



COSMIC CRF LIMITED

CIN NO.: L27100WB2021PLC250447

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Ref: CCL/BSE/2026-2027/018

Date: May 26, 2026

To,
Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001

Scrip Code: 543928

Company Name: Cosmic CRF Limited

Dear Sir / Madam,

Sub: Investor Presentation on Audited Standalone and Consolidated Financial Results for the Half Year (H2) and Financial Year ended March 31, 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 Audited Standalone and Consolidated Financial Results of the Company for the Half Year (H2) and Financial Year ended March 31, 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
Company Secretary & Compliance Officer



Encl: As above



INVESTOR PRESENTATION
H2 & FY26

**COSMIC CRF
LIMITED**



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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

₹760 Cr

Strong Order Book >

133,600 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

~90% YoY 

Volume Growth (FY26)

~94% YoY 

Growth in Installed Capacity (FY26)

~80%

Capacity Utilization (FY26)

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01

Performance Highlights

WAP7

30203

Message from the Chairman & MD

Dear Shareholders and Cosmic Family,

Cosmic CRF Ltd has delivered a strong performance through disciplined execution and strategic agility in a dynamic industrial environment.

In just 15 months since acquisition, our subsidiary NS Engineering Projects has scaled to an operational capacity of 65,000 MT. Concurrently, we have strengthened our core manufacturing base: the Singur facility has been augmented from 36,000 MT to 55,000 MT, the Springs Division has reached 3,600 MT installed capacity along with 10000 MT of Fabrication capacity, and our forging unit is progressing well to enable forward integration and higher profit margins.

Anticipating a moderation in railway sector momentum, the Company proactively pivoted to the infrastructure segment. This timely shift, supported by the NS Engineering acquisition, has established Cosmic CRF as a market leader in sheet piles while sustaining robust volume growth. Additionally, for Amzen, a positive order from the Supreme Court has been received.

Our investment in versatile, fungible manufacturing capabilities has enabled seamless transitions between railway and infrastructure products, driving significant multiplication of both top-line and bottom-line performance.

Looking ahead, our R&D teams are developing defence-sector products to further de-risk the business and broaden our portfolio.

Over the last 3-4 years, we have transformed the Company from an installed capacity of 12,000 MT in 2023 to a consolidated 144,600 MT (123,600 MT installed + 10000 MT Fabrication + 11,000 MT proposed for forging unit) — a nearly 12x increase — backed by enhanced capabilities, wider market access, and a resilient operating model. On this enhanced capacity we have been able to achieve 79% utilisation levels.

We remain focused on disciplined growth, sectoral diversification, and long-term value creation for all stakeholders.

Aditya Vikram Birla

Chairman & Managing Director



Resilient Growth Through Capacity Expansion & Execution Excellence

Company delivered ~12x growth from FY23 till FY26 driven purely by CRF, NS & Spring businesses

Key Growth Drivers

1) CRF Capacity Enhancement & Process Upgrades

- Singur unit upgraded with additional sheds and machines
- Standalone capacity increased to 55,000 MTPA
- Enabled higher-spec CRF sections for wagons + value-added fabrication

2) NS (NSEPPL) Ramp-Up

- Subsidiary capacity increased to 65,000 MTPA
- 24,000 MT p.a. galvanizing bath capacity
- Focused on crash barrier, road safety, sheet piles, cofferdam items and infrastructure components
- Delivered diversified high-volume orders
- Improved fixed-cost absorption and operating leverage, adding to overall margin expansion

3) Spring Business Integration & Adjacency Launch

- Spring Manufacturing Capacity increased to 3,600 MTPA
- Integrated line for forged components with capacity of 11,000 MTPA.
- Introduced high-margin railway wagon components
- Immediate contribution to richer product mix
- Higher per-tonne profitability



Promoter-Led Execution Excellence



Achieved Production Capacity of **56,380 MT** within 15 months of acquisition of NSEPPL.



Diversification beyond railways helped sustain sales during the sector slowdown.



Volume scale
(dispatches doubled in core lines)



