CONCORD
CONTROL SYSTEMS LIMITED
(formerly known as Concord Control Systems Private Limited)

CONCORD\BSE\17\2025-26 May 17, 2025

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001, Maharashtra

Scrip Code: 543619; **Symbol:** CNCRD, **ISIN**: INE0N0J01014

Sub: Investor Presentation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In continuation to our letter no. CONCORD\BSE\11\2025-26 dated May 15, 2025, please find enclosed revised Investor Presentation titled "Concord Control Systems Limited, Investor Presentation – H2FY25.

The aforementioned presentation is also being uploaded on the company's website i.e. www.concordgroup.in

We request you to please take the same on record.

Thanking You,

Yours' Sincerely,

for Concord Control Systems Limited

PUJA GUPTA
Digitally signed by PUJA GUPTA
Date: 2025.05.17 14:24:55 +05'30'

Puja Gupta
Company Secretary and Compliance Officer
M. No. A28664

CNCRD

CONCORD CONTROL SYSTEMS LIMITED

TRANSFORMING RAILWAYS, TRANSFORMING INDIA

Investor Presentation

H2 & FY2025

Refer to Disclaimer Slide

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CONCORD

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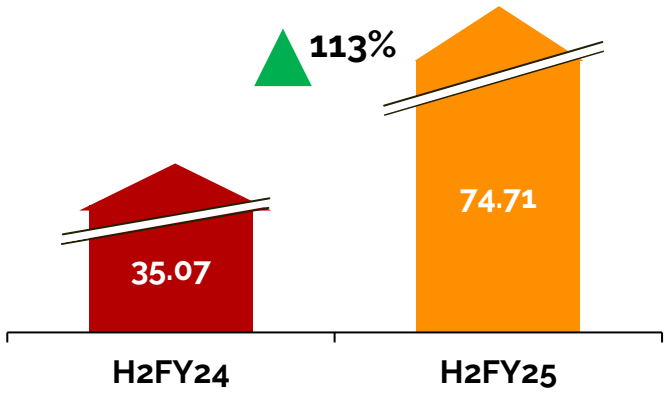
Key Highlights

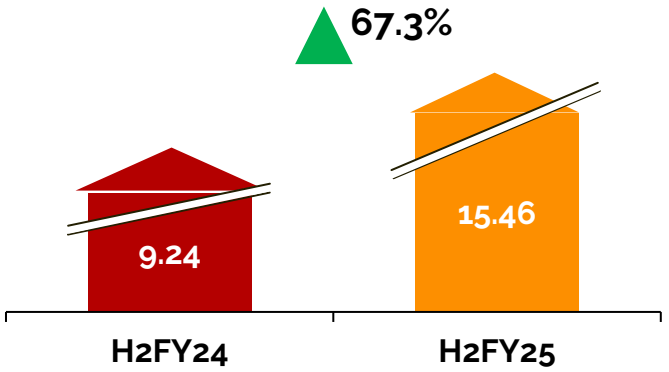
KEY FINANCIAL HIGHLIGHTS – H2FY25

CONSOLIDATED

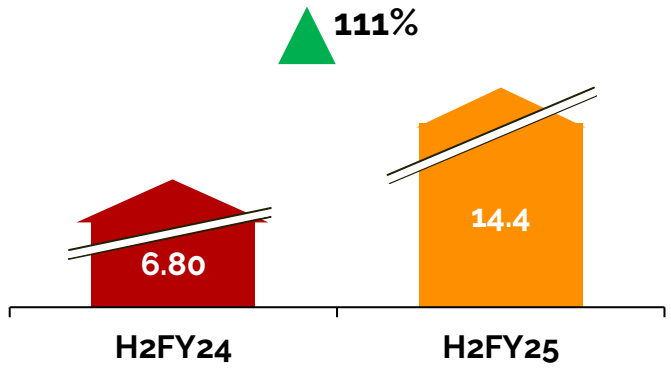
Revenue (Rs. Cr)



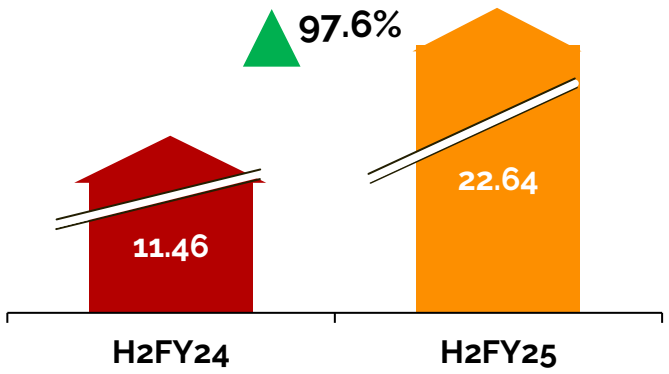
EBITDA (Rs. Cr)



Net Profit (Rs. Cr)



EPS (Rs.)



KEY BUSINESS HIGHLIGHTS – FY25
CONSOLIDATED

Revenue

₹ 124.5 Cr

Company has achieved 124.5 Cr Revenue in FY25

Increase of 90%

Net Profit

₹ 22.6 Cr

Net Profit increased by 77% YoY

Order Book
As on 31st Mar 2025

₹ 212.5 Cr

Order Book increased to ₹212.54 Cr vs. ₹ 196.5 Cr as on 31st Mar 2024

Increase of ~8%

Debt / Equity

NIL

Debt to Equity is 0.003%

Vs. 0.06% in FY24

INCOME STATEMENT – H2FY25

CONSOLIDATED

Amounts in Cr	H2FY25	H1FY25	H2FY24	YoY%	HoH%	FY25	FY24	YoY%
Revenue From Operations	**74.71**	**49.75**	**35.07**	**113.02%**	**50.16%**	**124.46**	**65.52**	**89.97%**
Total Expenditure	**59.25**	**35.55**	**25.83**	**129.40%**	**66.66%**	**94.80**	**48.34**	**96.12%**
EBITDA	**15.46**	**14.20**	**9.24**	**67.25%**	**8.86%**	**29.66**	**17.18**	**72.66%**
EBITDA Margin (%)	***20.69%***	***28.54%***	***26.36%***			***23.83%***	***26.22%***	
Other Income	**2.32**	**1.17**	**0.66**	**252.08%**	**98.59%**	**3.49**	**1.09**	**220.92%**
Depreciation	**0.89**	**0.77**	**0.33**	**173.62%**	**16.12%**	**1.66**	**0.53**	**213.54%**
PBIT	**16.89**	**14.60**	**9.58**	**76.37%**	**15.66%**	**31.49**	**17.74**	**77.55%**
Interest	**0.20**	**2.33**	**0.09**	**137.97%**	**-91.24%**	**2.53**	**0.15**	
Profit/Loss from Assoc. Ent.	**- 0.36**	**- 0.17**	**- 0.17**	**110.73%**	**116.32%**	**- 0.53**	**- 0.23**	**124.43%**
Profit Before Tax	**16.33**	**12.11**	**9.32**	**75.17%**	**34.81%**	**28.44**	**17.36**	**63.84%**
Tax	**2.34**	**3.45**	**2.52**	**-7.13%**	**-32.15%**	**5.78**	**4.55**	**27.14%**
Profit After Tax	**13.99**	**8.67**	**6.80**	**105.63%**	**61.45%**	**22.65**	**12.81**	**76.87%**
PAT Margin (%)	***18.73%***	***17.42%***	***19.40%***			***18.20%***	***19.55%***	
Profit Transferred to Minority Interest	**- 0.15**	**0.15**	**-**	**-**		**-**	**-**	**-**
Pre-Acquisition Profits attributable to Parent transferred to Cost of Control	**- 0.24**	**0.24**	**-**	**-**		**-**	**-**	**-**
Profit/ for the Year	**14.38**	**8.28**	**6.80**	**111.31%**	**73.65%**	**22.65**	**12.81**	**76.87%**
Earnings Per Share (Rs.)	**22.64**	**14.49**	**11.46**	**97.56%**	**56.25%**	**37.13**	**21.97**	**69.00%**

