COSMIC CRF LIMITED

CIN NO. **L27100WB2021PLC250447**

Phone No. +91 33-79647499, E-mail: info@cosmiccrf.com, www.cosmiccrf.com

Ref: CCL/BSE/2026-27/083 **Date: 06/11/2026**

To,
Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001
Scrip Code: 543928

Dear Sir / Madam,

Sub: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the Half Year (H1) ended September 30, 2026 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the Half Year (H1) ended September 30, 2026.

The above information is also being available on the website of the Company: www.cosmiccrf.com

Kindly take the above information on record.

Thanking You,
Yours faithfully,

For **Cosmic CRF Limited**

PRIYA SAYANI Digitally signed by PRIYA SAYANI
Date: 2026.11.06 15:00:49 +05'30'

Priya Sayani
Company Secretary & Compliance Officer

Encl: As above



COSMIC CRF

INVESTOR PRESENTATION

H1 FY27

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ABOUT COSMIC CRF

04
Manufacturing Units

~14 Acres
Manufacturing Infrastructure

~75%
of Coach body building (other than interiors) deliverables are manufactured

₹612 Cr
Strong Order Book >

1,33,600 MTPA
Total Installed Capacity

55,000 MTPA
Installed Capacity - Standalone

65,000 MTPA
Installed Capacity - NSEPPL

13,600 MTPA
Installed Capacity - CSEL

01
State-of-the-Art Galvanizing Bath Unit

21,110 MTPA
Actual Production - Standalone

22,424 MTPA
Actual Production - NSEPPL

~78.6%
Capacity Utilization (H1FY27)

From **12,000 MT in FY23 to 1,33,600 MT today,** Cosmic has built on their own base businesses: Cosmic CRF, NSEPPL, CESL.

MANAGEMENT COMMENTARY

Dear Shareholders and Cosmic Family,

Cosmic CRF Ltd has delivered a resilient first half of FY27 despite a challenging industry environment, with **EBITDA up 14.9% year on year**. Disciplined execution and a diversified product portfolio carried us through. On a consolidated basis, revenue from operations for H1 FY27 was **₹318.3 Cr**, up 4.5% year on year. EBITDA rose to ₹43.5 Cr, and the margin improved to 13.7% from 12.4% in H1 FY26 and 9.9% in H2 FY26. Net profit grew 6.9% to **₹26.2 Cr**, a PAT margin of 8.2%.

Higher depreciation (₹7.0 Cr against ₹4.3 Cr) and interest (₹6.6 Cr against ₹5.1 Cr), on the capacity added through FY26, moderated the conversion of EBITDA into net profit.

Our installed capacity stands at **133,600 MT, more than 11 times the 12,000 MT** we had in FY23. It is spread across Singur (55,000 MT), NS Engineering Projects (65,000 MT) and CSEL (13,600 MT, comprising springs and fabrication).
H1 FY27 production was **45,384 MT, up 125 % year on year**, at **80 % capacity utilization**. With the capacity now in place, our focus shifts to filling it: we are targeting utilization of around 85% over the next two years on the expanded capacity.

We had anticipated a moderation in railway sector momentum and pivoted early to infrastructure. Our fungible lines let us switch between wagon and infrastructure products, and NS Engineering has made us a market leader in sheet piles, with a share of about **22% of the indigenous organized market**.

We are also building an integrated, ready-to-use offering that reduces our customers' processing effort. The in-house galvanizing bath adds up to **2.5% to margins**, the springs division is established, and the 11,000 MT forging unit is planned from FY28 to enable forward integration. Our R&D teams continue to develop defence-sector products to broaden the portfolio and de-risk the business.

Our order book stands at **₹612 Cr**, split between railways **(22%)** and infrastructure **(78%)** for balanced revenue visibility.

The demand backdrop remains supportive. Railways have planned a mega tender for 100,000 wagons worth about ₹40,000 Cr, the Union Budget 2026-27 allocates ₹2.93 lakh Cr of capital outlay to Railways, and India's infrastructure market is projected to grow at a 9.6% CAGR to 2030.



