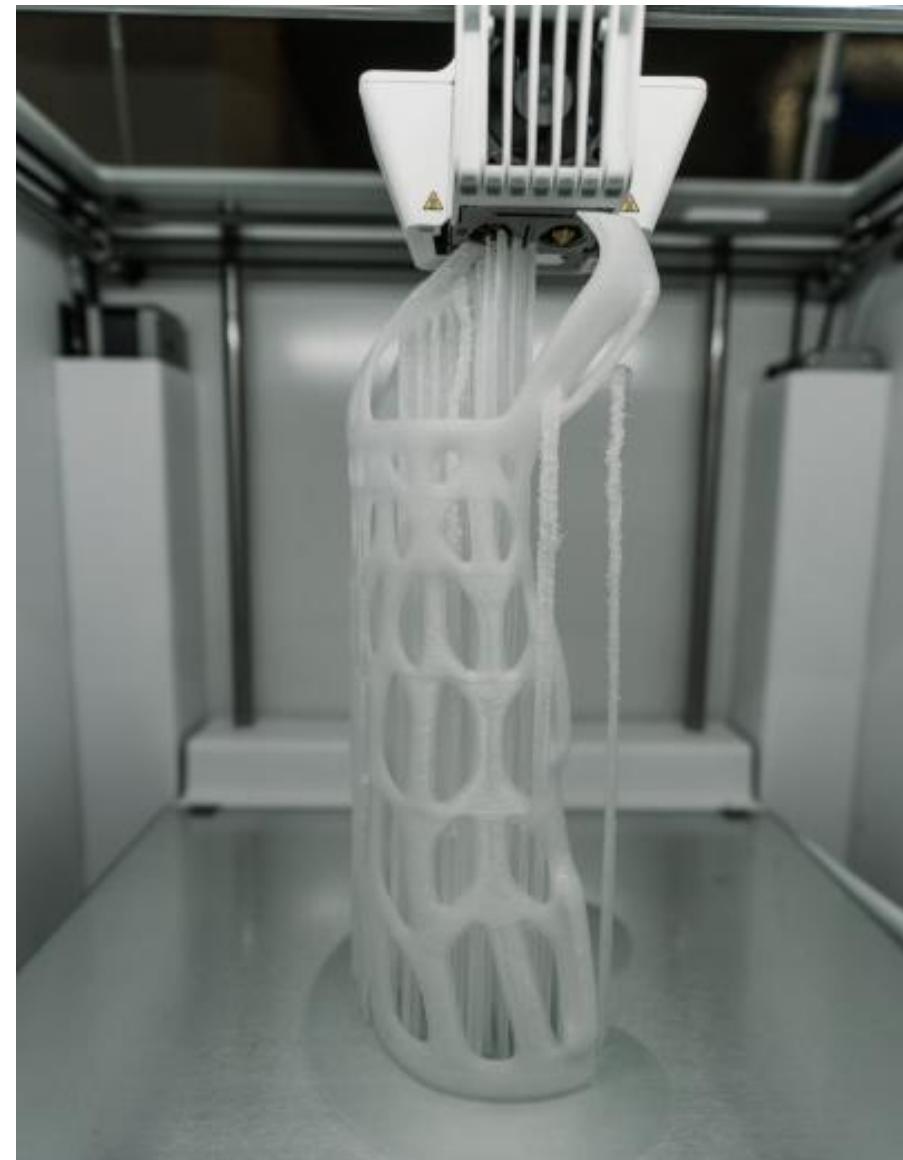
Secured Supply Base

Insulation from component shortages due to **exclusive supplier partnerships**

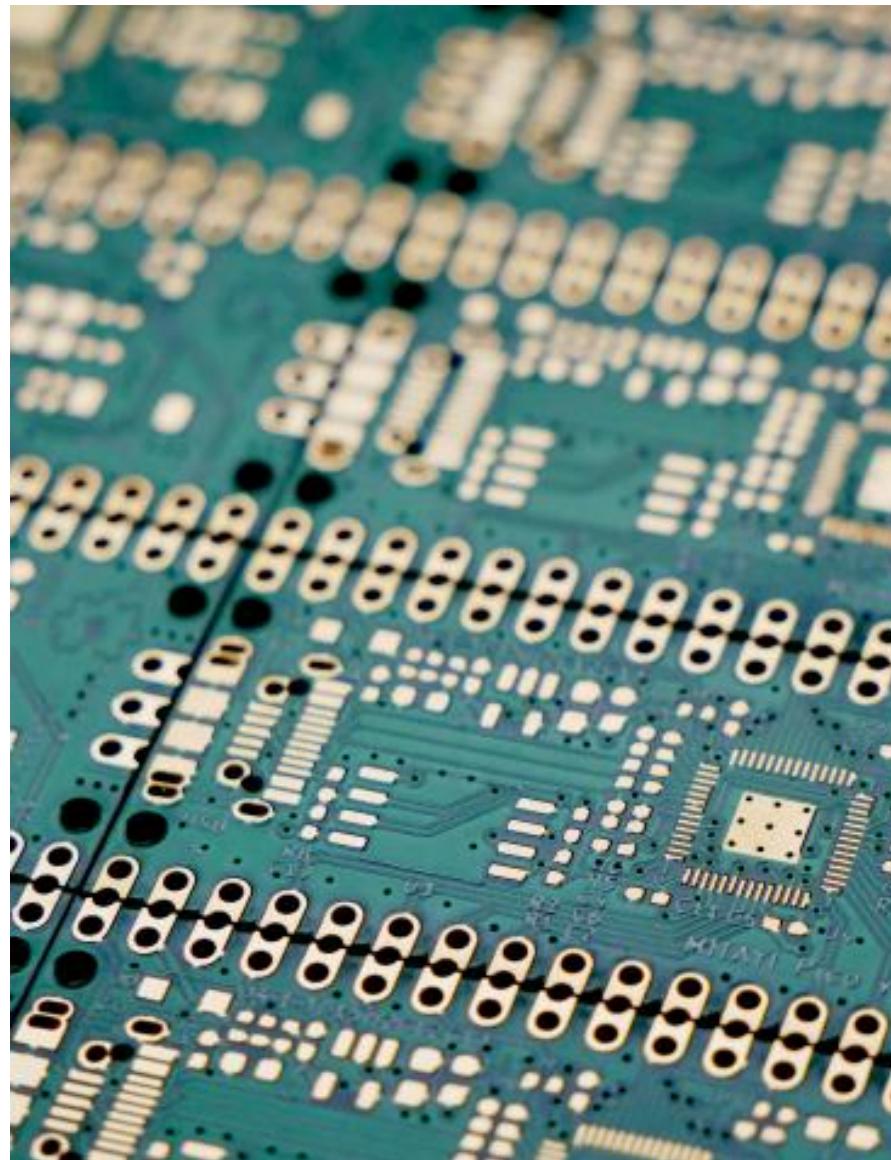
Accelerated Tech Learning

Rapid team learning of evolving technologies speeding up the market readiness of our customers' offerings

Design to Manufacturing



Product Design



Electronics Design

```

    //it became hidden
    t.appeared = false;
}

//is the element inside the visible window?
var a = w.scrollLeft();
var b = w.scrollTop();
var o = t.offset();
var x = o.left;
var y = o.top;

var ax = settings.accX;
var ay = settings.accY;
var th = t.height();
var wh = w.height();
var tw = t.width();
var ww = w.width();

if (y + th + ay >= b &&
    y <= b + wh + ay &&
    x + tw + ax >= a &&
    x <= a + ww + ax) {

    //trigger the custom event
    if (!t.appeared) t.trigger('appear', settings.detail);

} else {

    //it scrolled out of view
    t.appeared = false;
}
};

//create a modified fn with some additional logic
var modifiedFn = function() {

    //mark the element as visible
    t.appeared = true;

    //is this supposed to happen only once?
    if (settings.one) {
        //remove the check
        w.unbind('scroll', check);
        var i = $.inArray(check, $fn.appear.checks);
        if (i >= 0) $fn.appear.checks.splice(i, 1);
    }
};

//trigger the original fn
//with the same arguments

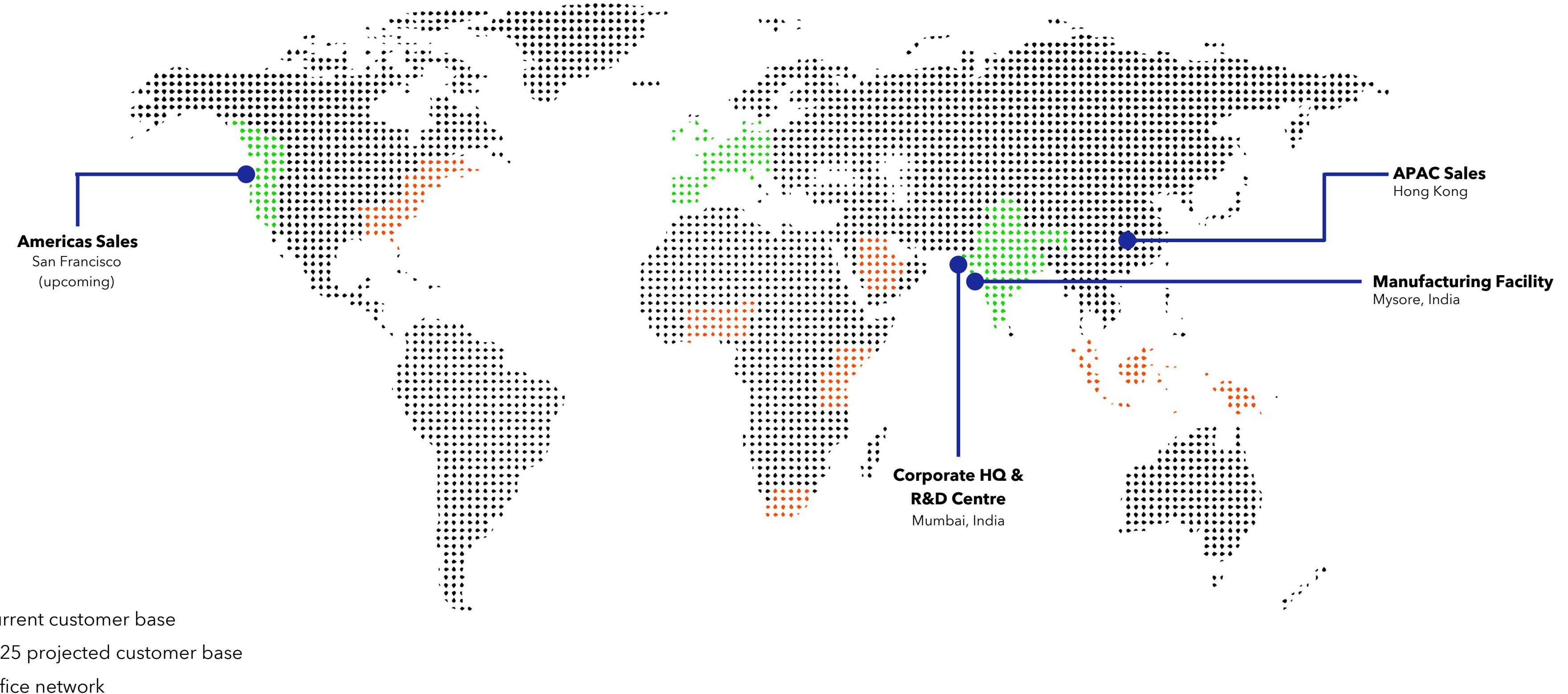
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Software Design



Mass Manufacturing

Our network worldwide



Global Leadership

**TEJAS KOTHARI**

CO-FOUNDER, JOINT MD

**SIDDHARTHA XAVIER**

CO-FOUNDER, JOINT MD

**ADITYA XAVIER**

HEAD OF TECHNOLOGY

**MANISH MISTRY**

HEAD OF HARDWARE

Tejas Kothari is the Joint Managing Director of CWD and serves as a member of the board. A successful entrepreneur with over 25 years of experience, Tejas brings comprehensive understanding of financial principles, strong leadership & management skills and an excellent commercial acumen.