Higher utilisation leading to superior operating leverage



Addition of galvanized bath leading to increase in Margins

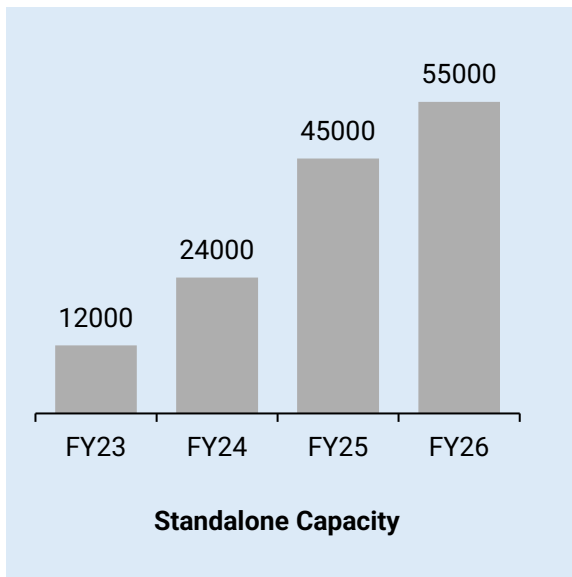


Ensured **on-time delivery** despite site challenges



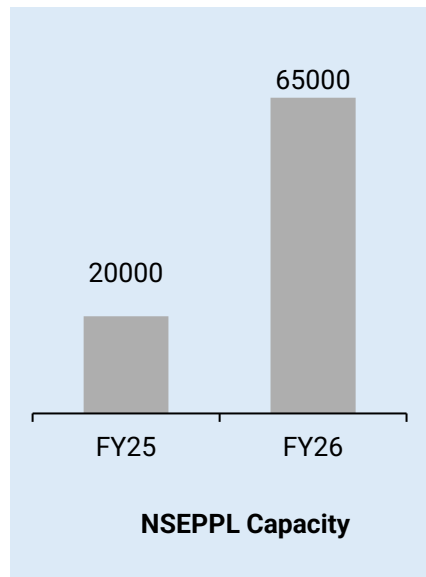
Tight cost control and working-capital alignment

Growth In Installed Capacity & Actual Production (MTPA)*



Standalone Capacity

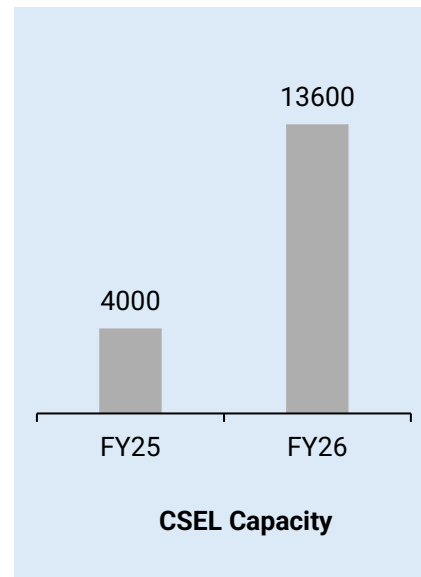
The **CRF Section's Singur unit** has recently been upgraded with the addition of **2 new 6,000 sq. ft. and 11,000 sq. ft sheds**, enhancing its infrastructure and capacity along with New calibrated machines with New age tech



NSEPPL Capacity

NS Engineering Projects Private Limited (Subsidiary)

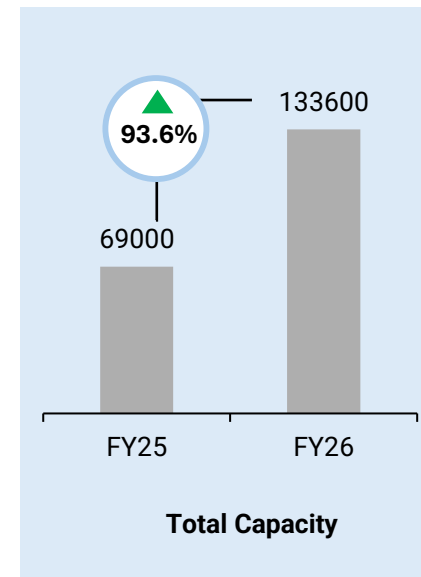
Capacity reached **65,000 MTPA**, reflecting a more than **5X increase** from **12,500 MT in FY25**
Capacity expected to increase to **85,000 MTPA by FY28**



CSEL Capacity

Cosmic Springs & Engineers Limited (Subsidiary)#

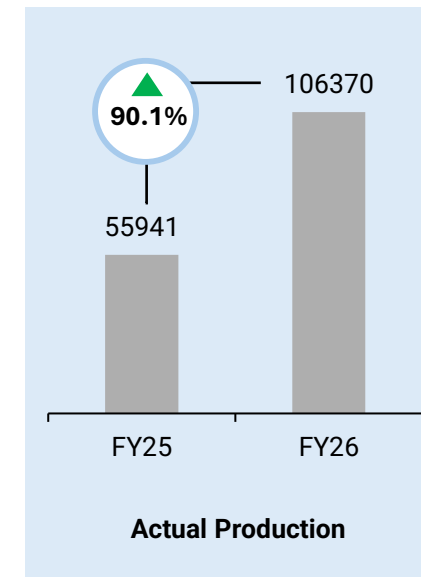
3,600 MTPA - Springs
11,000 MTPA - Forged Components
10,000 MTPA - Fabrication



Total Capacity

Total Installed Capacity – 1,33,600 MTPA

55,000 MTPA - Standalone
65,000 MTPA - NSEPPL
13,600 MTPA - CSEL



Actual Production

Actual Production (MTPA)

55,941 MTPA – FY25
1,06,370 MTPA – FY26

90.1% Volume Growth

#Forging Unit – Capacity Enhancement

The original target installed capacity was 6,800 MTPA. Through accelerated execution, this has been successfully scaled up to 11,000 MTPA. Optimum utilization of approximately 85% is expected to be achieved within the next two years. This enhanced capacity will act as a key enhancer to the Company's consolidated bottom line.

Key Financial Highlight

Strong Operating Cash Flow Turnaround



Cosmic CRF has achieved a remarkable turnaround to positive operating cash flow this year, reversing the previous year's negative operating cash flow of **₹89.16 crore** to current year's positive operating cash flow of **₹3.59 crore**, even while executing aggressive capex on capacity expansion and product diversification.