90%

Revenue YoY

73%

EBITDA YoY

77%

PAT YoY

ORDER BOOK BREAKUP

Particulars (Amount in Rs. Cr)	FY23	FY24	FY25
Opening Order Book	30.06	182.91	196.57
Total Orders Received	57.04	98.45	141.56
Total Orders Executed	50.20	84.80	125.59
Closing Order Book (Consolidated)	**36.91**	**196.57**	**212.54**

MANAGEMENT COMMENTARY

As you must have seen from the results published, FY25 has been an exciting year for us. On the financial front we have reached a revenue threshold of Rs 124 crore for FY25 with EBITDA of Rs 29.6 crore which translates to EBITDA Margin of 23.83%, excluding Other Income, and Net Profit of Rs 22.6 crore which translates to a PAT Margin of 18.2%. Our EBITDA Margin for the year is in line with our broad guidance of 22-25%.

For H2FY25, compared to H1FY25 owing to consolidation effect in this financial year, our Revenue stood at Rs 74.7 crore which is a growth of 50% HoH while Net Profit stood at 13.9 crore which is a growth of 61.5% HoH.

During the year we received orders to the tune of Rs 141.5 cr. As of 31st March our unexecuted order book stands at Rs 212.5 cr which is nearly 1.7x our FY25 revenues. We are also expecting further order inflows during the year from our existing business as well as our new businesses including new Metro Business, the Concord Lab to Market business as well as in the DPWCS.

In FY25 we entered into a Transfer of Technology agreement with a German company for the metro business. This ToT is in the area of Overhead Monitoring systems for real time wire monitoring, precise diagnostics and actionable alerts essential for seamless operations. This business as of today has an opportunity size of approximately Rs 250 crore till FY30. We have already received interest and enquiries in this businesses and are actively pursuing orders.

Further in our Kavach business i.e. Progota India Pvt Ltd, we are soon to receive section allocation for field trials and tenders are expected for the same. Our prototype is also under evaluation by RDSO for Kavach 4.0.

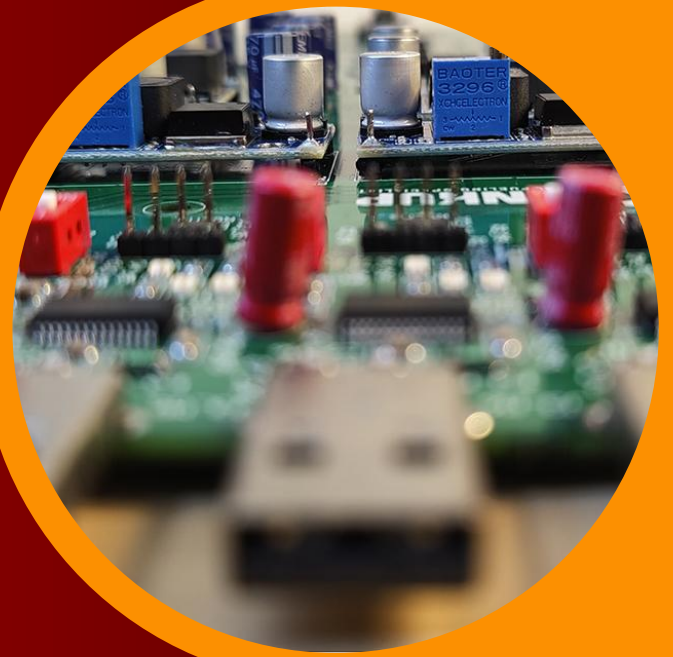
In the DPWCS Business, which is the Super Anaconda, under advanced rail controls, the product and solution has come under serious reckoning by the Railways led by the safety criteria and speed for freight movement. It can be a significantly large opportunity for fitment into existing as well new locomotives. The opportunity size in this business over the next 5-6 years is approximately Rs 2500 cr.

Further we have also taken up the process of amalgamating Advanced Rail Control Pvt Ltd, which was a 90% subsidiary into the company. The 10% equity of the former promoter will be swapped with Concord control systems Ltd. This will enable easier compliances from a regulatory, business and reporting standpoint.

Our wheel impact load detector system under Concord Lab to Market Innovations Pvt Ltd which is our 49% associate company has received initial orders and we are positive about this business scaling up further. The opportunity size in this business over the next 5-6 years stands at approximately Rs 2000 cr.

With all these developments and efforts being taken up by us, We continue to stick to our guidance of 40-50% Revenue CAGR for the next 3-5 years.

About us



ABOUT US

- The company started its operations with **manufacturing and supply of Coach related and Electrification products for Indian Railways and other Railway Contractors**.
- The company is **transitioning from being a Product/Equipment Supplier to a Solution Provider for Indian Railways**
- Approved vendor of Research Design and Standards Organization (RDSO), Chitranjan Loco Works (CLW), Integral Coach Factory (ICF)
- ISO 9001:2015 certified organization by TUV- SUD South Asia Pvt. Ltd.
- Manufacturing plants located at Lucknow, Bengaluru (Advanced Rail) & Hyderabad (Progota India)
- R&D capabilities include product engineering, product simulation, prototyping and testing
- Currently developing product prototype of Control and Relay Panels, having received Capacity cum Capability Assessment certificate from RDSO

Company incorporated in 2011

OEM to Indian Railways

Approved Vendor of RDSO, CLW & ICF

Inhouse Research & development

ISO: 9001:2015 certified organization

Transfer of Technology with a Spanish Company

Rs. 124.5 Cr Consolidated Revenue (FY25)

MANUFACTURING FACILITIES

- Lucknow, Uttar Pradesh (2 Units)
- Bangalore, Karnataka (Advanced Rail)
- Hyderabad, Telangana (Progota India)

Facility

- 4 manufacturing facilities situated at Lucknow (2 Units), Bangalore (Advanced Rail) and Hyderabad (Progota India) respectively
- Manufacturing units include a well-equipped laboratory, modern technology and testing equipment to ensure that the products confirm with the predetermined standards.
- Research and development team dedicated towards developing new products or improving existing products

Testing Equipment

- Process testing is performed during the production of the product, to work out errors in productivity. Strictly ensuring visual as well as technical testing.
- Use of calibrated instruments to maintain test quality. Calibration of the equipment is being done annually, and slip is being pasted on the equipment.