Siddhartha Xavier is the Joint Managing Director and serves as a member of the board. He holds a degree in Computer Science & Engineering from Bharathiar University, Coimbatore. Prior to this role, Siddhartha was the Head of Technology - Device Group at Reliance Communications for 10 years. He has successfully exited his past ventures in Globalspace Technologies and Medico Experts.

Aditya Xavier is the Head of Technology since 2016. He holds a degree in Computer Science & Engineering from Jawaharlal Nehru Technological University, Hyderabad. With over a decade's experience in the software and technology industry at Reliance Communications and Globalspace Technologies among others, he is accomplished in delivering secure and resilient systems on time and within the stipulated budgets.

Manish Mistry was appointed as Head of Hardware in 2018. He holds a degree in Electronics & Communication Engineering from L.D. College of Engineering, Gujarat. Having worked at Syntrons Technology as a Senior Hardware Engineer, he brings more than 20 years of engineering experience in the field of Embedded Hardware

Manufacturing Facility



CWD EMS Location - Mysore, KA

- A state-of-the-art 1-acre manufacturing facility with a factory floorspace of 15,200 sq.ft.
- Facility includes dedicated prototyping lab, ESD precaution facility and expert in-house testing and quality control systems.



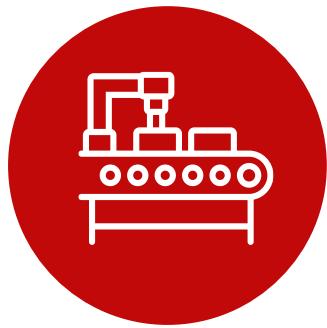
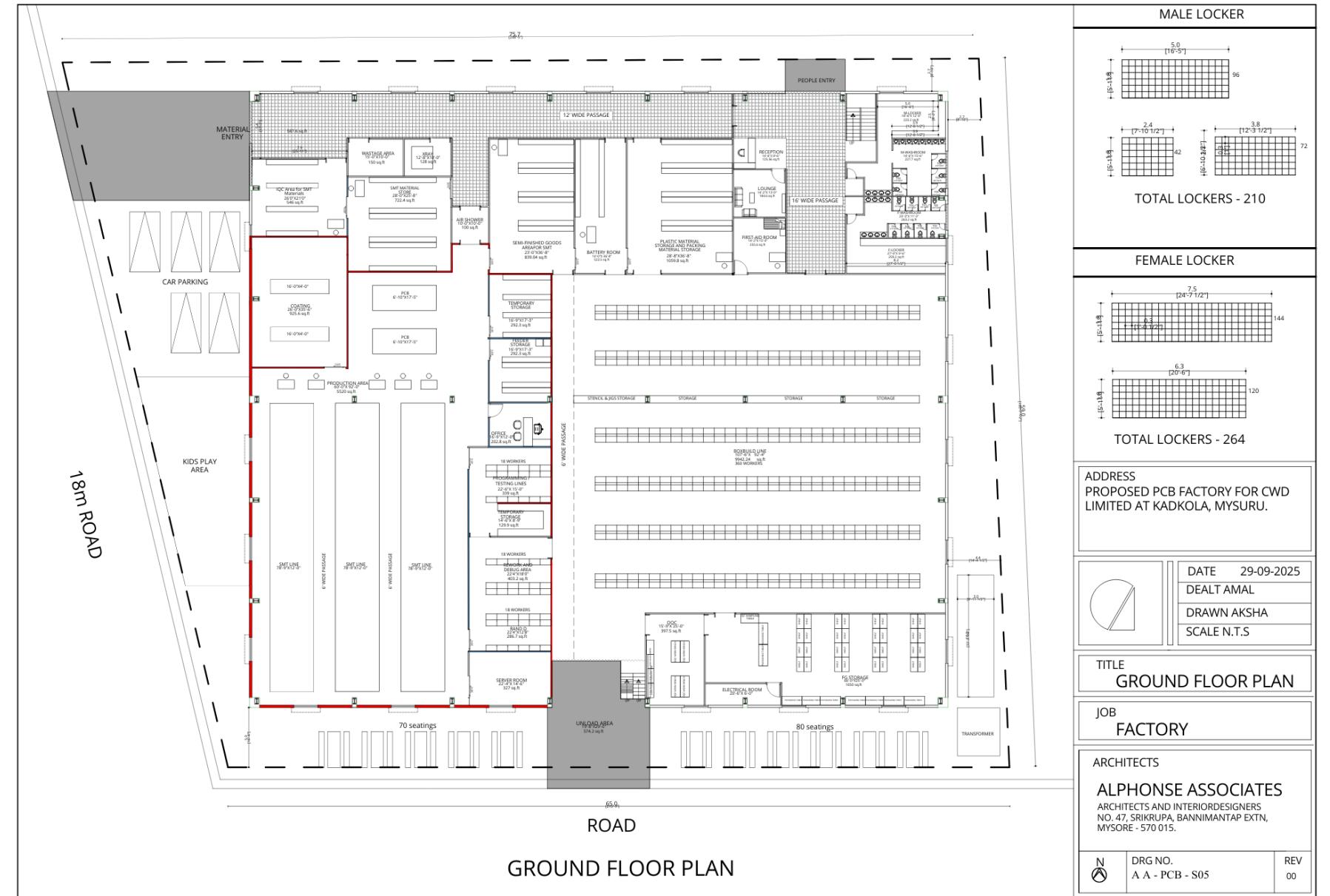
ISO 9001:2015, 14001:2015, 27001:2013, 45001:2018



Machinery, Inspection & Testing Equipment

| | |
|-----------------------------------|------------------------------|
| Screen Printer | Oven and Chamber |