Primary drivers behind this strong cash flow generation include:

Robust volume growth and capacity utilization:

Successful ramp-up of the NS Engineering subsidiary to 65,000 MT within 15 months, coupled with Singur facility expansion to 55,000 MT and Springs Division reaching 3,600 MT, delivered significantly higher production and sales volumes.



Strategic pivot to infrastructure segment:

Early recognition of moderating railway demand enabled a swift shift to high-margin infrastructure products, with the Company establishing itself as a clear market leader in sheet piles.



Versatile & fungible manufacturing platform:

The ability to seamlessly switch between railway and infrastructure products optimised asset utilisation, reduced idle time, and improved overall operating efficiency.



Working capital discipline:

Tighter inventory and receivables management, supported by forward integration initiatives (including the enhanced forging unit), released substantial cash from operations.



This cash flow turnaround is a clear validation of our operating model's resilience and efficiency. It demonstrates that our investments in capacity and diversification are already translating into tangible, sustainable cash generation — a key milestone as we scale toward the next phase of growth without overleveraging on debt

Operational Excellence & Strategic Acquisitions Driving Profitability



Strong Operating Cash Flow Turnaround

Achieved positive operating cash flow despite aggressive capex – a sharp reversal from previous year's ₹89.16 Cr negative to positive cash flow of ₹3.59 Cr

Existing Facility Augmentation

Singur plant successfully expanded from 36,000 MT to 55,000 MT, delivering higher volumes and improved margins

Rapid Asset Integration & Scaling

NS Engineering Projects subsidiary achieved 65,000 MT operational capacity in just 15 months post-acquisition.

Forward Integration via Forging

Forging unit capacity enhanced from target 6,800 MTPA to 11,000 MTPA, enabling value-added products and superior profitability

Product Diversification through R&D

Active development of defence-sector products to de-risk the portfolio and open new high-margin revenue streams.

Versatile & Fungible Manufacturing

State-of-the-art facilities allow seamless switching between railway wagon and infrastructure products in line with demand cycles

High Utilization & Efficiency Focus

Targeting optimum utilization of ~85% across key expanded capacities within the next two years

Strategic Sector Pivot & Market Leadership

Proactive shift to infrastructure segment; established as clear market leader in sheet piles. NSEPPPL to become 100% subsidiary from 74%. Cosmic CRF to get full benefit of consolidation

Disciplined NCLT / Greenfield Driven Expansion

NS is going to be 100% subsidiary, Springs BTA nearing consummation, greenfield forging underway, Amzen NCLT bid in final stages for LOI, with brownfield Liquid Metal units and related assets in pipeline



Factors driving
Profitability

Innovation in manufacturing scale, versatility, integration and strategic acquisitions - delivering superior profitability, resilience and sustainable growth

Strategic Transformation: Evolving into an Integrated Railway Company



Cosmic CRF + NSEPPL + CSEL + Amzen : a Lethal Combo

The ultimate lethal combination delivering unmatched flexibility, productivity, and scalability

Macro Tailwinds

Railway and Infrastructure capex cycle set to remain robust for the next decade, creating a powerful multi-year growth runway

Execution Track

Management has an outstanding track record of delivering every milestone; timely listing, strategic acquisitions, seamless expansions, achieving production efficiency and maximization of quantity

Margin Journey

Every new product category strengthens our value mix, delivering consistent structural EBITDA expansion

Cosmic CRF: The Integrated Manufacturing Company for India's Railway & Infra Boom

ACQUISITION THROUGH NCLT IN PROCESS

Snapshot:

- Established wagon manufacturing plant located in Chandigarh
- Current annual capacity: 3,600 wagons (as per RDSO assessment)
- Scalable to 7,200 wagons per annum
- Bridge fabrication capacity of 20,000 MTPA, specifically aligned with Dedicated Freight Corridor (DFC) requirements
- State-of-the-art, fully integrated manufacturing and fabrication facility
- Additional capability to produce 10,000 sea freight containers per annum

Presence across multiple business verticals:

Railway
Division

Heavy
Fabrication
Division

Special
Vehicle
Division

Strategic Note:

Amzen acquisition positions Cosmic CRF as India's most integrated wagon manufacturer, delivering superior profitability through enhanced operational efficiencies and significant economies of scale.



Legal Update (Positive Momentum):

Supreme Court allows Cosmic CRF to participate in CIRP, setting aside NCLAT order. The Supreme Court order reinstates Cosmic CRF as the H1 bidder of the concluded Swiss challenge. Final resolution plan was already submitted by Cosmic CRF before the proceedings started in NCLAT. LOI is presently been awaited from COC.

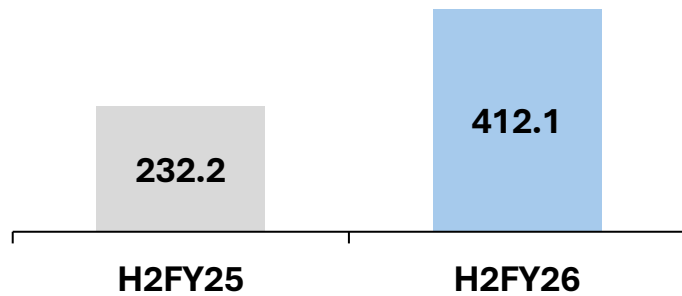
This allows Cosmic CRF to stay as a prospective resolution applicant in the case of the acquisition of Amzen Transportation Industries Pvt Ltd.