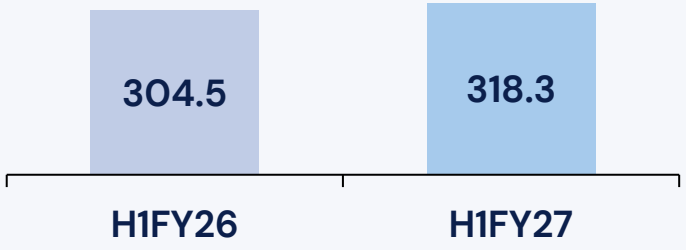
Aditya Vikram Birla
Chairman & Managing Director



KEY FINANCIAL HIGHLIGHTS – H1FY27

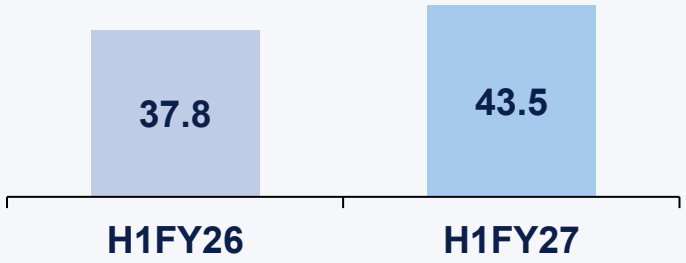
CONSOLIDATED

Revenue (Rs. Cr)



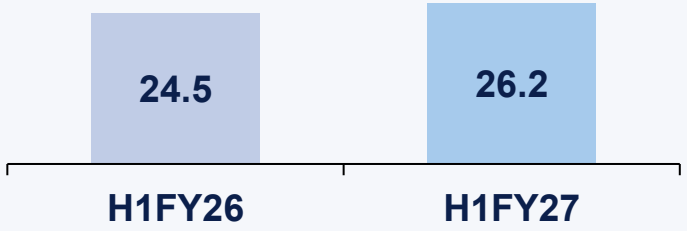
4.5% YoY ▲

EBITDA (Rs. Cr)



14.9% YoY ▲

Net Profit (Rs. Cr)