| Pick & Place machine | Automatic Optical Inspection |
| Re-Flow Oven | X-Ray Inspection |
| Wave Soldering Machine | Inspection Systems |
| Soldering & De-Soldering Stations | ICT / Flying Probe Tester |
| Fume Extraction System | Customized ATE |
| BGA Re-workstations | PCB Diagnostic Tester |
| PCB Cleaning System | Zero-Ion Tester |
| Vapour Soldering System | Reliability Test Chamber |
| Vapour Degreaser | Thermal Profiling System |
| Conformal Coating | Burin Test Chamber |

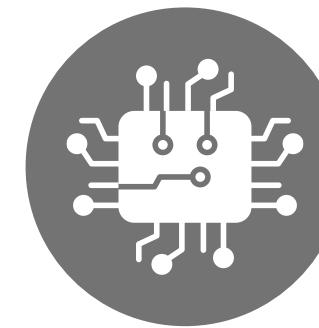
Tripling Capacity to 15,000 Units/Day



Addition of two high-speed dual production lines



Workforce strength projected to grow to 500 employees

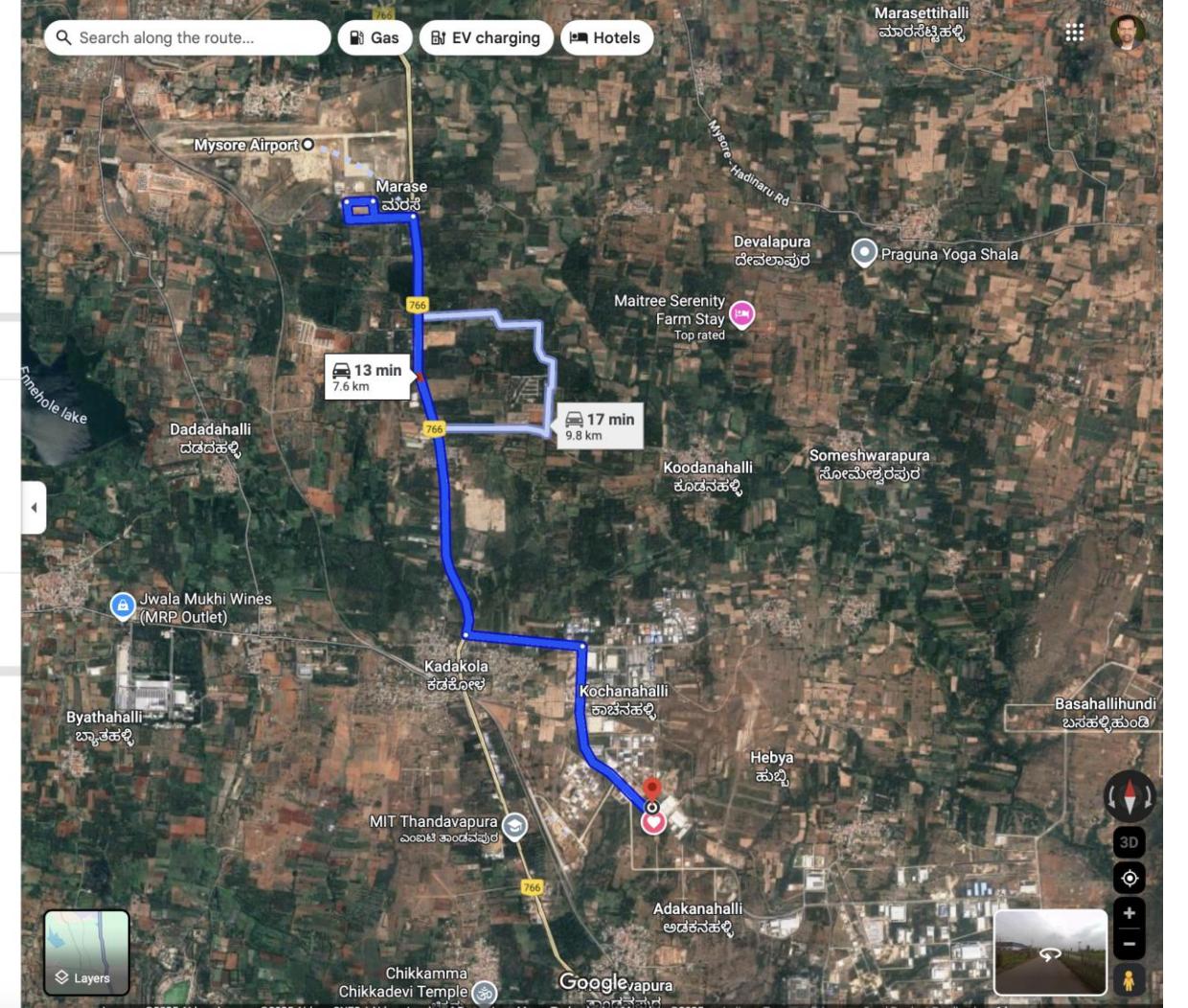
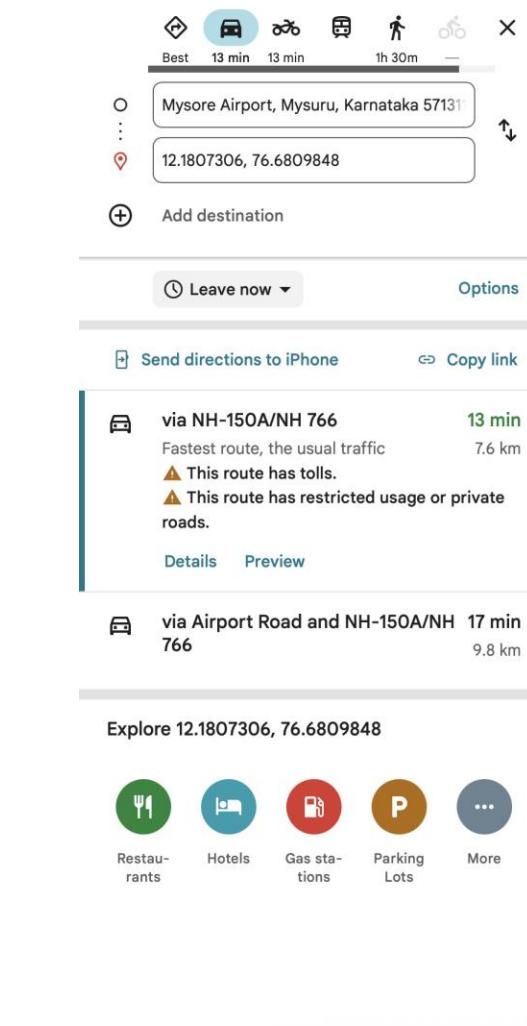
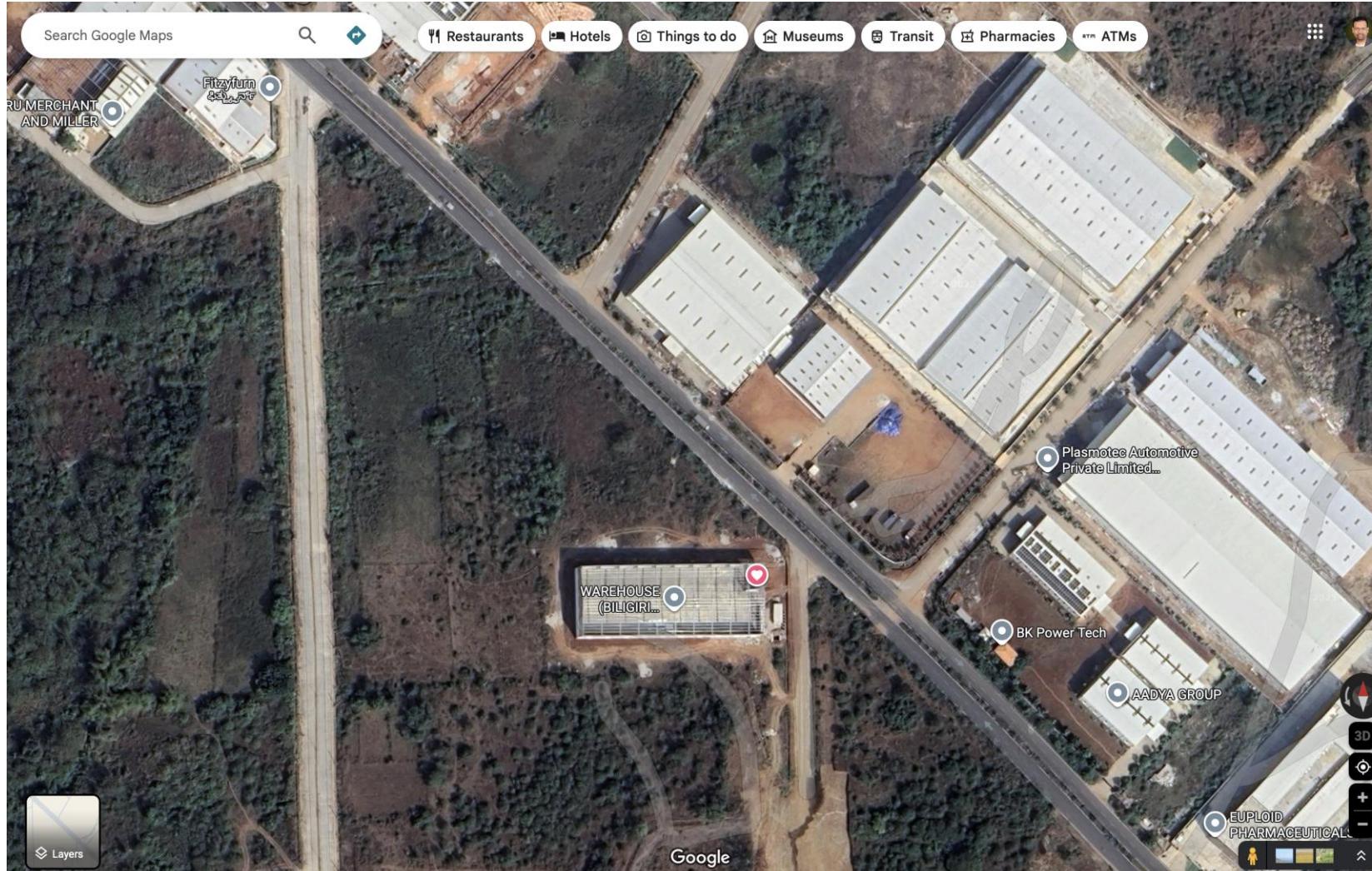


Daily soundbox production capacity increased from 5k to 15k units – a 3x expansion.



Manufacturing footprint expanded from 15,000 sq. ft to 55,000 sq. ft, representing a 3.7x increase.

Capacity for Scale



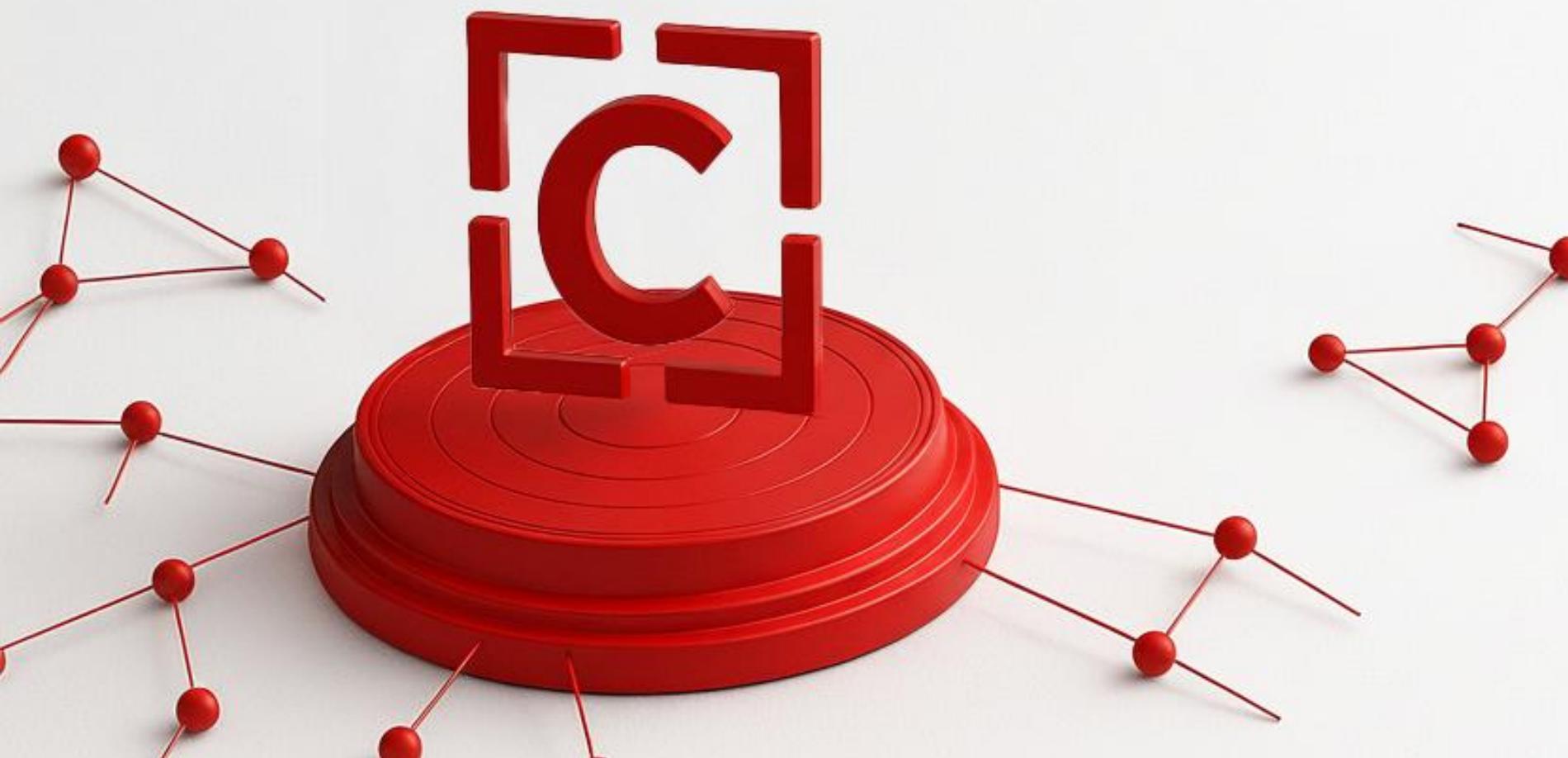
Upcoming Facility

- 55,000 sq. ft. facility with high-speed, state-of-the-art machinery
- Up to 4x increase in production capacity
- Japanese high-precision pick-and-place and X-ray machines
- Conformal coating, automated de-paneling and debugging
- In-house plastic facility with 10 injection-molding machines
- Fully integrated setup enabling consistent, high-quality output



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Business segments



Fintech

- Offers smart IoT-enabled sound boxes for real-time payment alerts
- Instantly announces transaction confirmations through audio notifications
- Enhances customer experience and reduces manual reconciliation efforts.