H2FY26 – Key Financial Highlights

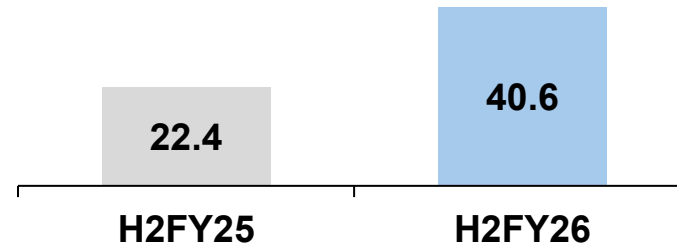


Consolidated

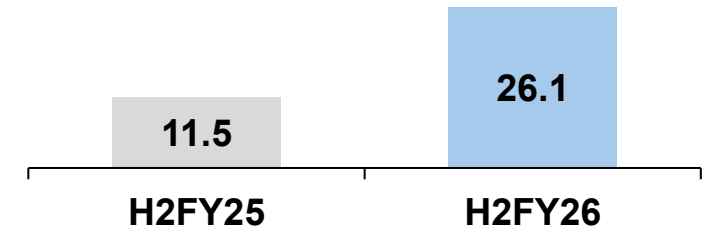
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



Net Profit (Rs. Cr)



77% YoY



81% YoY



128% YoY

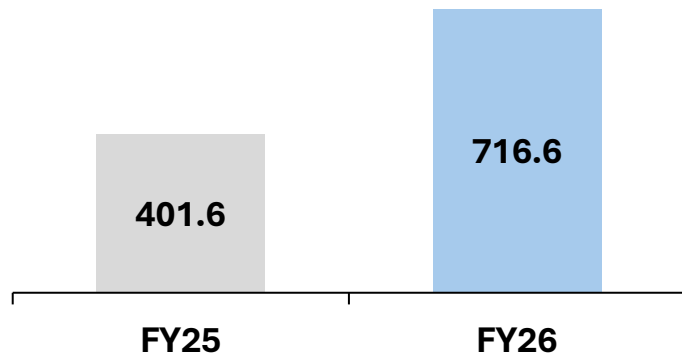


FY26 – Key Financial Highlights

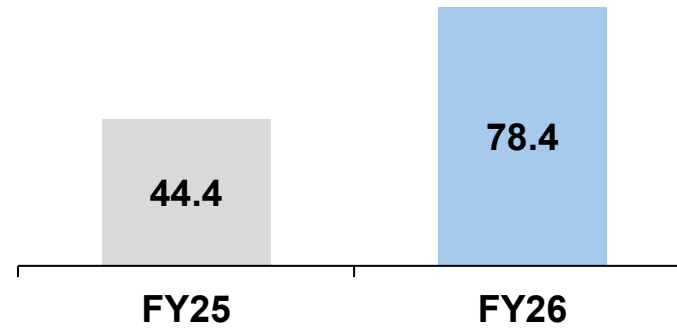
Consolidated



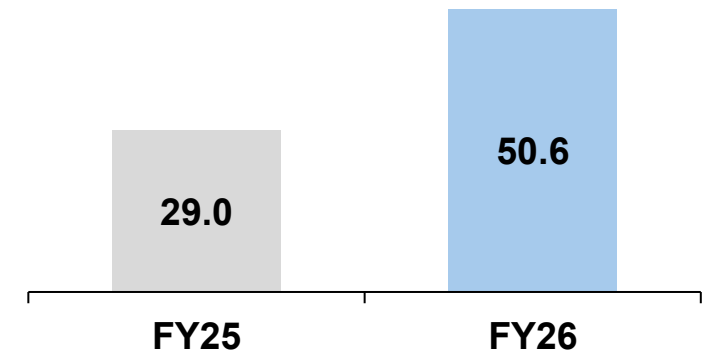
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



Net Profit (Rs. Cr)



78% YoY ▲

77% YoY ▲

74% YoY ▲

FY26 – Key Highlights

Consolidated



1,33,600

Installed Capacity (MTPA)

~94% YoY ▲

1,06,370

Sales Volume (MTPA)

~90% YoY ▲

760

Order Book (Rs. Cr)