RESEARCH & DEVELOPMENT

- Dedicated team towards developing new products or improving existing products
- R&D capabilities include product engineering, product simulation, prototyping and testing which are mainly undertaken at our manufacturing facilities.
- Currently developing several new products like product prototype of Control and Relay Panels and has received Capacity cum Capability Assessment certificate for the same from RDSO.

OUR JOURNEY

2025

Technology Transfer Agreement with German Firm under Make in India

Entry into Metro Business

Acquired balance 1**0% stake** in Advanced Rail Controls Private Limited

2024

Acquired **90% stake** in Advanced Rail Controls Private Limited

2023

Acquired **26% stake** in Progota India Private Limited

Acquired **50% stake** in Concord Lab to Market Innovations Private Limited

2022

Listed on SME platform of **BSE Limited on 10th October, 2022**

2014

Received RDSO (Research Designs & Standards Organisation) Approval for manufacturing and supply of Tensile Load Testing Machine for Porcelain & Composite Insulators before Installation of Electrical lines

Company got **approval to Supply Brushless Dc Carriage Fans to Indian railways** when it changed its technology of fans from normal DC to Brushless DC

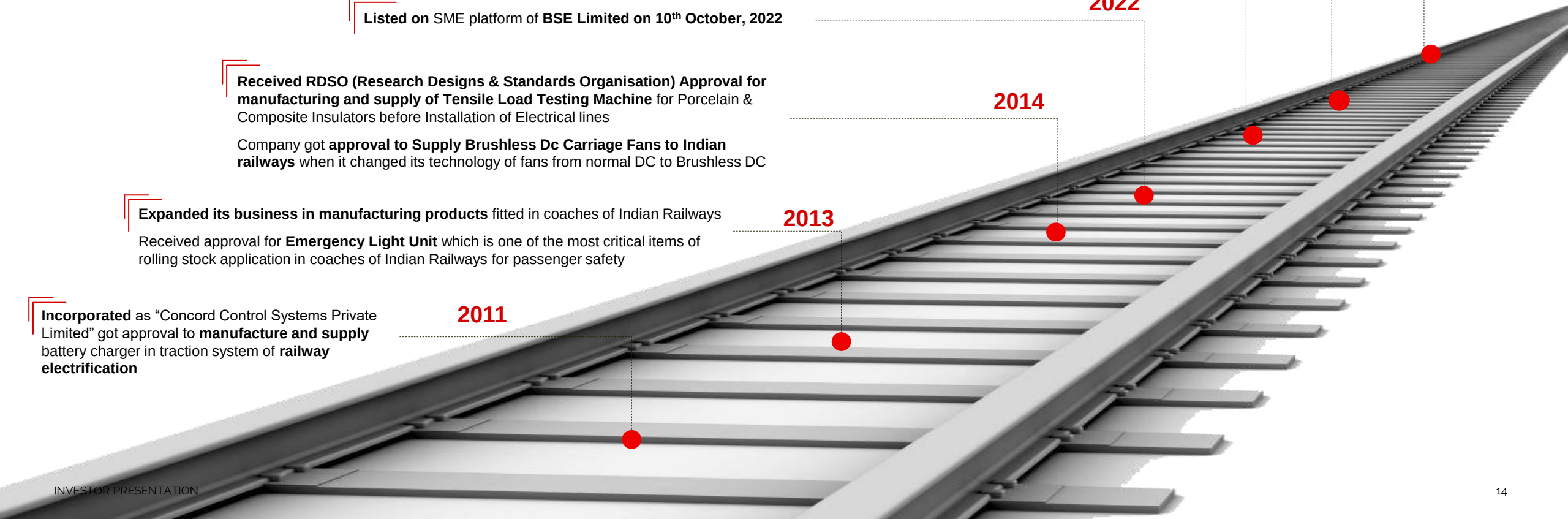
2013

Expanded its business in manufacturing products fitted in coaches of Indian Railways

Received approval for **Emergency Light Unit** which is one of the most critical items of rolling stock application in coaches of Indian Railways for passenger safety

2011

Incorporated as “Concord Control Systems Private Limited” got approval to **manufacture and supply** battery charger in traction system of **railway electrification**



CORE TEAM

Mr. Nitin Jain

Joint Managing Director

Mr. Nitin Jain, graduated from Siddaganga Institute of Technology, Tumkur is a success-driven, visionary, and highly committed professional.

He is a profound mechanical engineering professional, having involved himself for decades in this field to serve the nation and its people in the best possible way.

He strives every day to exceed the expectation of his clients by introducing innovative quality products to the market.

He takes complete involvement in guiding the team to meet the benchmarks

Encourages high-quality communication and professionalism to foster teamwork.

Well-equipped in providing top-notch leadership and services within the organization with expertise in planning and setting long-term strategic goals.

Mr. Gaurav Lath, post graduated from Narsee Monjee Institute of Management Studies, Mumbai where he specialized in the field of business management.

With more than two decades of experience in this field, His vision is to supply quality and innovative products to the industry

He is an experienced Director with a demonstrated history of working in the oil & energy industry as well.

With strong professional skills in Negotiation, Customer Service, Requirements Analysis, Strategic Planning, and Business Development he takes all the strategic decisions for the Company's growth.

Mr. Gaurav Lath

Joint Managing Director

Business Overview

SUBSIDIARIES / JOINT VENTURES

CONCORD CONTROL SYSTEMS LIMITED

Progota India Pvt Ltd

Holding: 26%

Acqn Date – 2023 (Associate Company)

Associated Product/Technology - Kavach

- Started in consortium with 2 business associates
- Kavach is the most required project of Indian Railways to
  - Enhance the speed limit from 120 kmph to 180 kmph
  - Avoid fatal accidents due to negligence of loco drivers and signalling malfunction

Advanced Rail Controls Pvt Ltd

Holding: 100%

Acqn Date – 2024 (Subsidiary)

Associated Technology - Propulsion Technology

- Acquired the company to enter into new domain of Indian Railways i.e. Locomotives
- Company is a Leader in manufacturing few of the most advance communication products used for Locomotives Operations

Concord Lab to Market Innovations Pvt Ltd

Holding: 49%

Acqn Date – 2023 (Associate Company)

Associated Product/Technology - WILD

- Company develops Diagnostic & Instrumentation Products under the guidance and partnership of IISC Bengaluru
- Technologies / Products developed
  - **Wheel Impact Load Detector (WILD)**
  - Uneven Loading System (currently the main problem area for Indian Railways)

Concord invests in research based companies, and post acquisition plugs them to their own Railway Ecosystem.
Concord is shifting its business from product based to research based problem solving for railways.