Smart Meters

- Integrates IoT into existing infrastructure for utility meter automation
- Provides smart metering solutions with real-time data on electricity usage and billing

Agri Tech

- Offers IoT-enabled soil sensors to collect vital soil health data
- Delivers telemetry data to farmers via a cloud-based mobile app
- Helps save time, boost production, and improve farm efficiency

Bespoke IoT

- Develops wireless health monitoring solutions for livestock using IoT
- Provides real-time tracking of animal activity, rumination, and other vital signs
- Alerts farmers to abnormal behavior for timely medical intervention
- Integrates IoT into existing infrastructure for seamless and automated operations

Fintech at a glance

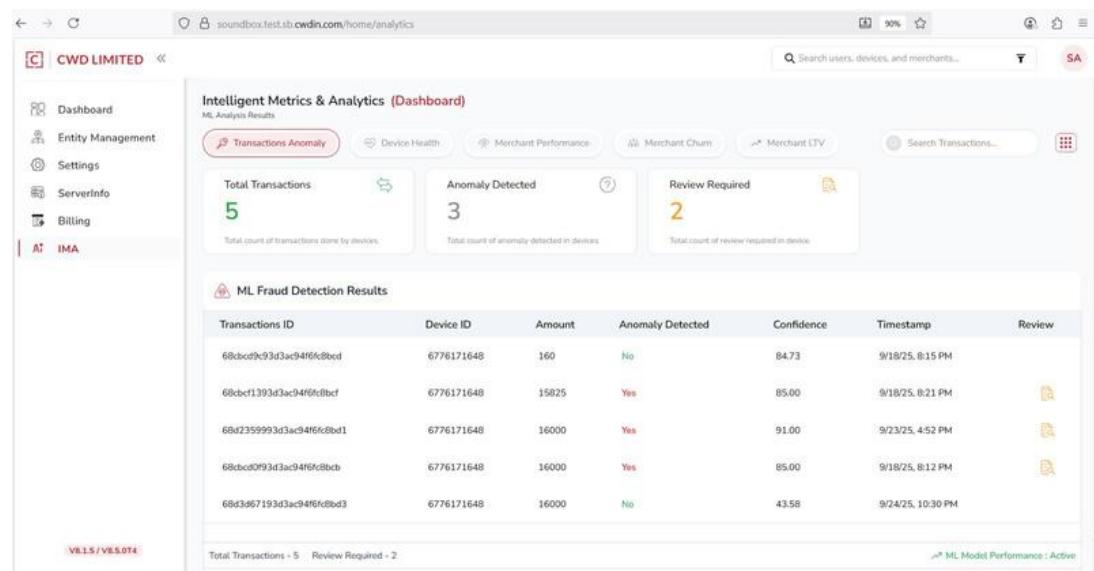
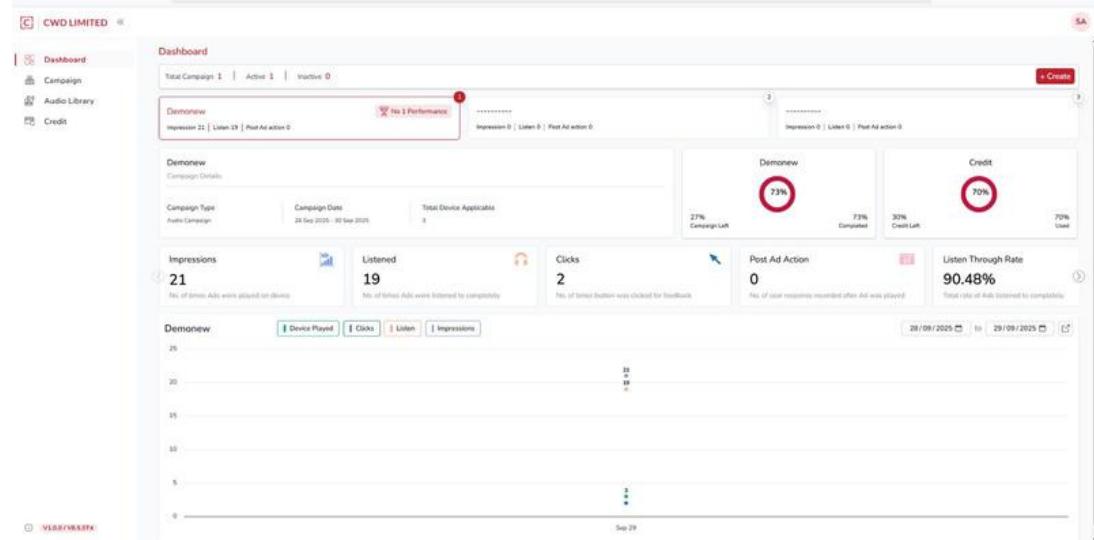
- CWD Ltd. Is establishing itself as India's leading manufacturer of payment sound boxes and provider of allied software solutions that enhance digital payment efficiency.

Key Aspects of Fintech

- **Market Leadership:** Established as the leading provider of UPI-enabled sound boxes in India, delivering end-to-end payment confirmation solutions.
- **Integrated Offering:** Unique edge from combining in-house hardware manufacturing with proprietary software services, ensuring reliability, scale, and cost efficiency.
- **Expanding Digital Payments Tailwind:** Positioned to capitalize on India's accelerating UPI adoption and supportive policy environment, with significant scale-up potential in FY26-27.
- **Strong Customer Stickiness:** Trusted by a growing network of financial institutions and merchants, ensuring recurring demand and long-term relationships.
- **Focused Strategy:** Sharply focused on the payment sound box niche within the broader digital payment's ecosystem – allowing depth, specialization, and faster execution.



Business Vertical – FinTech (Sound Boxes & AD Platform)



Note worthy customers :

- Chosen design cum manufacturer of the country's leading Fintech – PhonePe.
- Chosen for Sound Box and its platform by Leading NBFC – Sriram Finance, PayNearBy, AirPay, Bajaj Finance

| Description | Details |
|-----------------------|-----------------|
| Total Orders Received | 2.1 Million |
| Total Order Value | 172 crores INR |
| Order Delivered | 37.6 crores INR |

Note worthy innovations :

- Industry-First Ad Platform**, shifting to a powerful SaaS/recurring revenue model beyond hardware sales
- Integrating and developing several AI modules for various functions including
 - Merchant Churn Management
 - Device Stability and Predictive Maintenance
 - Anomaly Detection

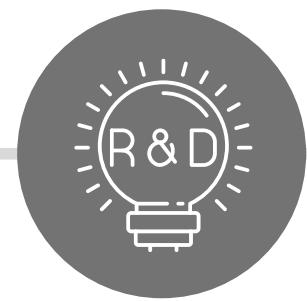
Revolutionizing Fintech with IoT-Driven Soundbox Solutions

Market Leader



- Among India's top players in IoT-enabled smart devices
- Strong presence in fintech and smart infrastructure ecosystem
- Driving sustainable expansion and establishing a robust presence across key global markets

State of the Art R&D Facility



- In-house R&D focused on embedded electronics and IoT innovation
- Patent filings across smart payment and metering technologies

High Entry Barriers



- Proprietary firmware and PCB design capabilities
- End-to-end manufacturing control and system-level IP
- Strong client onboarding cycles and long-term contract

Technology-Driven Customization & Integration

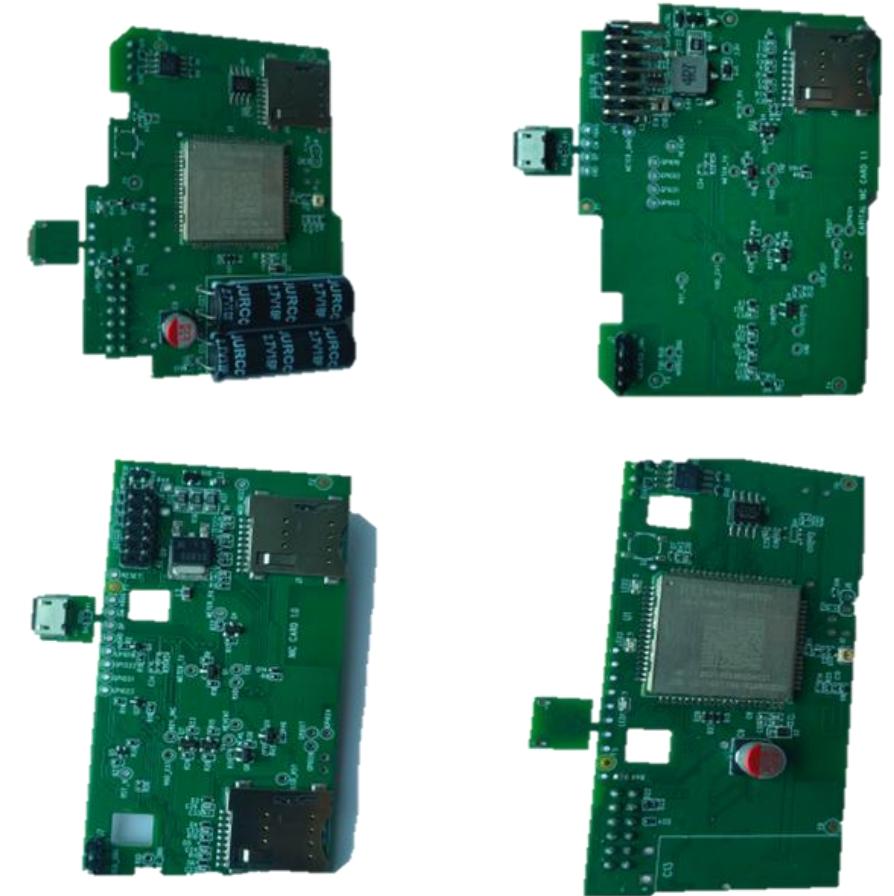


- Tailor-made IoT solutions for BFSI, utilities, and retail
- Seamless integration with existing client systems (UPI, NBFC apps, ERP)

Key Clients



Business Vertical – NIC (Smart Meters) & WMS



- Chosen as design cum manufacturer of the country's leading Smart Meter Communication Systems Provider - CyanConnode
- Meter Integration done with Schnieder, AEW, Capital, Linkwell Systems. System under validation and Pilot

| Description | Details |
|-----------------------|---------------------|
| Total Orders Received | 1 Million |
| Total Order Value | ~ 45 crores INR |
| Order Delivered | Certification Stage |

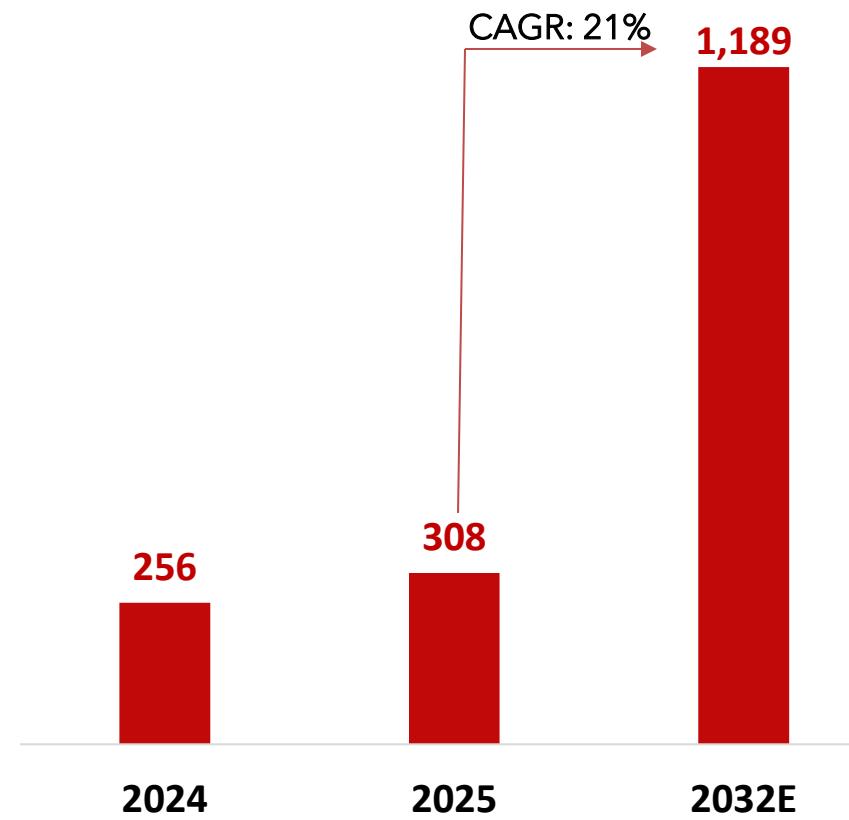


- Chosen for design and manufacturing of WMS by Jio. System design done and under test by Jio and Govt of UP.
- Chosen by Qatar based Syook for design and manufacturing of Personal Safety device. System under certification for ATEX and Peso .