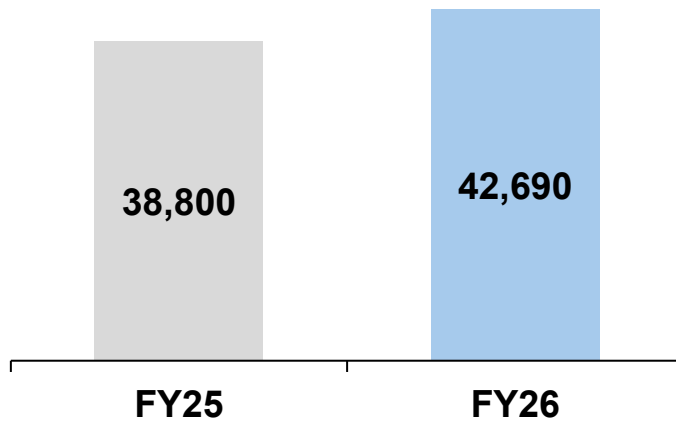
~38% YoY ▲

FY26 – Key Highlights



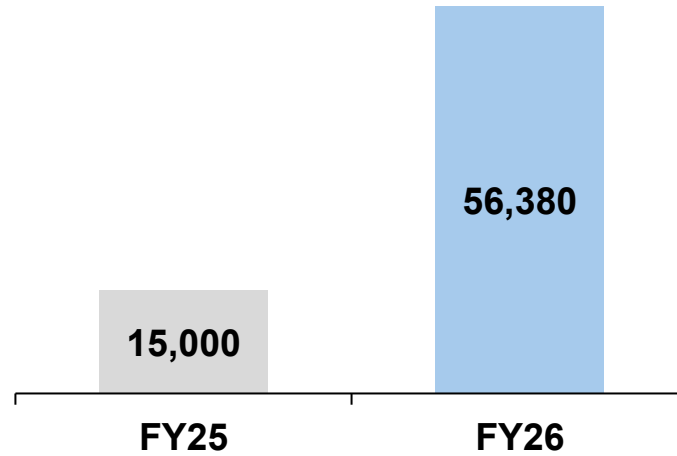
Actual Production (MTPA)

Standalone



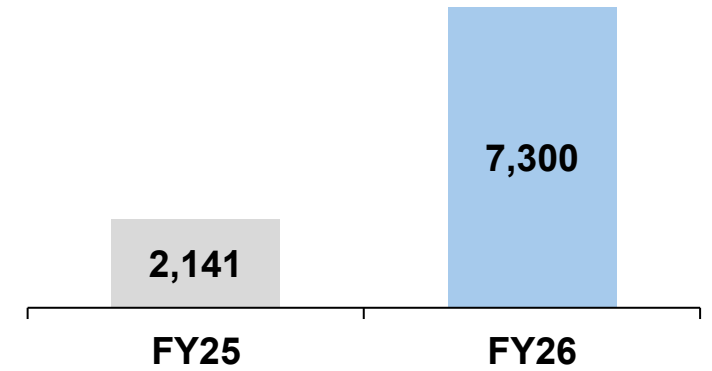
10% YoY ▲

NSEPPL



276% YoY ▲

CSEL



241% YoY ▲

Half-yearly Income Statement (STANDALONE)



Particulars (Rs. in Cr)	H2FY26	H1FY26	H2FY25	YoY%	FY26	FY25	YoY%
Revenue From Operations	172.7	161.2	143.0	20.8	333.9	301.6	10.7
Total Expenditure	154.1	136.1	128.0	20.4	290.2	266.1	9.1
EBITDA	18.5	25.1	15.0	23.8	43.7	35.5	22.9
EBITDA Margin (%)	10.7%	15.6%	10.5%	26bps	13.1%	11.8%	130bps
Other Income	2.4	2.6	0.2	1383.9	5.0	0.2	2797.1
Depreciation	2.7	2.6	2.4	13.0	5.3	4.4	22.3
PBIT	18.3	25.1	12.8	43.1	43.3	31.4	38.2
Interest	3.7	4.2	4.0	-6.4	7.9	6.6	20.5
PBT (after exceptional)	14.5	20.9	8.8	65.6	35.4	24.8	42.8
Tax	3.6	5.5	2.5	40.8	9.1	6.5	41.2
Reported PAT	11.0	15.3	6.2	75.7	26.3	18.3	43.4
PAT Margin (%)	6.4%	9.5%	4.4%	199bps	7.9%	6.1%	180bps
Reported EPS (Rs.)	11.83	18.69	7.46	58.6	30.52	22.20	37.5

Half-yearly Income Statement (CONSOLIDATED)



Particulars (Rs. in Cr)	H2FY26	H1FY26	H2FY25	YoY%	FY26	FY25	YoY%
Revenue From Operations	412.1	304.5	232.2	77.5	716.6	401.6	78.4
Total Expenditure	371.5	266.6	209.8	77.1	638.2	357.3	78.6
EBITDA	40.6	37.8	22.4	81.1	78.4	44.4	76.9
EBITDA Margin (%)	9.9%	12.4%	9.7%	20bps	10.9%	11.0%	-10bps
Other Income	3.5	2.7	0.3	961.7	6.2	0.3	1705.3
Depreciation	6.3	4.3	3.9	62.3	10.6	7.0	52.3
PBIT	37.8	36.3	18.9	100.2	74.0	37.7	96.2
Interest	7.1	5.1	4.0	78.8	12.2	6.6	86.2
PBT (excl exceptional)	30.6	31.2	14.9	105.9	61.8	31.2	98.3
Exceptional Items	-	-	-	-	-	5.9	- 100.0
PBT (after exceptional)	30.6	31.2	14.9	105.9	61.8	37.1	66.6
Tax	4.6	6.7	3.4	33.5	11.2	8.1	39.4
Reported PAT	26.1	24.5	11.5	127.6	50.6	29.0	74.2
PAT Margin (%)	6.3%	8.0%	4.9%	139bps	7.1%	7.2%	-17bps
Reported EPS (Rs.)	25.14	29.89	13.71	83.4	55.03	35.15	56.6