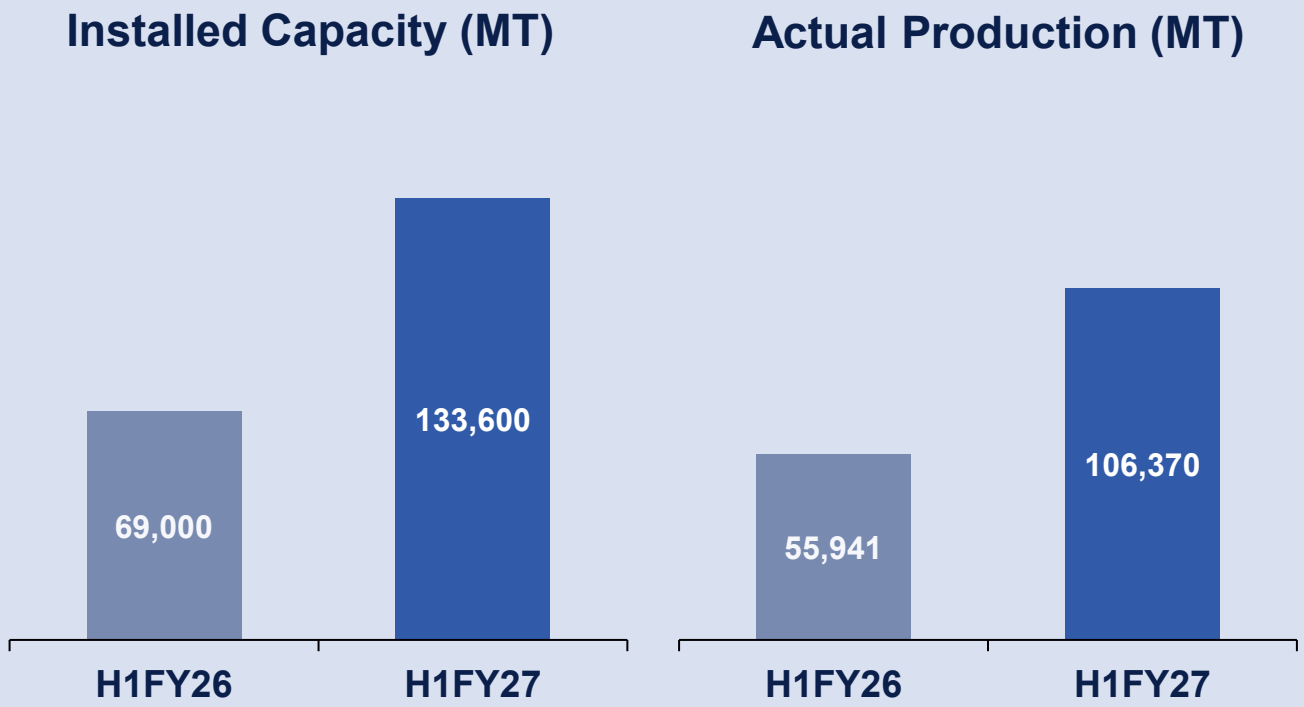
6.9% YoY ▲

HALF-YEARLY INCOME STATEMENT

CONSOLIDATED

Particulars (Rs. in Cr)	H1FY27	H2FY26	H1FY26	YoY%	HoH%
Revenue From Operations	**318.3**	**412.1**	**304.5**	4.5	- 22.8
Total Expenditure	274.8	371.5	266.6	3.1	-26.0
EBITDA	**43.5**	**40.6**	**37.8**	**14.9**	**7.1**
EBITDA Margin (%)	**13.7%**	**9.9%**	**12.4%**	124 bps	381 bps
Other Income	3.7	3.5	2.7	36.5	6.9
Depreciation	7.0	6.3	4.3	62.3	10.5
PBIT	**40.2**	**37.8**	**36.3**	11.0	6.6
Interest	6.6	7.1	5.1	29.6	-6.9
PBT (after exceptional)	**33.6**	**30.6**	**31.2**	7.9	9.7
Tax	7.4	4.6	6.7	11.6	61.9
Reported PAT	**26.2**	**26.1**	**24.5**	6.9	0.5
PAT Margin (%)	**8.2%**	**6.3%**	**8.0%**	18 bps	191 bps
Reported EPS (Rs.)	**28.31**	**25.14**	**29.89**	-5.3	12.6

CAPACITY & PRODUCTION ACHIEVED



Economies of scale are in place. Utilization is the next lever.

+93.6%
Installed capacity, FY26 vs FY25

+90.1%
Actual production, FY26 vs FY25

~80%
Capacity utilization in FY26

~85%
Target utilization within two years

Two things will kick in from FY28 – Economies of Scale & Positive Operating Leverage

ORDER BOOK & MARKET TAILWINDS

ORDER BOOK (H1FY27)

₹612

Cr, +39% YoY

Diversified across railways and infrastructure, for balanced and resilient revenue visibility.

Split: Railway [22%] | Infrastructure [78%]

100,000 wagons

₹40,000 Cr mega tender planned by Railways (May 2026)

₹2.93 lakh Cr

Railways capital outlay in Budget 2026-27

300 trains

200 Vande Bharat and 100 Amrit Bharat trains to be launched

9.6% CAGR

India infrastructure market: USD 224 Bn to 353 Bn by 2030

~2.25 Mn MT

CRF products market; NSEPPL targets 15–16% share in 3 years

7.4% CAGR

India spring market: USD 564 M (2024) to 861 M (2030)

WHY COSMIC CRF

Scale achieved

Capacity expanded 11x since FY23 to 133,600 MT, with production increasing 90% in FY26.

Operating leverage ahead

Utilization is ~80% currently, with a target of ~85% over the next two years.

Diversified engineering platform

Capabilities across multiple product segments enable integrated, ready-to-use engineering solutions.

Preferred customer partner

Value-added, ready-to-deploy products reduce customers' processing effort and simplify execution, provides one stop solutions to Rail and Infra requirements.

Resilience amid soft market conditions

Promising growth prospects despite a challenging H1 FY27 industry environment, supported by diversification.

Negative Macro issues can be circumvented and handled positively due to fungible strength

Amzen – additional upside

Doubles the entire existing volume in capacity and productivity when compared to existing installed strength

A PROGRESSIVE COMPANY

Achieving despite challenges

THE CHALLENGE

Railway momentum was set to moderate

A slowdown in wagon ordering was anticipated across the sector.
The west Asian crisis built pressure on the fiscal expenditure made by the exchequer across all boards

THE RESPONSE

Pivot to Infrastructure

Fungible capacity switches between wagon and infrastructure products.
NS Engineering made us a leader in sheet piles.

THE RESULT

Volumes up ~125% CAGR

Capacity rose from 12,000 MT in FY23 to 1,33,600 MT. in H1FY27
This shows Cosmic CRF's resilience and strength against all challenges in the market

Next: defence-sector products are in R&D, to de-risk the business and broaden the portfolio further.