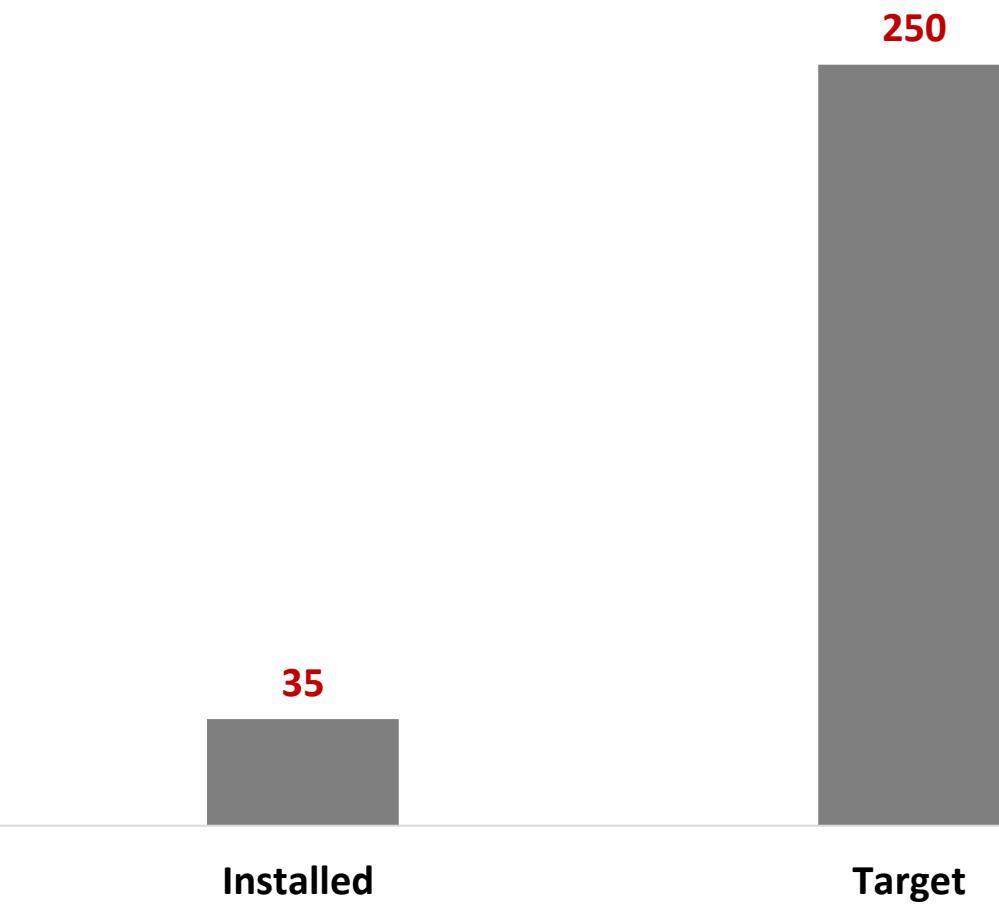
| Description | Details |
|-----------------------|---------------------------|
| Total Orders Received | 15000 WMS and 5000 units |
| Total Order Value | 9.25 crores INR (Phase 1) |
| Order Delivered | Pilot Stage |

Business Vertical – NIC (Smart Meters)

Indian Smart Electricity Meter Market
 (in USD Millions)



National Smart Meter Rollout Status
 (in Millions)



- Rising adoption of IoT-enabled and cloud-connected smart meters enabling real-time monitoring and better energy management.
- Strong government push through RDSS with large-scale funding and policy support accelerating nationwide rollout.
- Alignment with smart city and renewable energy goals driving demand for advanced metering infrastructure.

Source : Prescient & Strategic Intelligence

- Smart meter installations reached ~35 million in FY25, still far below the expanding target of 250 million—indicating a massive multi-year deployment opportunity.
- With RDSS timelines likely extending to FY27-28, the market is shifting from tendering to large-scale execution, opening strong demand for system integrators and solution providers.
- Growing focus on consumer engagement and billing efficiency improvements creates substantial opportunities for analytics, software, and service players within the smart metering ecosystem.

Source : Mercom India Research

Business Vertical – Agri Tech & Bespoken IOT

Key Aspects of Agri Tech

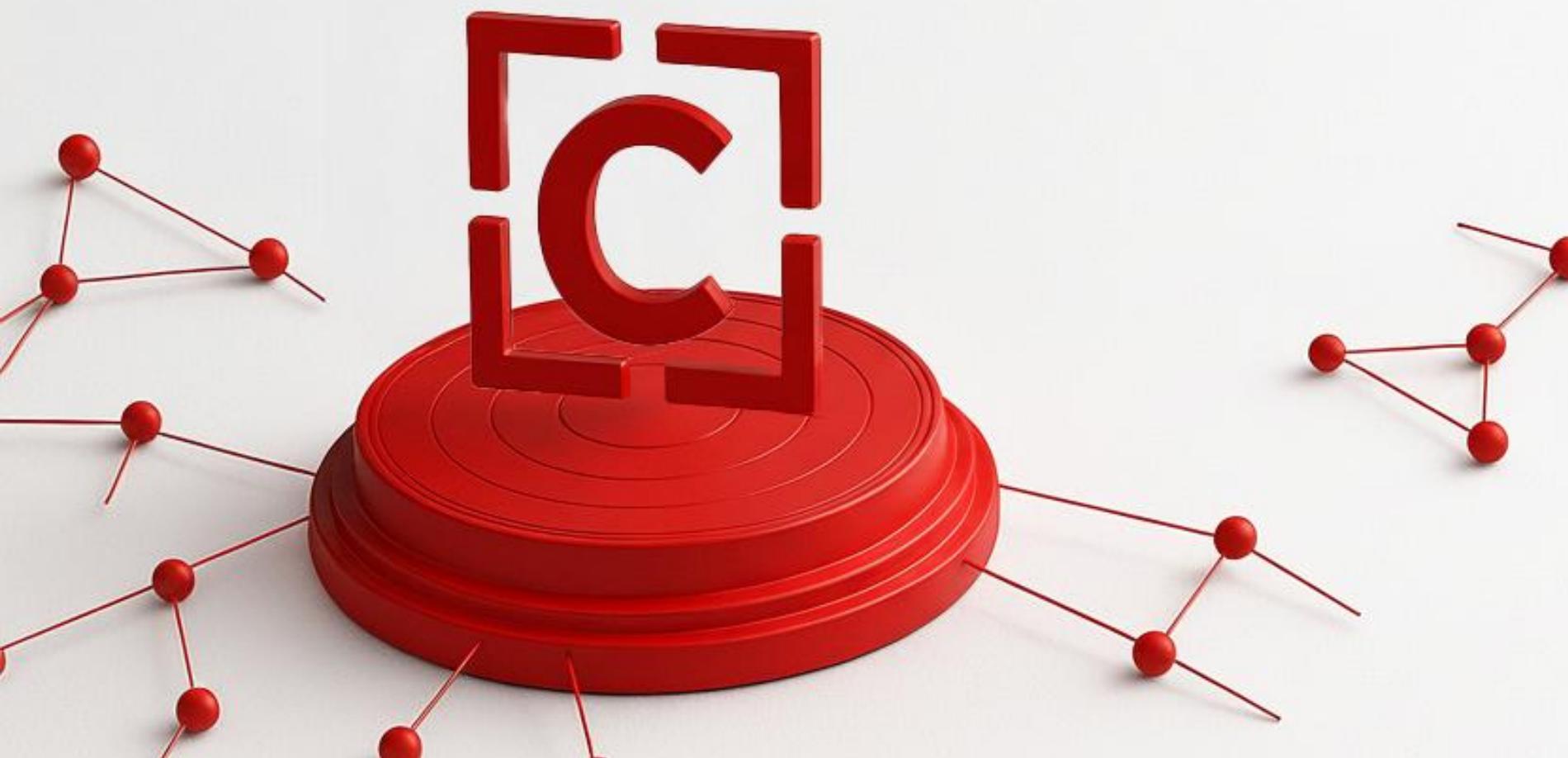
- **Innovative Farm Intelligence:** Deploys IoT-enabled soil sensors to monitor critical soil parameters, offering actionable insights for precision farming
- **Digital Integration:** Cloud-based data analytics platform helps farmers track crop health, irrigation, and yield trends in real time
- **Productivity Enhancement:** Enables optimized fertilizer use, water management, and resource planning – improving yields and reducing costs