Business Structure

New Business Areas

- A — Traction
- B — Coaching
- C — Metro Business
  - GERMANY TOT
    - OHE Monitoring
- D — Locomotives
  - Advanced Rail Controls Private Ltd
- E — Wayside Equipment
  - E1 — Progota India P. Ltd
    - 1 — Kavach
    - 2 — Digital Axle Counter
  - E2 — Concord Lab to Market Innovations P Ltd
    - Wheel Impact Load Detector (WILD)

A. TRACTION PRODUCTS

Various range of Battery Chargers for Traction Substation, AC-DC Distribution Panels, Control Relay Panel, Colour Light Signal Panel, Fuse boxes, Terminal Boards and Insulator Testing Machine

Battery Chargers

- We are RDSO approved source for Battery Chargers.
- In most railway battery-operated systems, the battery must be undercharged in order for the actual load to function properly.
- Batteries cannot be charged directly from the electricity supply utilities, so Battery Chargers are used to convert them to DC voltages and currents.
- It can be used manually and automatically.
- We manufacture manual and automatic both battery charger with various capacity for Indian Railways.

Control Panels & Distribution Panels

We manufacture numerous ratings panels, which makes the distribution of supply smooth and safe.

We are CORE/RDSO/METRO approved source of various types of panels as below

1. Colour light signalling panels.
2. AC distribution panels for 25 kV line.
3. AC distribution panels for 2 x 25 kV line.
4. DC distribution panels for 2 kV line.
5. DC distribution panels for 2 x 25 kV line
6. Terminal Board
7. Fuse Boxes
8. Mast Mounted Panels
9. Panels for AC & DC distribution in metro lines.
11. Marshalling Box.
12. Control and relay panels for distributions.

Testing Machine

- Testing machine used for Tensile, Breaking strength & Destructive test of 25kv Porcelain and Composite Insulator.
- Specially designed for Indian Railways to test the insulators at electrification site before insulators on the main line.
- This is a Precious Mechanical product that is affected with Hydraulic equipment that provides easy and reliable operation.
- Several no. of Fixtures are provided for different Operations.

B. COACHING PRODUCTS

Inter Vehicular Coupler, BLDC Fans, Emergency Lights LED based, RMPU Bellow ducts, Exhaust Fans, Cable Jackets and EPDM Cable Transit Systems

Emergency Light

- The Emergency Light switches on automatically in case the normal battery system of the coach fails during any unforeseen circumstances.
- During extreme emergencies like a derailment, accidents, etc. sometimes these supply systems fail, causing total darkness inside the coach.
- When all other power supplies inside the coach fail, this Emergency Light Unit is designed to provide illumination to facilitate passengers' survival and immediate rescue

Fans

- Coach Fans with the State-of-the-art BLDC technology, ideally suited for tropical and Indian conditions, has been developed in-house
- Exhaust fan and SK3 Fan for railways have also been developed in-house
- There are many benefits to brushless DC fans, including high air delivery, low power consumption, low noise, long life, and maintenance-free operation.

Coupler

- Inter Vehicular Coupler is used to transmit power from one coach to another coach.
- Critical product in coaching system to maintain proper distribution of electrical supplies inside the coach.
- 7 Pin Couplers with a capacity of 500A for Indian Railways are currently being manufactured

Bellows

- Special Material Bellows with silicon rubber coating on both sides for various application in Indian railways are currently being manufactured.
- The material used for producing the bellows are compliance to EN standards.

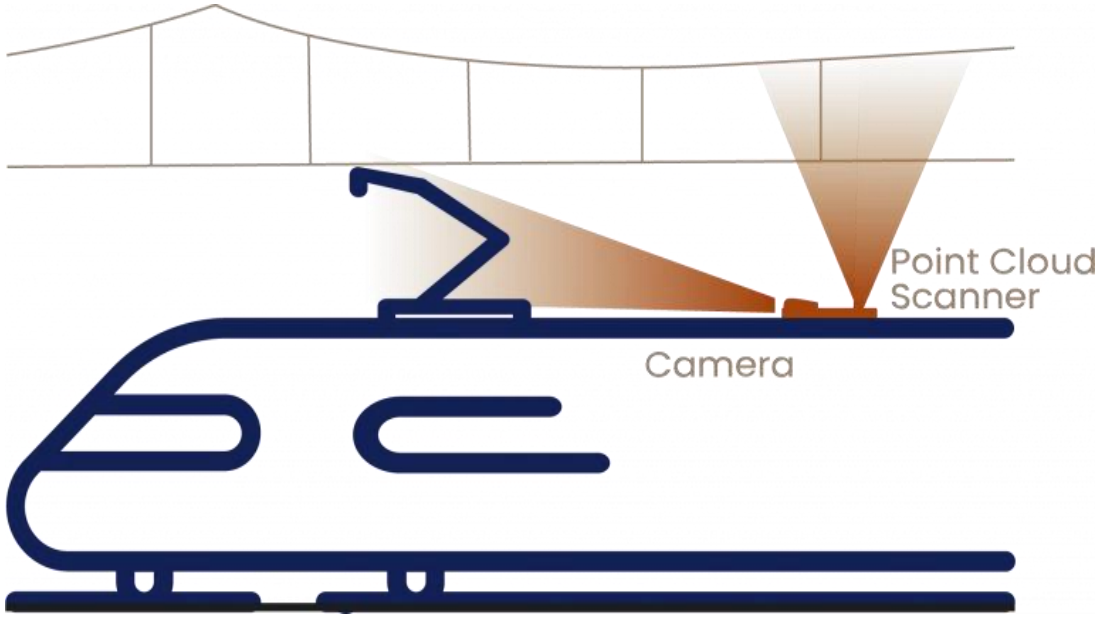
C. METRO BUSINESS

Overhead Monitoring (Condition Monitoring Product Suites)

Profiling
Real-time wire monitoring, precise diagnostics, and actionable alerts are the core of PANTOhealth's Profiling-Based Monitoring Suite, which is essential for maintaining seamless rail operations.

Vibration
Our Vibration-Based Monitoring Package delivers real-time health insights for your Pantograph and OHE, extending asset lifespan and ensuring optimal performance.

Simulation
Our PANTOhealth Simulation Panel is an advanced online platform that provides users with high accessibility and interactivity, making it an essential tool for engineers and designers.



~Rs. 250 cr
Opportunity size till FY30

Transfer of Technology with a German Company (PANTOhealth GmbH) under Make in India

D: LOCOMOTIVE PRODUCTS
(ADVANCED RAIL CONTROLS PRIVATE LTD)

CONCORD

The future is here...

Super Anaconda

2.1km IR Train Powered by ARC DPWCS (can go upto 7km)

https://www.youtube.com/watch?v=3QhurR-w9aI

ADVANCED RAIL CONTROLS PRIVATE LIMITED

Advanced Rail Controls Private Limited is an ISO 9001:2015 certified Company established in 2005 in Bangalore (India)

Engaged in the Design & Development of products and offering Services to Rail Transportation Sector, especially Rolling Stock.