02

**WAY
FORWARD**

Capacity Expansions For Growth

Heavy Fabrication Structure such as Fabricated Bridges for Dedicated Freight Corridor

- Heavy Fabrication Divisions
- Road Over Bridges
- Manufacturing of Tested Barriers and Other Infrastructural Items



Forged Component Manufacturing Unit

- Installed Capacity – 11,000 MT Per Annum
- Steel Fabrication – 10,000 MT Per Annum
- Advanced manufacturing for forged components used in wagons



Casnut & Helical Spring Manufacturing Unit

- Installed Capacity – 3,600 MT per Annum
- Focused on Helical & Casnut Springs for railway applications



Liquid Metal Initiatives – Update

- A couple of potential units have been identified and soft negotiations are currently in progress
- The Company will provide further updates to stakeholders as soon as these discussions crystallize



Future Items in Existing Units

- 7500 Container (20Ft and 40Ft) Capacity per annum being set in existing plants
- R&D being done of couple of items for Defence sector



Wagons

- 3600 Wagons per annum of all types
- Repair and Maintenance of old wagons on the northern IR line



Way Forward



Strong Order Book: ₹760 Cr

Well-diversified across Railways and Infrastructure sectors, providing balanced and resilient revenue visibility

Targeted Consolidated Volume by FY28 (excl Amzen)
1,75,000 MTPA

Standalone operations:

65,000
MTPA

NSEPPL:

85,000
MTPA

CSEL:

25,000
MTPA

Capacity Expansion underway (other than above 175,000 TPA)

Addition of Railway / Wagon / Infrastructure unit will add 1,50,000 tons of installed capacity by FY29

Growth Ambition : Installed Capacities

12x volume growth achieved since FY23 till FY26
Targeting 27x growth from FY23 to FY29

Key Drivers for Future Growth

01

Scale up operations and drive efficiency in capacity Utilisation

02

Adopt latest technologies and diversify product offerings

03

Acquire additional Liquid Metal asset to support the integration of the product line

04

Expand national presence with strong emphasis on sustainability

05

Leverage diversified order book for sustained growth in Railways & Infrastructure

06

Focus on operational excellence, product innovation, and long-term stakeholder value creation

03

**ABOUT
US**



About Us



Incorporated in **2021**

Qualified and **RDSO Approved** Vendor

Upgraded Credit Rating to **BBB Stable to BBB+**

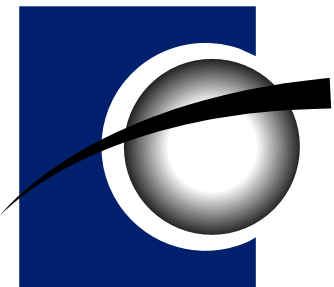
In-house **Research & Development** Division

Quality management system of **ISO 9001:2015**

Achieved **90.1%** Volume Growth YOY basis

Eligible to migrate to the Main Board of BSE / NSE post 30th June, 2026

All time high volume, top line and bottom line numbers achieved in March 2026



Leading manufacturer of Cold Rolled Form (CRF), **Sheet Piles, and Railway Components for railway wagon manufacturing, including Indian Railways.** Offers **Customized Engineering** Solutions. Wide Applications in Irrigation, **Building, Automotive, Railway Wagons, and Other Industries.** Manufacturing Plants in **Singur, Howrah & Jangalpur West Bengal.** **R&D Division tailors trials for Wagon Types and Infrastructure.** **ISO 9001:2008 Certified** along with various other compliance certification on a global level. Certified by **Cotecna Inspection India Pvt. Ltd. For ISO 9001:2015** Quality Management Compliance

Manufacturing Facilities



Company Name	Cosmic CRF	NSEPPL	CSEL (Spring & Fabrication Division)	CSEL (Forging Division)	Total
Location	Singur, West Bengal	Howrah, West Bengal	Jangalpur, West Bengal	Jangalpur, West Bengal	
Land Area	4.94 acre	7.12 acre	1.12 acre	0.83 acre	14.01 acre
Products	<ul style="list-style-type: none"> • CRF Products • Fabrication Products • Prototype Products 	<ul style="list-style-type: none"> • CRF Sections • Sheet Piles • High Mast • Octagonal Pole • Crash Barrier • Other Engineering Products 	<ul style="list-style-type: none"> • Helical Springs • Casnub Springs 	<ul style="list-style-type: none"> • Forging Components 	
Present Installed Capacity	55,000 MT	65,000 MT	13,600 MT	-	133,600 MT
Future Capacity (FY28)	65,000 MT	85,000 MT	13,600 MT	11,000 MT	174,600 MT

- Ability to manufacture 550 types of Cold Roll Formed Sections
- Products are designed to withstand extreme operating conditions & provide excellent performance and durability
- Facilities to carry out all necessary trials to develop products for various wagon types and infrastructure needs
- Owned Spring Manufacturing unit and Forging Unit

Our Journey



Entered into a **BTA** with Cosmic Springs & Engineers Ltd. to enhance **spring manufacturing capabilities**.