- **Scalable Rural Reach:** Designed for both small and large farms with modular solutions adaptable to various crop cycles
- **Sustainability Focus:** Supports data-driven agriculture practices that conserve soil health and promote long-term ecological balance

Key Aspects of Bespoke IOT

- **Customized IoT Ecosystems:** Designs end-to-end wireless monitoring systems tailored for specific industry needs such as livestock, logistics, or manufacturing
- **Advanced Health Analytics:** Enables real-time monitoring of animal health and behavior using multi-sensor data streams
- **Automation Enablement:** Seamlessly integrates with existing farm or factory operations to automate alerts and interventions
- **Cross-Industry Adaptability:** Proven use cases in agriculture, energy, and industrial automation – demonstrating solution flexibility
- **Technology Edge:** Combines proprietary hardware, embedded software, and AI-based analytics to deliver reliable, low-latency IoT performance

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Income Statement

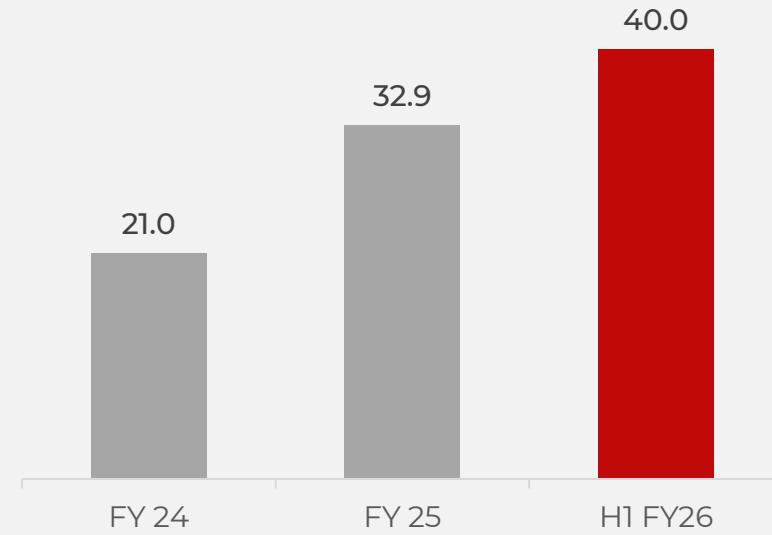
| ₹ crores unless otherwise mentioned | | | | | | |
|---|-------|-------|---------|---------|----------------|--|
| Particulars | FY24 | FY25 | H1 FY25 | H1 FY26 | YoY Change (%) | |
| Revenue from operation | 21.0 | 32.9 | 6.6 | 40.0 | 511% | |
| Cost of materials consumed including finished goods and WIP | 11.6 | 12.0 | 3.6 | 28.7 | 700% | |
| Employee benefits expense | 2.7 | 4.5 | 1.6 | 1.4 | (12%) | |
| Total operating expenses (incl. other expenses) | 15.7 | 25.8 | 6.5 | 32.7 | 400% | |
| EBIDTA | 5.3 | 7.1 | 0.0 | 7.4 | - | |
| EBIDTA Margin | 25.4% | 21.7% | 0.3% | 18.4% | - | |
| Other income | 0.3 | 0.9 | 0.4 | 1.1 | 170% | |
| Finance costs | 2.9 | 2.9 | 0.7 | 1.7 | 126% | |
| Depreciation | 1.1 | 1.7 | 1.4 | 0.7 | (48%) | |
| Profit before tax | 1.6 | 3.5 | (1.7) | 6.1 | N.A. | |
| Tax expenses | 0.5 | 0.9 | 0.1 | 1.9 | 1617% | |