Associated Product/Technology - Propulsion Technology

Accepted Brand by Indian Railways & Other Clients

Able to provide long term support & obsolescence management

Capability to Design & Develop systems from the concept & FRS

Design aimed at Backward Compatibility

Domain Knowledge in:

- Traction Rolling Stocks
- Propulsion System
- Train Communication Network (TCN)
- Embedded Control Hardware & Software
- Test & Acceptance Standards for Traction Electronics

Opportunity size till FY2030

~Rs. 2,500 cr

1200 New Locomotives added every year

ADVANCED RAIL CONTROLS PRIVATE LIMITED

PRODUCTS

- LOCOMOTIVE DIAGNOSTIC SYSTEM
- DOPPLER RADAR BASED ADHESION CONTROL SYSTEM
- TRACTION MOTOR SPEED SENSOR
- REMOTE MONITORING & REMOTE DIAGNOSTICS SYSTEM
- DISTRIBUTED POWER WIRELESS CONTROL SYSTEM (DPWCS)
- DPWCS FOR TAP-CHANGER BASED CONVENTIONAL DC DRIVE LOCOMOTIVES
- THE DRIVER DISPLAY UNIT (DDU)
- VEHICLE CONTROL UNIT (VCU) FOR LOCOMOTIVES
- MASTER CONTROLLER
- PRINTED CIRCUIT BOARDS
  FUNCTIONALLY EQUIVALENT TO LEGACY SYSTEM IN GTO BASED LOCOMOTIVES – FOR OBSOLESCENCE MANAGEMENT
- POWER SUPPLY MODULES FOR TRACTION APPLICATION

PRODUCTS (1/4)

(Advanced Rail Controls Private Limited)

LOCOMOTIVE DIAGNOSTIC SYSTEM

- Used in GTO Converter Based ABB LOCOS
- Connects to the MVB Network of LOCO
- Critical Tool needed for Production, Diagnosis, Fault Analysis
- Proprietary Tool
- Indigenously Developed & Import Substituted

TRACTION MOTOR SPEED SENSOR

- GTO CONVERTER FED LOCOMOTIVES
- Accepts 110V DC battery supply and Hall effect type active sensor.
- 100% signal compatibility with old Wiegand sensor (25us, 2.1V pulse)
- Output galvanically isolated.
- Bipolar Signal - Direction Encoded

DOPPLER RADAR BASED ADHESION CONTROL SYSTEM

- Interfaced with gto 3-phase locomotive as an add-on equipment interacting with traction converter for re-adhesion control during wheel slip of freight locos at low speeds

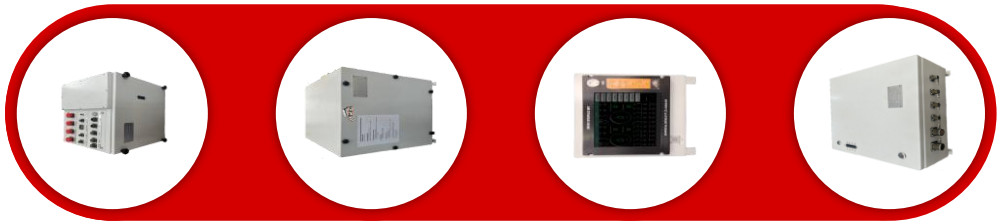
REMOTE MONITORING & REMOTE DIAGNOSTICS SYSTEM

- Enables real time viewing of locomotive health over internet.
- Multiple pre defined screens for viewing, analysis and data refresh rate of 15 seconds.
- Sms alerts during fault and email alerts weekly.

PRODUCTS (2/4)

(Advanced Rail Controls Private Limited)

DISTRIBUTED POWER WIRELESS CONTROL SYSTEM (DPWCS)



Control & Communication Unit (CCU)

Brake Interface Unit (BIU) for IRAB Brake System

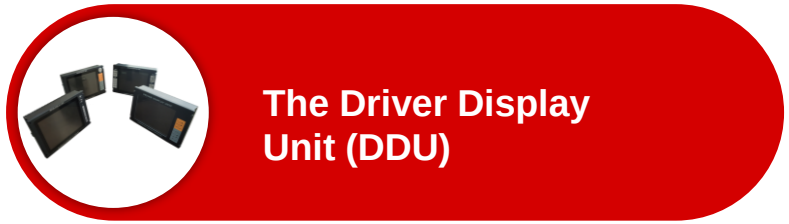
Driver Interface Unit (DIU/HMI)

BIU Pneumatic Control Panel

- DPWCS is a technology to achieve very high freight throughput with very minimal input cost by way of heavy haul
- Many freight trains are combined as a single train and operated by a single crew in the lead master loco and all the slave locomotives are commanded through wireless
- As the locomotives (power) are distributed in a train and controlled through wireless, the name DPWCS emerged. .
- Indian Railways has already decided to implement this technology in all modern three phase freight locomotives.

DPWCS FOR TAP-CHANGER BASED CONVENTIONAL DC DRIVE LOCOMOTIVES

Interfaced with to 3-phase locomotive as an add-on equipment interacting with traction converter for re-adhesion control during wheel slip of freight locos at low speeds



The Driver Display Unit (DDU)

The Driver Display Unit (DDU) is a man machine interface device able to communicate with locomotive control system through MVB. It Made as a panel mount equipment with LED backlit 10.4” LCD screen provides better readability even during daylight conditions, thanks to brightness control. Various fault messages and system generated prompts are displayed on screen. The DDU has various pre-defined screens which can be used for investigative monitoring.

Linux Based DDU

The Driver Display is 10.4 inch ARM controller based capacitive touch screen and fanless design. Touch screen has resolution of 1024 X 768 with keypad support. It communicates with Vehicle Control Unit through MVB to display various locomotive parameters. USB, RS232, RJ45 Interface is available. It supports ESD/EMD MVB Communication.

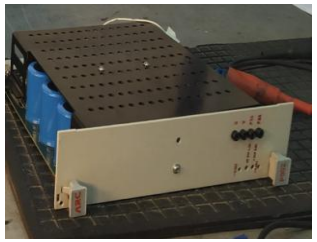
Linux Based DDU with Diagnosis

This Display is similar to Linux DDU with internal flash to store the fault and conditon data which is generated from Vehicle Control Unit. USB port is provided to extract fault messages from DDU for analysing the fault.

PRODUCTS (3/4)

(Advanced Rail Controls Private Limited)

POWER SUPPLY MODULES FOR TRACTION APPLICATION

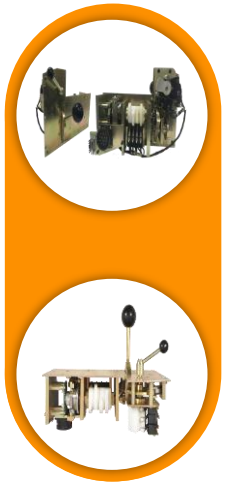
Pressure Sensor Oil Circuit

Transformer & Differential Amplifier to Pressure Sensor Oil Circuit.