Land has been purchased for the Forging unit. **Applied for Necessary government approval. Construction work has started**

NSEPPL's installed capacity increased to **65,000 MT**

Acquired N S Engineering Projects Private Limited (NSEPPL) with an installed capacity of 20,000 MT

Received RDSO approval for Rehabilitation and Manufacturing cum Supply of end wall, side wall arrangement, door and other components of BOXN & BOXNR Wagons and Conversion from BOXN to BOXNR Wagons

Installed capacity (Standalone) increased from **18,000 MT to 24,000 MT** and further to **45,000 MT**

Prototypes for Vande Bharat and all other new wagons like BOSM and BCFC are under development

Commenced business operations by **executing a business transfer agreement with Cosmic Ferro Alloys Ltd in January**

Installed capacity **increased from 12,000 MT to 18,000 MT**

ISO 9001 :2015 certification received for quality compliance

Registered Vendor of Research Design & Standard Organization (RDSO, under India's Ministry of Railways)

Listed on BSE SME on 30th June 2023

Incorporated as **Cosmic CRF Limited in December**

2021

2022

2023

2024

2025

Research & Development



Developing new products for prototype wagons including a CRF Section for covered fly-cement wagons and defence wagons, designed for faster operation in dedicated freight corridors and for exports as well



Facilities to carry out all necessary trials to develop products for various wagon types and infrastructure needs



Conducting In-house lab tests to Innovate and customize products for desired quality and regulatory compliance



Developing and using in-house technologies to ensure products meet customer needs and performance standards



Based on in-house R&D advancements, the company is moving forward with the development of a forging plant to strengthen its manufacturing capabilities.



04

**BUSINESS
OVERVIEW**

Existing Business Overview



2023-24

2024-25

2025-26

- **CRF Sections for Wagons**

- CRF Sections for Wagons

- **Sheet Piles**

- **End Body & Side Body of the Wagon**

- **Railway Components**

- **Fabricated Steel Items**

- **Angles / Channels from cold rolling**

- CRF Sections for Wagons

- Sheet Piles

- End Body & Side Body of the Wagon

- Railway Components

- Fabricated Steel Items

- Angles / Channels from cold rolling

- **Tested Crash Barrier**

- **Lighting Poles**

- **Flag Poles**

- **High Masts**

- **Galvanized Products**

- **ST Poles & Octagonal Poles**

- **Casub, Helical & Auto Springs**

■ Earlier Product

■ **New Product**

Product Portfolio



01

Cold Rolled Formed (CRF) Products

Only company that can manufacture all type of CRFs for all types of Wagons of Indian Railways
Cold rolled formed items for Wagons and Coaches

Cold rolled formed items for Infra companies and EPC projects (Sheet Pile)

Products for Roadways and National Highway

02

Fabrication Products

Fabricated Items for Railway, Coaches & Wagons

03

Prototype Products

CRF Section for bogie covered fly cement wagon, BCATIC wagon & other defence wagons

Bogie open high sided with air breaks axle load wagon (Designed for efficient operation on dedicated freight corridors)

Subsidiary (1/2)



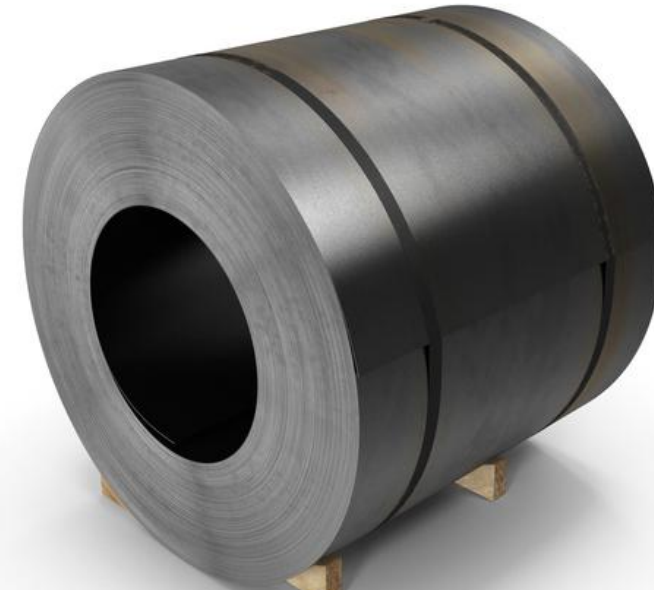
NS Engineering Projects Pvt Ltd (NSEPPL)

Acquisition of NSEPPL enables Cosmic CRF to significantly grow capacity and establish itself as a leading manufacturer of cold-rolled products in India and globally



65,000 MT
Installed
Capacity

The company anticipates capturing **15-16% of the market share** for cold-rolled form products, **projected at ~2.25 Mn MT**, over the next three years. The installed capacity expected to increase to 85,000 MTPA by FY28



Product Portfolio

CRF section

Sheet Piles

High Mast

Octagonal Pole

Crash Barrier

Other Engineering Products

Subsidiary (2/2)



Cosmic Springs & Engineers Ltd (CSEL)

Acquisition of CSEL enables Cosmic CRF to significantly grow capacity and enter into the business of manufacturing springs and forged products.