SUSTAINABLE MANUFACTURING COMPETITIVENESS

Driving sustainable manufacturing competitiveness through the optimal utilization of manpower, machinery, materials, and logistics to effectively address market requirements.

Man

Promoter-led execution on every milestone

NSEPPL scaled to 65,000 MT in 15 months

On-time delivery despite site challenges

Machine

Fungible lines: wagons or infrastructure

In-house galvanizing bath adds up to 2.5% margin

Own springs, forging and fabrication units

Markets

Railways: wagons and wagon components, coach components & bogie components

Infrastructure: sheet piles, crash and tested barriers, poles, high mast, Galvanized angles and channels and fabricated steel

Defence: new products in R&D

ONE-STOP SOLUTION PROVIDER



DIVERSIFIED ENGINEERING PLATFORM

Branching into new product segments

FY24

CRF sections for wagons

FY25

Sheet piles - market leader in sheet piles (~22% share)

Wagon end and side bodies

Railway components

Fabricated steel items

Angles and channels from cold rolling

FY26

Tested crash barriers

Lighting poles, flag poles and high masts

Galvanized products

ST and octagonal poles

Casnub, helical and auto springs

Next

Wagon Manufacturing & Repair (3,600 Wagons)

Forged components (11,000 MT)

Containers, 20 ft and 40 ft (10,000 a year)

Defence-sector products (in R&D)

Liquid metal units (under evaluation)

Each new segment builds on existing assets, skills and customer relationships.

THREE GROWTH ENGINES

FY28 Targeted Installed Capacity Growth : **30%**

STANDALONE | SINGUR

Cosmic CRF

55,000 FY26 (MT) → **65,000** FY28 (MT)

Products: CRF sections, fabrication and prototype products

Role: Railway CRF core, with higher-spec sections and value-added fabrication

SUBSIDIARY | HOWRAH

NSEPPL

65,000 FY26 (MT) → **85,000** FY28 (MT)

Products: CRF sections, sheet piles, high masts, octagonal poles, crash barriers

Role: Infrastructure engine, with 24,000 MT a year of galvanizing

SUBSIDIARY | JANGALPUR

CSEL

13,600 FY26 (MT) → **24,600** FY28 (MT)

Products: Helical and Casnub springs, fabrication; forged components from FY28

Role: Richer product mix and higher profit per tonne

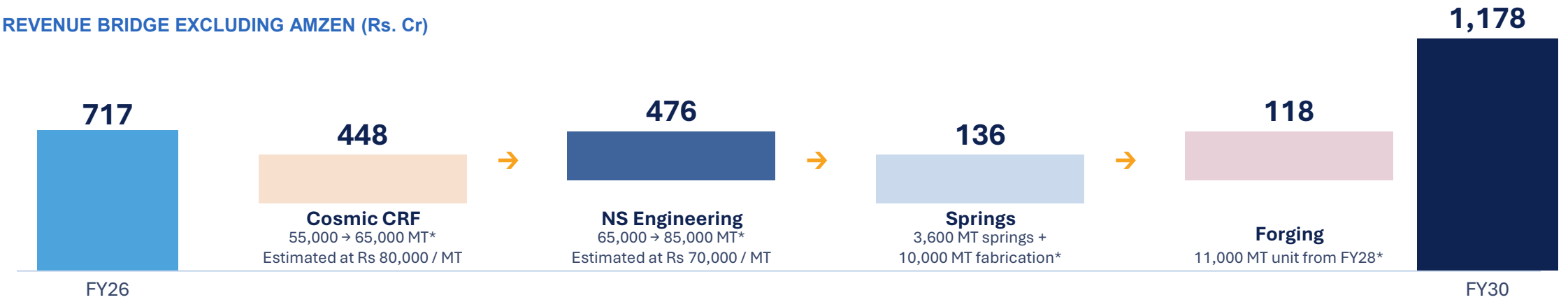
Total installed capacity: 133,600 MT (H1FY27) to 174,600 MT (FY28 target).