Fire Detection Unit (FDU)

VEHICLE CONTROL UNIT (VCU) FOR LOCOMOTIVES

- IEC-61375 TCN Open architecture enables easy plug compatibility of 3rd party equipment like traction converter, auxiliary converter etc.
- Application developed in ‘C’ Language
- Redundancy: Even if one processor fails the other one will take care of the functionalities.
- Backward Compatibility with Legacy System

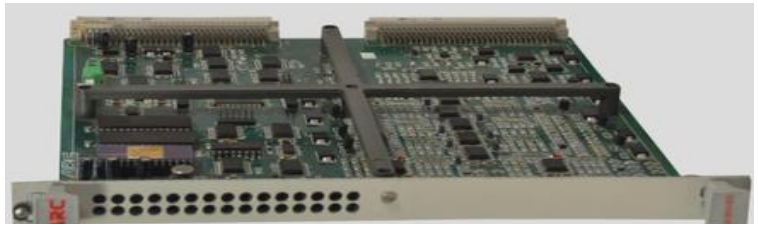


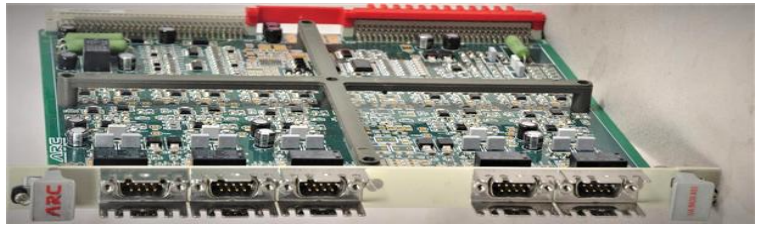
MASTER CONTROLLER

- Generates tractive and braking reference for VCU.
- Employs contact less angle encoder for angle detection.
- 4-20mA output signal.
- Integrated forward/reverse switch and CAM switches for sensing TE,BE,1/3 TE/BE and 2/3 TE/BE regions

PRODUCTS (4/4)

(Advanced Rail Controls Private Limited)



PRINTED CIRCUIT BOARDS FUNCTIONALLY EQUIVALENT TO LEGACY SYSTEM IN GTO BASED LOCOMOTIVES - FOR OBSOLESCENCE MANAGEMENT

- 100% Electrical, mechanical and functional compatibility (slot compatible) with legacy PCBS.
- Both Legacy cards and Equivalent cards can co-exist in the same rack.
- All obsolete electronic components eliminated.
- Component count reduced by combining the logics in CPLD which reduces power dissipation.
- Out of 26 types of cards we have completed 17 types of cards. 14 have been approved by RDSO for field validation

E1. WAYSIDE EQUIPMENT

1. Kavach
(Progota India P. Ltd)

Indigenous Automatic Train Protection system which has Cab Signalling features-useful for high speeds as well as foggy weather

Features

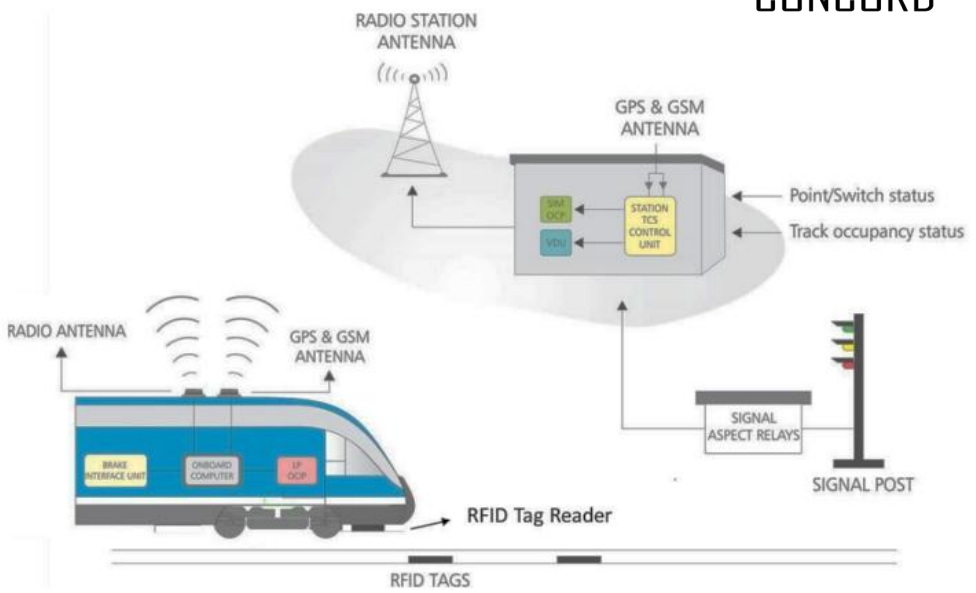
- 100% In-house Development of complete Kavach Solutions
- Relay SoS messages during emergency situations.
- Protection of Roll back and Reverse movements.
- Prevention of Side-collision in block section.
- Prevention of Head-on & Rear end collisions.
- LC Gate Automatic Warning.

Budget Allocation

- ~₹6,800 crore designated for Signalling and Telecom budget
- ~₹2,000 crore for Kavach implementation.
- Total expenditure on Kavach development: ₹16.88 crores.
- Kavach aims to secure India's extensive railway network of over 68,000 km

Cost

- Provisional cost on trackside installation: Approximately Rs 50 lakhs per km.
- Provisional cost per locomotive: Approximately Rs 70 lakhs.
- One of the cheapest systems with Safety Integrity Level-4 (SIL-4) certification



- Section allocation for field trials, tender for same soon
- Prototype under evaluation by RDSO

Govt Target
~47,000 kms
By FY30

~Rs. 40,000 cr
Opportunity size till FY2030

Source Indian Railways:

E1: WAYSIDE EQUIPMENT

2. Multi Section Digital Axle Counter (MSDAC) (Progota India P Ltd)

FEATURES

- Monitors specified track section for vehicle presence
- Used in Railway Signalling to detect the clear or occupied status of a section of track between two points.
- The system generally consists of a wheel sensor (one for each end of the section) and an evaluation unit for counting the axles of the train both into and out of the section.
- It basically tells a station master if the track is clear or occupied
- Conventional axle counters: Designed with transistorized circuits and integrated circuits (ICs).
- Digital Axle Counters": Designed using micro-controllers and software programs.

~Rs. 2,000 cr

Opportunity size till FY30

Transfer of Technology with a Spanish Company under Make in India

E2: WAYSIDE EQUIPMENT

Wheel Impact Load Detector (WILD)
(Concord Lab to Market Innovations Pvt Ltd)

WILD is a hardened electronic data collection device that measures vertical wheel forces via rail-mounted strain gauges.

WILD measures impact forces caused by damaged wheels.

The system uses strain gauges stuck on the web of the rail to measure the shear strain from which the corresponding shearing load is determined

The strain gauges are connected to a data acquisition system which acquires data, computes the values and relays these to the internet based servers.