| Profit after tax | 1.1 | 2.5 | (1.8) | 4.2 | N.A. | |
| PAT Margin | 5.4% | 7.6% | - | 10.5% | - | |
| EPS (₹) | 3.1 | 6.6 | (5.1) | 9.7 | N.A. | |

Balance Sheet

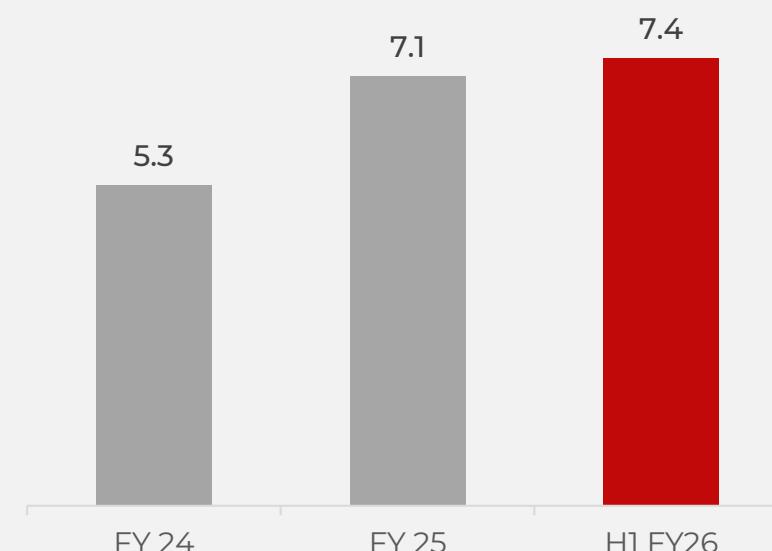
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|-------------------------------------|-------------|-------------|-------------|--------------|
| Assets | FY24 | FY25 | H1 FY25 | H1 FY26 |
| PPE | 2.6 | 3.9 | 2.4 | 17.7 |
| Intangible Assets & Goodwill | 6.8 | 4.3 | 5.5 | 5.5 |
| Capital work-in-progress | 3.1 | 4.4 | 4.4 | 6.4 |
| Non-current investments | - | - | - | 54.1 |
| Other Non-current assets | 2.5 | 4.0 | 2.4 | 6.7 |
| Cash and investments | 5.4 | 27.3 | 5.3 | 10.0 |
| Trade Receivables | 13.3 | 17.2 | 13.0 | 27.8 |
| Inventories | 10.5 | 18.6 | 10.9 | 34.7 |
| Short-term loans and advance | 2.9 | 3.0 | 3.3 | 13.9 |
| Other current assets | 0.1 | 2.0 | 0.2 | 7.6 |
| Total | 47.1 | 84.6 | 47.4 | 184.4 |
| Equity and Liabilities | | | | |
| Shareholder's funds | 28.5 | 58.4 | 33.0 | 104.4 |
| Trade payables | 1.4 | 12.4 | 1.2 | 10.7 |
| Short-term borrowings | 8.8 | 5.0 | 6.0 | 50.7 |
| Long-term borrowings | 3.8 | 3.6 | 3.7 | 11.9 |
| Other Non-Current Liabilities | 0.5 | 0.8 | 0.8 | 1.0 |
| Other Current Liabilities | 4.1 | 4.4 | 2.8 | 5.7 |
| Total | 47.1 | 84.6 | 47.4 | 184.4 |

Financial Analysis

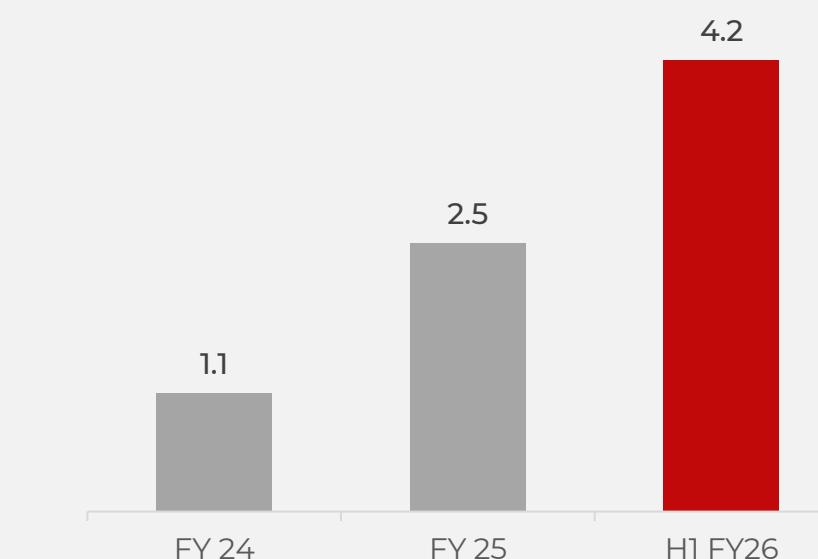
Revenue from operations (₹ crs.)



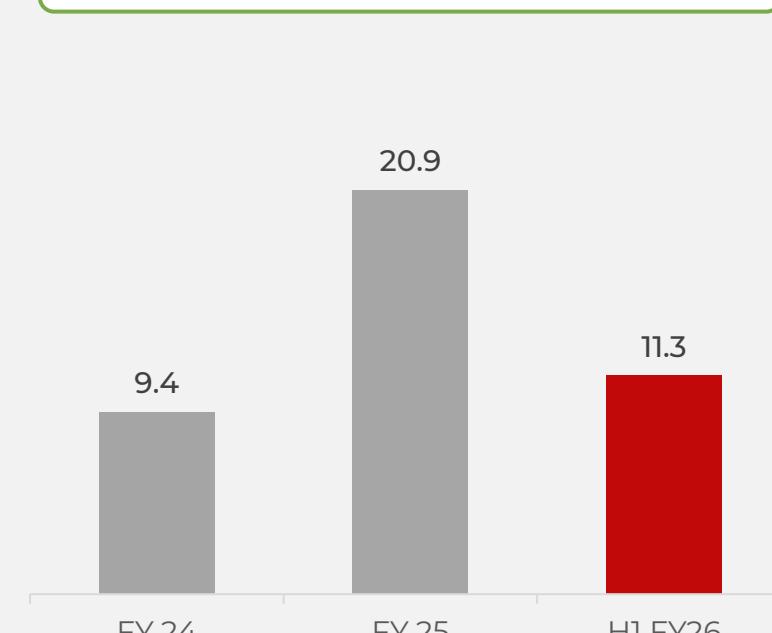
EBITDA (₹ crs.)



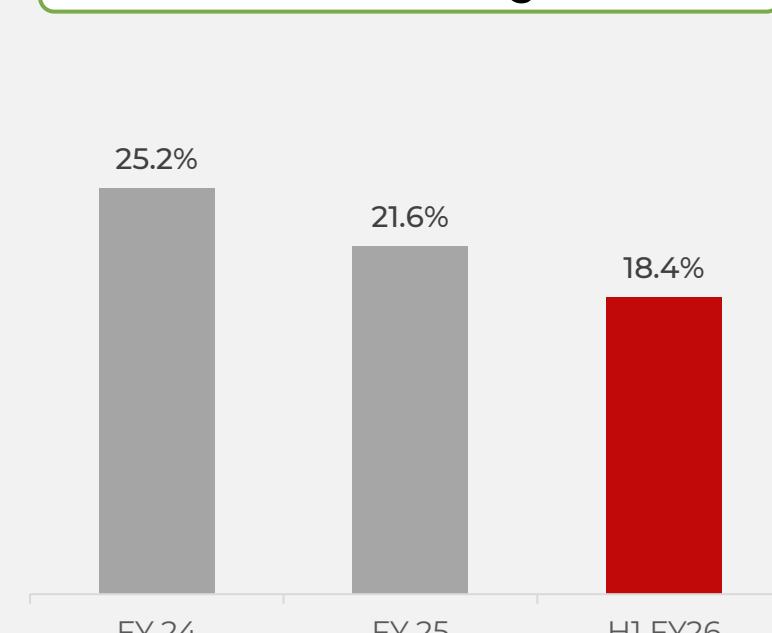
Profit After Tax (PAT) (₹ crs.)



Gross Profit (₹ crs.)



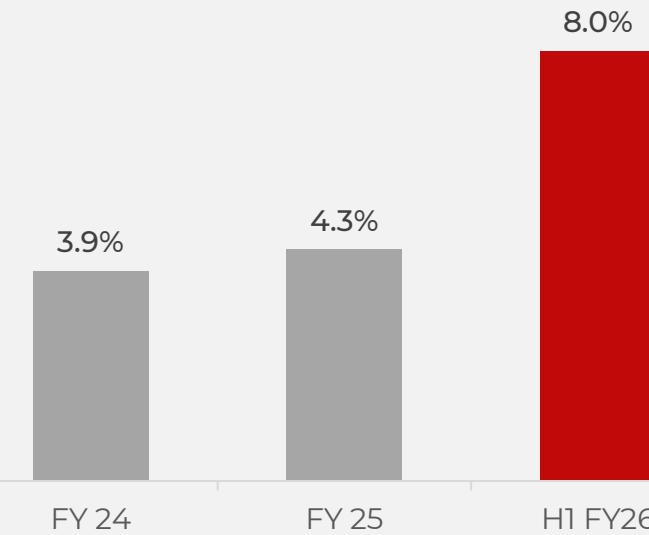
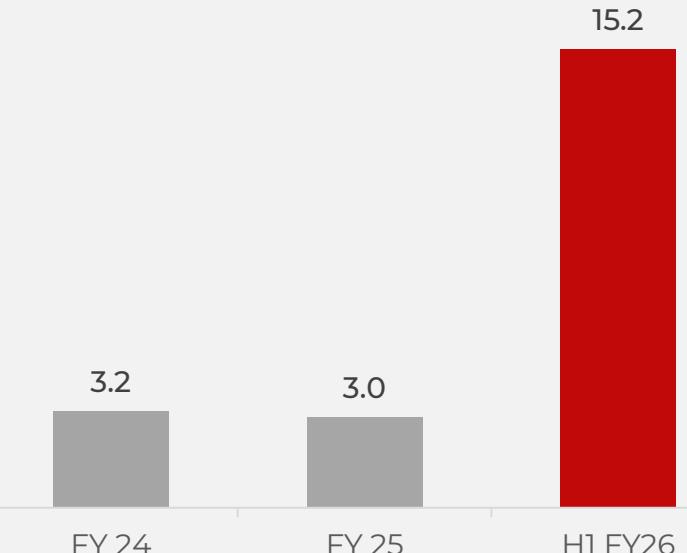
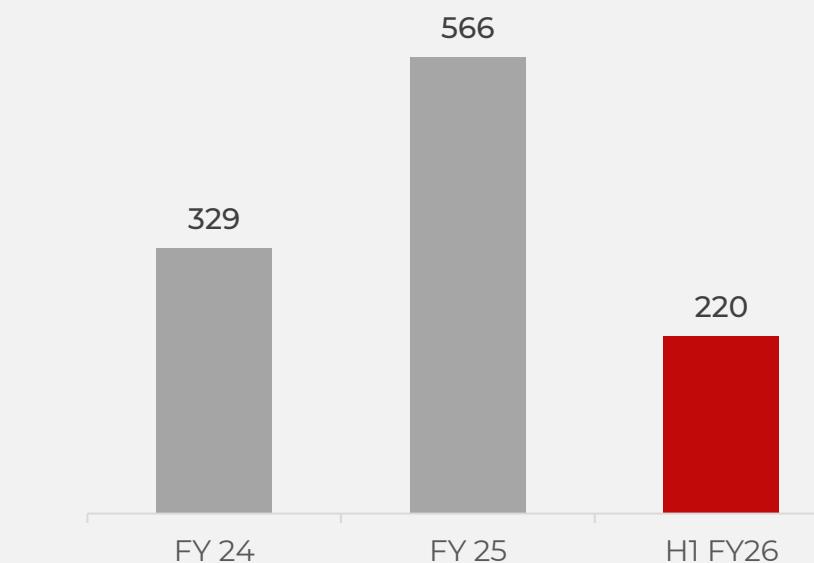
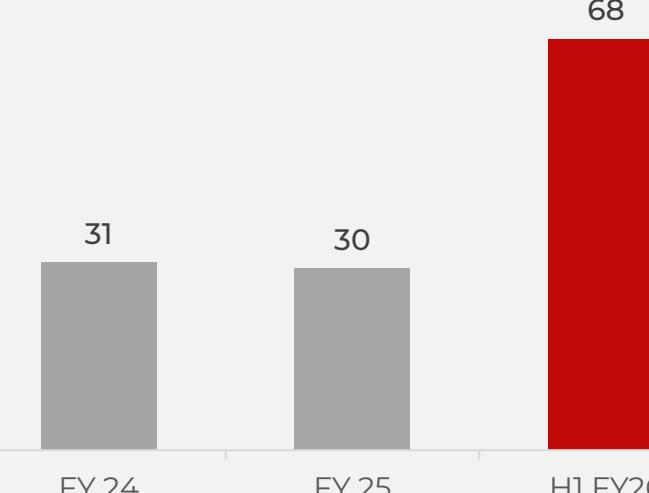
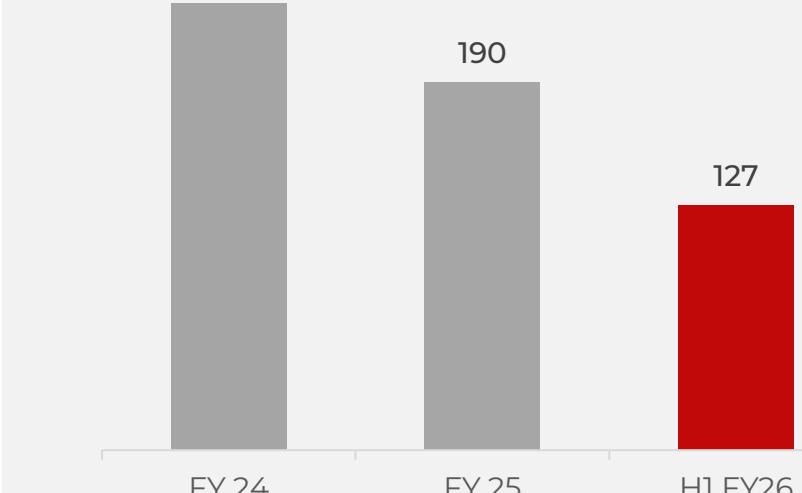
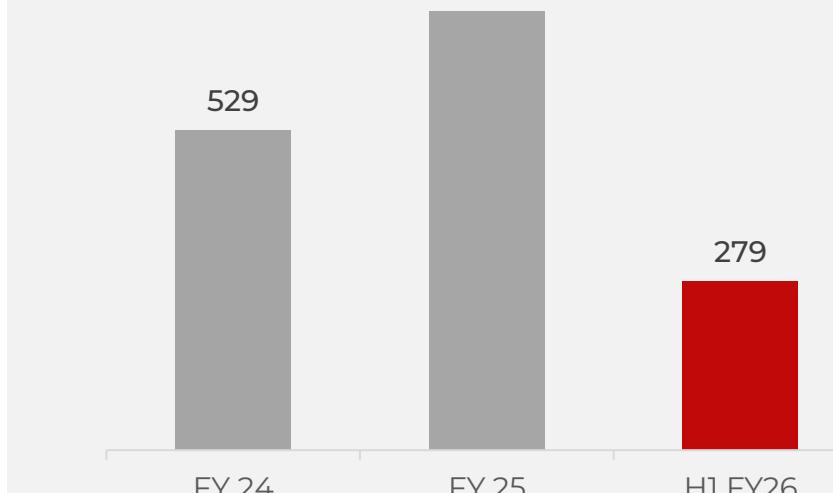
EBITDA margin



PAT margin

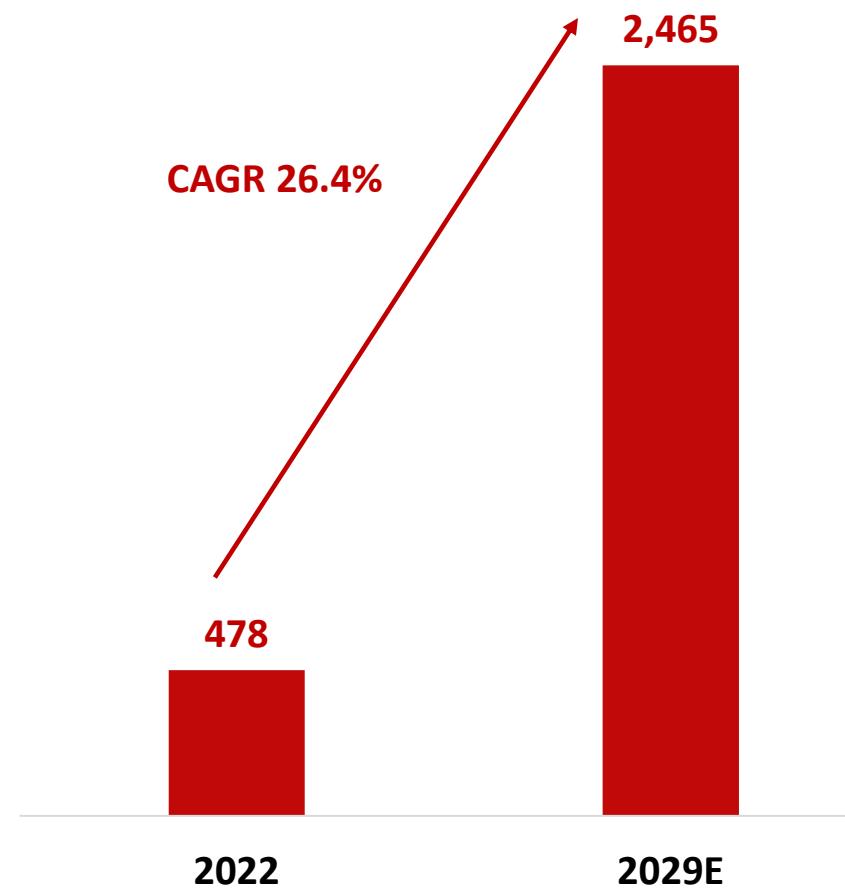


Financial Analysis

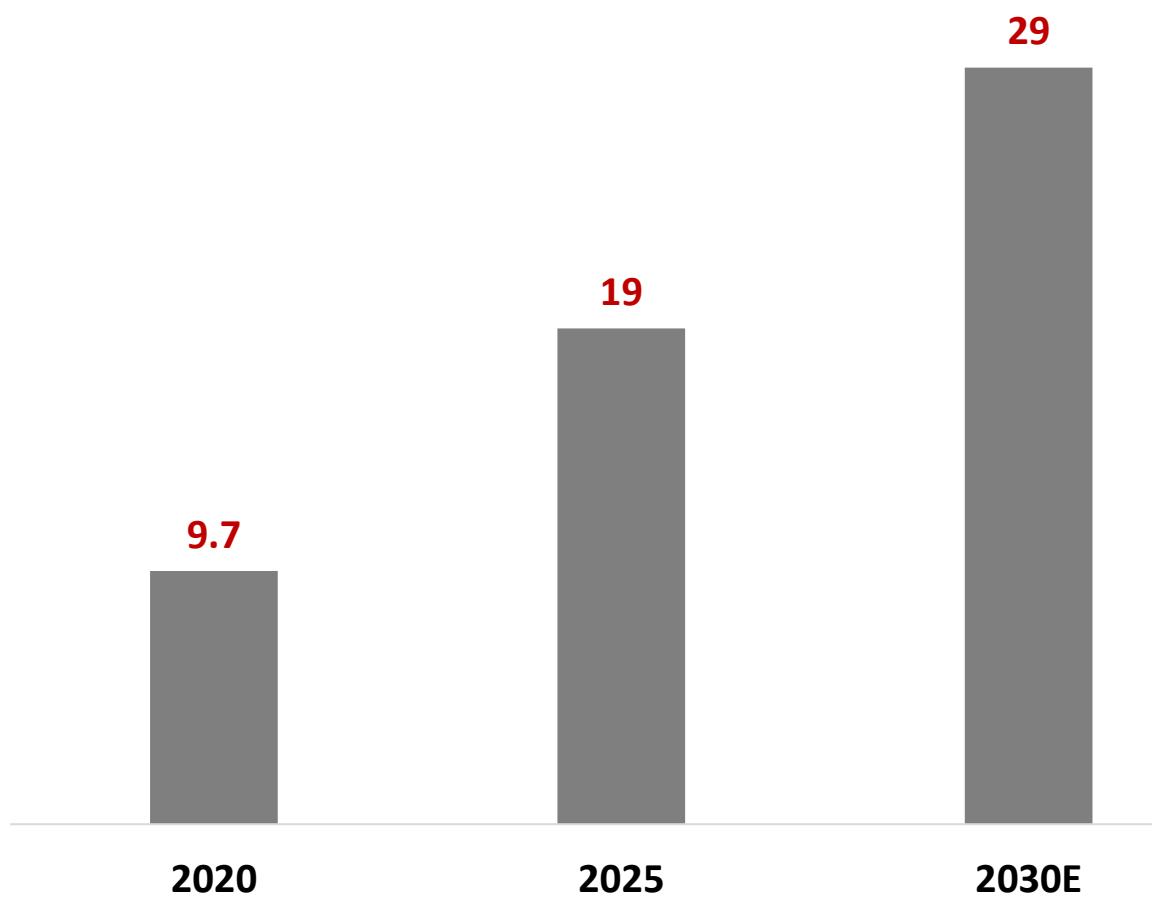
RoE¹

CAPEX (₹ crs.)