BASE CASE, EXCLUDING AMZEN

REVENUE TRAJECTORY TO FY30

Targeted revenue growth: | FY26–FY30

REVENUE BRIDGE EXCLUDING AMZEN (Rs. Cr)



*80% targeted

COSMIC CRF

Capacity: 55,000 MT → 65,000 MT
Higher-spec CRF sections & fabrication

NS ENGINEERING

Capacity: 65,000 MT → 85,000 MT
Sheet piles, poles & galvanized products

SPRINGS

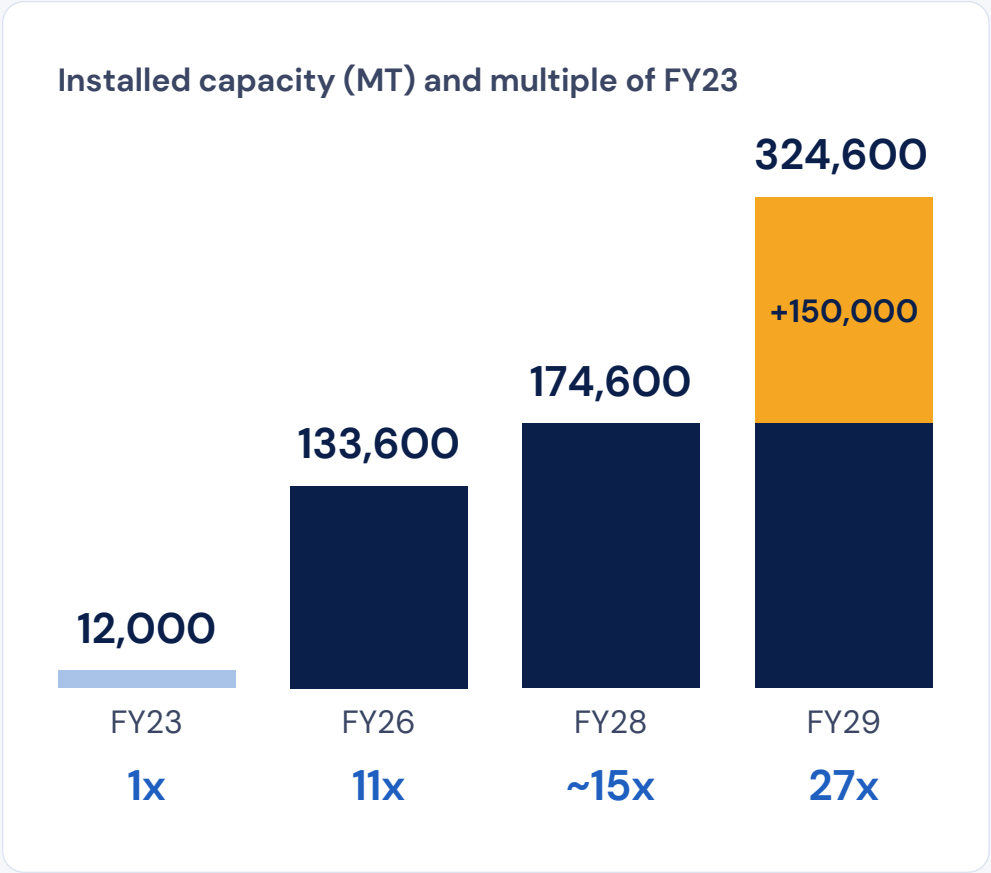
3,600 MT spring capacity
10,000 MT fabrication capacity

FORGING

11,000 MT new unit
Higher-value forged components for wagons

This estimated operating capacity of 80% can cross 90% with increase in demand from the exchequer

CAPACITY AND VOLUME PATH TO FY29



FY28: ~175,000 MTPA volume

Standalone 65,000, NSEPPL 85,000 and CSEL 25,000, excluding Amzen.

FY29: +150,000 MT

Amzen: New railway, wagon and infrastructure units under way, beyond the FY28 plan.

27x versus FY23

Against 11–12x achieved by FY26. Utilization of ~85% is targeted within two years.

AMZEN – Incremental Upside

Successful Resolution Applicant

3,600

Wagons a year (RDSO assessment), scalable to 7,200

20,000

MTPA of bridge fabrication, aligned to Dedicated Freight Corridor needs

10,000

Sea freight containers a year, as an additional capability

3

Divisions at the Chandigarh plant: railway, heavy fabrication, special vehicles

Legal update

Declared Successful Resolution Applicant in the CIRP of Amzen Transportation Industries Private Limited

Letter of Intent received

₹60 Cr security deposit paid

Positive order received from the Supreme Court

Completion is subject to statutory approvals

Makes Cosmic CRF India's most integrated wagon manufacturer, from CRF sections to finished wagons.

THANK YOU !



COSMIC CRF LIMITED

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