Components

- Instrumented Tracks
- Signal conditioning unit
- Train Trigger Sensor
- Real time Embedded controller
- Impact Load Analyzer Software
- Wireless data transfer
- Power back up
- Calibration Setup

Benefits

- Reduces service failures and unplanned maintenance costs of rolling stocks and tracks.

~Rs. 1,000 cr

Opportunity size till FY30

First Order Received

WILD (Wheel Impact Load Detector) systems were developed jointly by RDSO and IISC, Bengaluru in the year 2005.

COMPETITIVE ADVANTAGES

COMPETITIVE STRENGTHS

- Diversified range of products
- Quality Assurance
- Long Standing Relationship with our customers
- Experienced and Qualified Management and Employee base
- Design and research capability
- On-time delivery of consignments
- In-House Testing

STRATEGIES

- Continue to strengthen our existing product portfolio with attractive growth and profitability prospects
- Continue to leverage the Government's policy & budget relating to our business
- Continue to strive for cost efficiency
- Primping talents of young team & maintaining average tenure of employees
- Focus on consistently meeting quality standards

CLIENTELE

Note: Logos are shown for representation purpose only

Way Forward

BUSINESS OPPORTUNITY SIZE (IN INDIA) TILL FY30

Traction Products	Coaching Products	Metro Business	Locomotive Products	Wayside Equipment		
~Rs 550 Cr	~Rs 750 Cr	~Rs 250 Cr	~Rs 2,500 Cr	~Rs 40,000 Cr	~Rs 2,000 Cr	~Rs 1,000 Cr
				Kavach	Multi Section Digital Axle Counter	Wheel Impact Load Detector (WILD)

~Rs. 47,050 Cr

Business Opportunity size Till FY30

WAY FORWARD

Looking to grow at around **40% to 50% Revenue CAGR** for the next 3 to 5 years

Aiming to **grow at 40% to 50% Revenue** Year to Year basis in FY26

Maintain **EBITDA Margins** in the range of **22% to 25%**

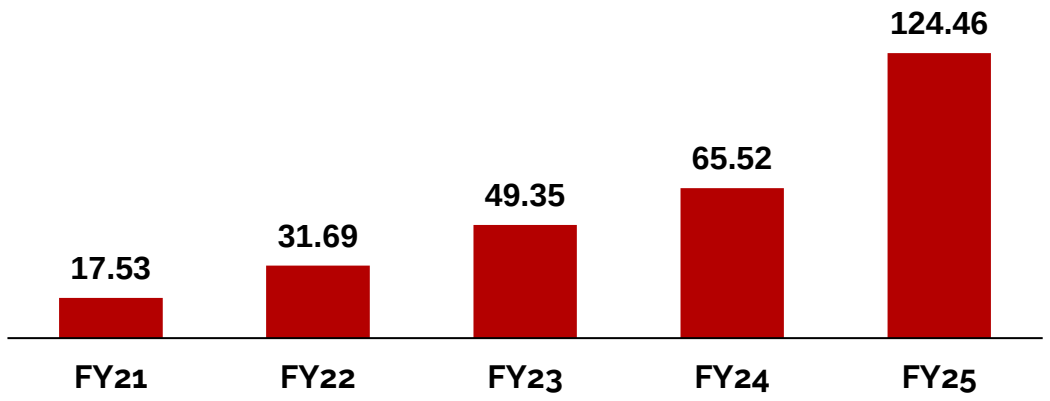
Global Perspective

- Aiming to be a 360˚ **Solution Provider** to the **Railway Industry**
- To Focus on ESG (hydrogen, battery) & developing products around it

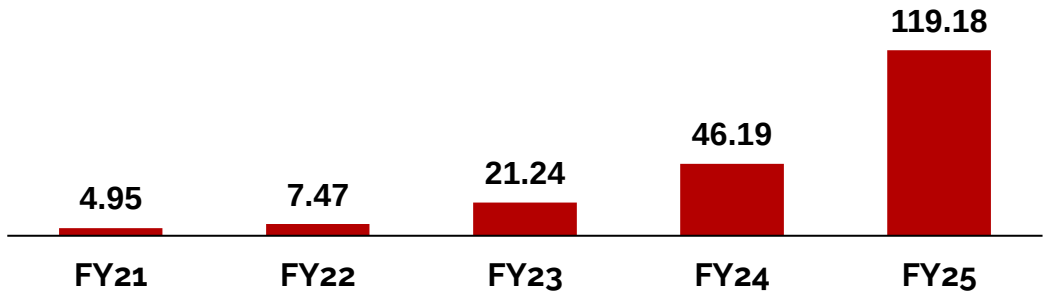
Annual Financials

ANNUAL HIGHLIGHTS
CONSOLIDATED

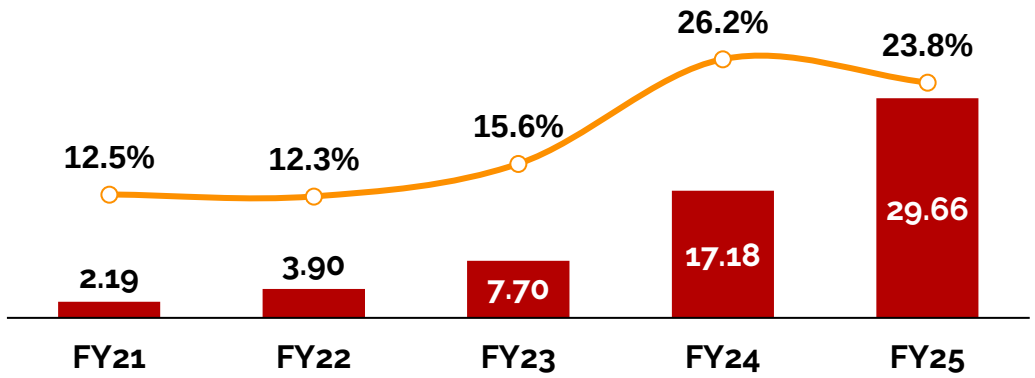
Revenue (Rs. Cr)



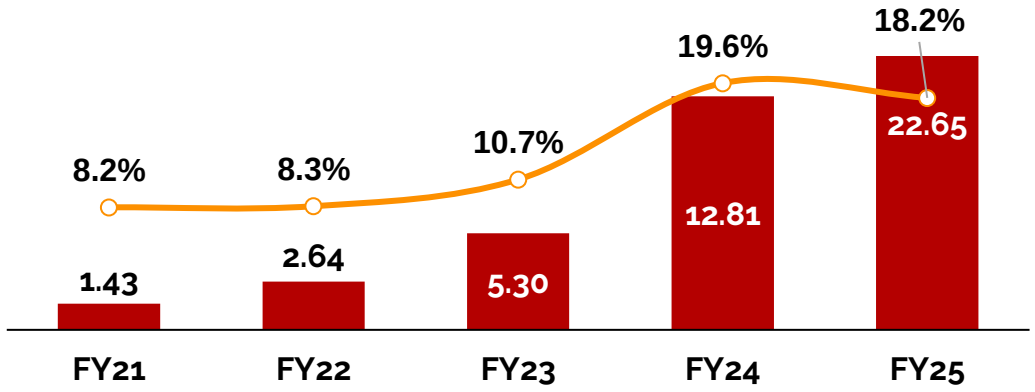
Net Worth (Rs. Cr)