Inventory Days²

Payable Days²

Debtor Days²

Cash Conversion cycle²


IoT Market Outlook

Global IoT Market
(in USD Billions)



Number of IoT Devices
(in Billions)



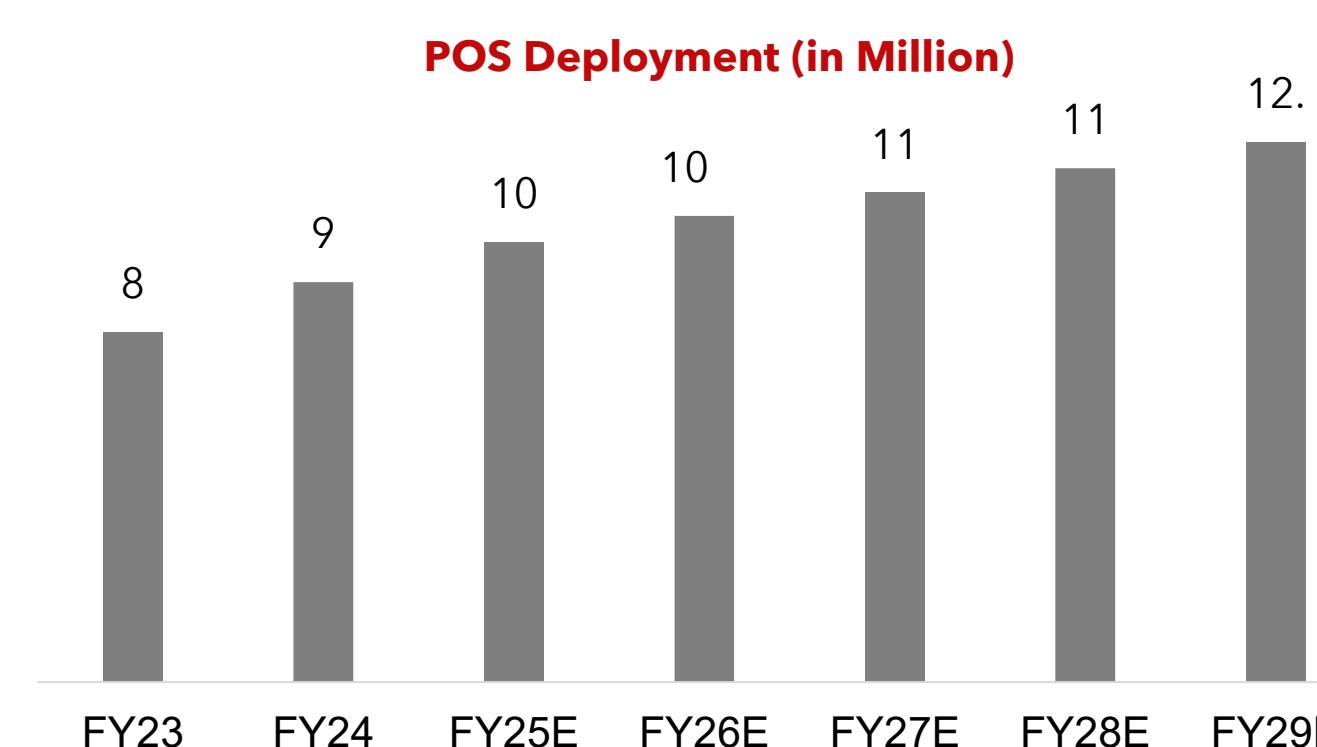
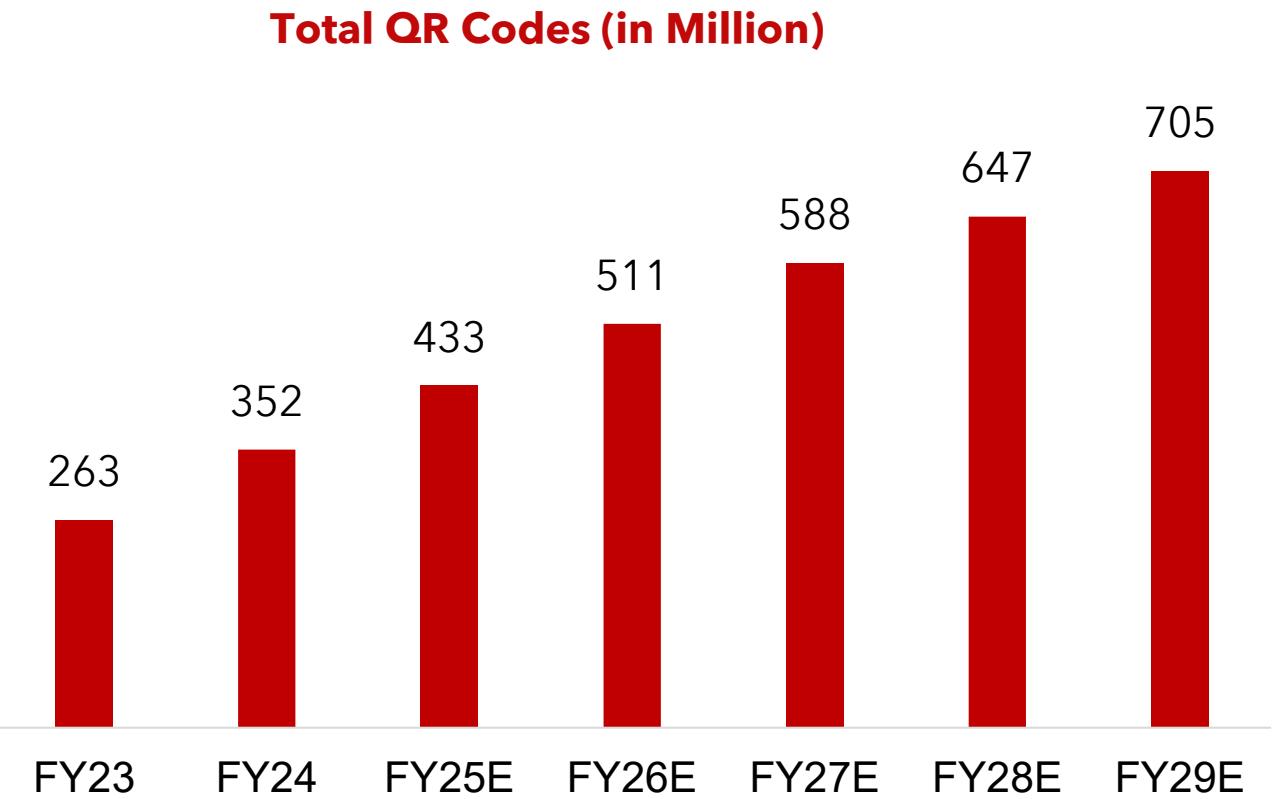
- Rising trend for smart city solutions has encouraged stakeholders to bolster their penetration across untapped areas.
- Footfall of smart meters, smart light and sensors will further gain prominence from the demand for smart homes and buildings.
- With the implementation of smart technologies, industry players anticipate Internet of Things (IoT) market share to gain significant traction.

Source : Fortune Business Insights

- **Explosive Market Growth:** Global IoT devices expected to triple from 9.7B (2020) to >29B by 2030.
- **Universal Applicability:** IoT adoption is industry-agnostic, and so is our approach.
- **Consumer-Led Expansion:** By 2030, the consumer segment will drive ~60% of IoT demand (~17.4B devices).

Source : www.statista.com

Next-Gen Payments: QR, Soundboxes & Soft POS (1/2)



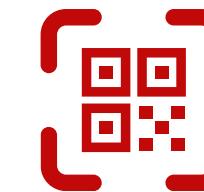
Factors Driving 50%+ CAGR in QR Deployment:



Smartphone + Network Boom: Affordable smartphones and deep 4G/5G penetration are bringing millions of Tier II/III consumers online.



UPI Advantage: NPCI's UPI rails enable instant, interoperable, zero-MDR payments, reinforced by Digital India and regulatory tailwinds.



QR-Led Scale: Static QR codes replace costly POS terminals, i.e. fast, frictionless merchant onboarding at minimal cost.

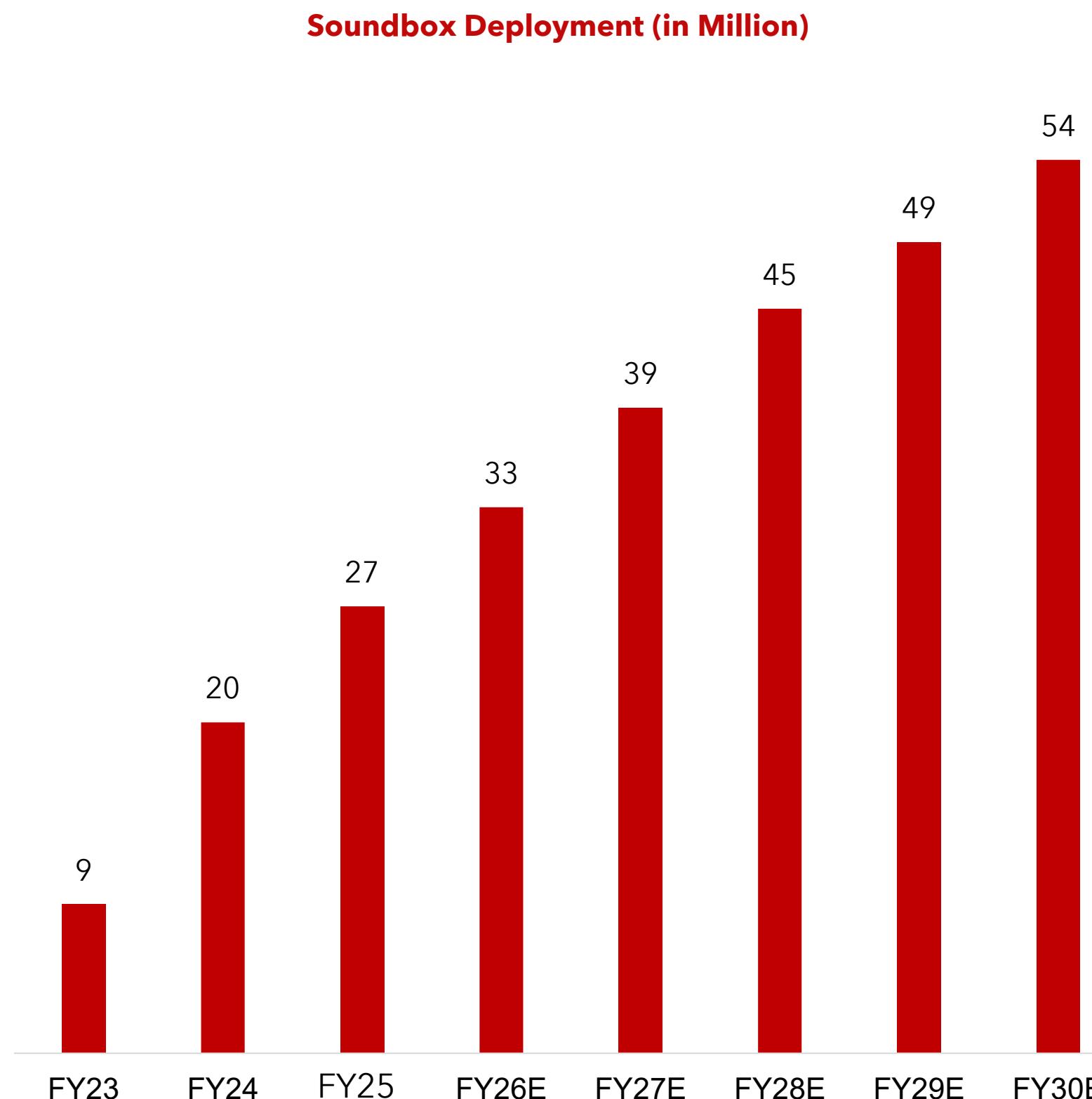


Merchant Economics: High MDR, setup complexity, and rentals make POS unattractive; QR emerges as the low-cost, scalable alternative.



Rising Penetration: Together, these forces are accelerating digital payment adoption across India.

Next-Gen Payments: QR, Soundboxes & Soft POS (2/2)



Source : RBI, PwC analysis



Voice-Enabled Soundboxes: Gaining rapid adoption among high-footfall merchants by delivering instant payment confirmations, reducing errors/fraud, and enhancing trust for both merchants and customers.



Recurring Revenue Model: Rental-based soundboxes act as a stickiness lever, locking in merchant loyalty, reducing churn, and creating predictable recurring revenue streams.



Soft POS Advantage: Software-based POS on off-the-shelf devices eliminates the need for costly dedicated hardware, lowering entry barriers and accelerating merchant adoption.



UPI-Led Growth Tailwind: With QR code deployments growing at 50%+ CAGR (outpacing POS adoption), merchants are embracing voice-enabled soundboxes and soft POS solutions as the default for seamless, real-time digital payments.



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