EBITDA (Rs. Cr) & EBITDA Margin (%)



PAT (Rs. Cr) & PAT Margin (%)



Note: Consolidated from FY25

ANNUAL INCOME STATEMENT
CONSOLIDATED

63%
Revenue CAGR FY21-25

92%
EBITDA CAGR FY21-25

99%
PAT CAGR FY21-25

Amount in Rs. Cr	FY21	FY22	FY23	FY24	FY25
Revenue From Operations	**17.53**	**31.70**	**49.35**	**65.52**	**124.46**
Total Expenditure	15.34	27.79	41.67	48.34	94.80
EBITDA	**2.19**	**3.90**	**7.69**	**17.18**	**29.66**
EBITDA Margin (%)	***12.51***	***12.31***	***15.57***	***26.22***	***23.83***
Other Income	0.08	0.04	0.27	1.09	3.49
Depreciation	0.22	0.37	0.51	0.53	1.66
PBIT	**2.05**	**3.57**	**7.44**	**17.74**	**31.49**
Interest	0.18	0.11	0.06	0.15	2.53
Profit/(Loss) from Associated Enterprises				(0.23)	-0.52
Profit Before Tax	**1.87**	**3.46**	**7.38**	**17.36**	**28.44**
Tax	0.44	0.82	2.08	4.55	5.78
Profit After Tax	**1.43**	**2.64**	**5.30**	**12.81**	**22.65**
PAT Margin (%)	***8.17***	***8.34***	***10.74***	***19.55***	***18.20***
Earnings Per Share (Rs)	**71.61**	**132.09**	**10.74**	**21.97**	**37.13**

Note: Consolidated from FY25

BALANCE SHEET
CONSOLIDATED

(Rs. in Cr)

Equity & Liabilities	FY23	FY24	FY25
Share Capital	5.71	5.98	6.30
Reserves & Surplus	15.52	40.21	112.88
Minority Interest	0.00	0.00	0.00
Total Equity	**21.24**	**46.19**	**119.18**
Long Term Borrowings	0.29	0.12	0.15
Other Long Tern Liabilities			0.23
Long Term Provision	0.39	0.50	1.54
Non-Current Liabilities	**0.68**	**0.62**	**1.92**
Short Term Borrowings	2.37	2.58	0.19
Trade Payables	2.27	4.58	10.70
Other Current Liabilities	1.09	1.56	3.80
Short Term Provisions	2.29	4.70	0.19
Current Liabilities	**8.02**	**13.42**	**14.89**
Total Equity & Liabilities	**29.93**	**60.23**	**135.99**

(Rs. in Cr)

Assets	FY23	FY24	FY25
Fixed Asset	2.07	3.13	19.39
Intangible Asset	0.01	0.00	3.19
Capital Work-in-Progress	0.00	0.00	0.83
Intangible assets under Development	0.00	0.00	0.00
Non-Current Investments	0.00	4.27	7.11
Deferred Tax Assets	0.20	0.30	0.79
Long Term Loans and Advances	2.35	3.87	7.73
Other Non-Current Asset	0.58	0.58	0.99
Non - Current Assets	**5.22**	**12.15**	**40.03**
Investment	1.55	0.00	0.00
Inventories	2.55	3.28	37.58
Trade Receivables	9.00	14.93	37.62
Cash & Cash Equivalents	9.28	23.70	14.91
Short Term Loans and Advances	2.23	5.14	5.32
Other Current Assets	0.12	1.03	0.53
Current Assets	**24.72**	**48.08**	**95.96**
Total Assets	**29.93**	**60.23**	**135.99**

Note: Consolidated from FY25

Industry Overview

INDIAN RAILWAY SECTOR

12 Bn
Annual Estimated Passengers in 2031

1,275
No. of stations for Improvement Upgrades

Rs. 22,800 Cr
Budget Allocation for Track renewal (Emphasis on safety and maintenance)

15,000 Km
Converting to automatic signalling

8 MT
Annual Estimated Freight Demand in 2031

6
Development of six high-capacity, high-speed corridors.

45%
National Rail Plan aims to increase share of freight traffic from current 27% to 45% by 2030.

Aims to become the Largest green railway network in the world

4th Largest globally, trailing only US, Russia, and China

Interim Budget (FY25) allocated Rs 2,65,000 crore to Railways as Gross Budgetary Support

Net Zero Carbon Emission by 2030

EMBEDDED CONTROL SYSTEMS

Embedded systems are application-specific combinations of electronic hardware and software that are embedded to meet specific system requirements

Source: https://www.snsinsider.com/reports/embedded-systems-market-2647

Global Market

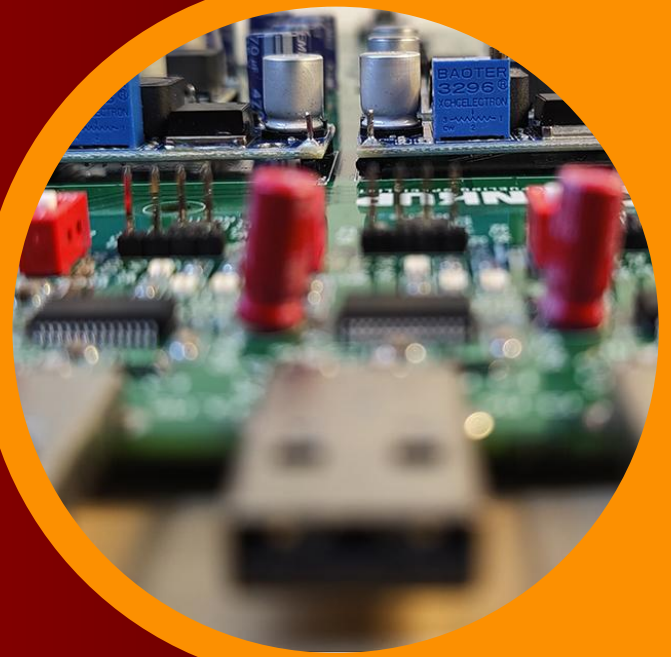
USD 172 billion

- Projected to reach USD 172 billion by 2031 at a CAGR of 6.97% from 2023 to 2031
- Valued at USD 100.12 billion in 2023 (estimated)

Key Drivers

- Increase in the number of embedded system-related research and development activities.
- Advancements in advanced packaging systems for semiconductor products.
- Demand for portable devices with embedded systems is increasing.

Annexures



AWARDS & ACHIEVEMENTS

Among Top 5 SME Listed Company

ISO: 9001:2015 certified organization

Approved Vendor

- Research Design and Standards Organization (RDSO)
- Chitranjan Loco Works (CLW)
- Integral Coach Factory (ICF)

INNOTRANS PARTICIPATION, BERLIN

ARC's Successful Participation in Innotrans, Berlin

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