24,600 MT*
Installed Capacity

Two dedicated units:

- 1) **Springs - 3600 MT**
(1.12 acres)
- 2) **Forging - 11,000 MT**
(0.83 acres)

Fabrication - 10,000 MT

CASNUB (Cast Steel Non-Unit Bogie) bogies utilize nested helical springs in their suspension system to provide vertical load transfer and damping. These springs are arranged in two groups, acting between the floating bolster and the side frames, to absorb impacts and reduce oscillation

*Under process

Acquisition of CSEL enables Cosmic CRF to significantly grow capacity and enter into the business of manufacturing springs and forged products.



Product Portfolio

Helical Springs

Casnub Springs

Forging Components

Competitive Advantages

State-of-the-Art Galvanizing Bath Unit

- Boosts Topline and Gross Margins improvement by upto 2.5%
- Setup takes a long time
- Allows to do 24,000 tons per annum in a 12-hour shift
- Can do monopoles, high mast, octagonal poles & crash barriers

Expanding Services from Railway to Infrastructure Industry

Cosmic with its Group Company has their own Forging, Casting, Die Casting, Cutting & Rolling Unit

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



The Leading Indian Manufacturer of BosM, Box NS, BCFC and Box NHL CRF with Cutting-Edge Technology

Beyond Steel comprehensive integrated Engineering Solutions Provider

Secured Indirect Orders from Irrigation Department and Infra Giants like L&T

Capacity is interchangeable (fungible) to manufacture Sheet Piles or Wagons

Our Clientele



Government Sector

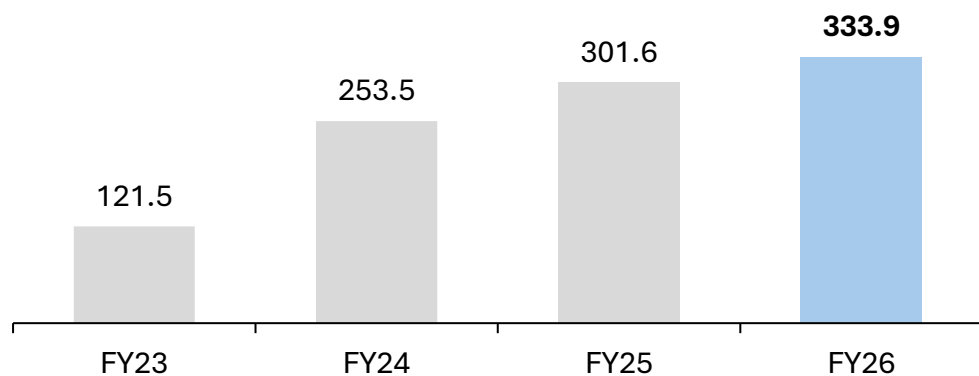


Private Sector

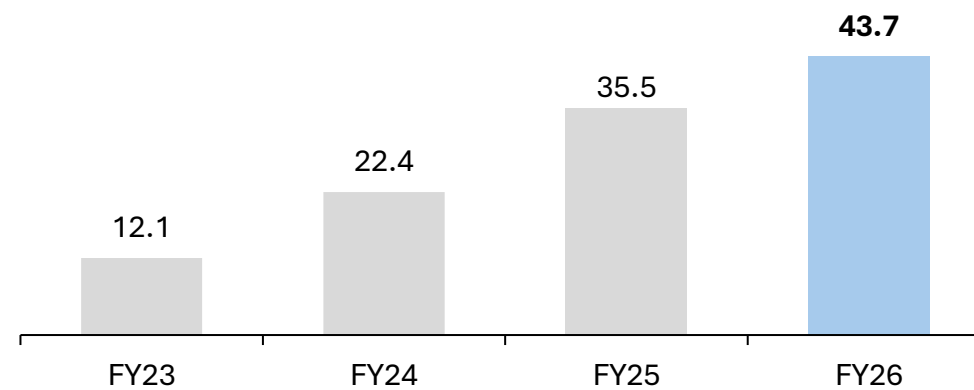


Annual Key Highlights (Standalone)

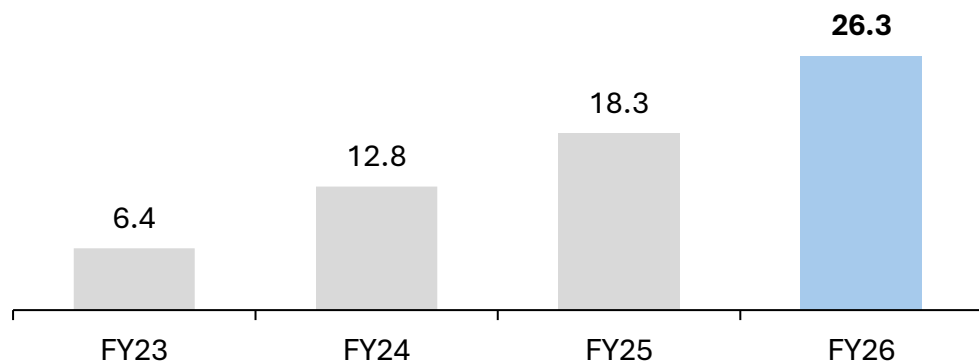
Revenue from Operations



EBITDA



PAT



EPS



Annual Income Statement (STANDALONE)



Particulars (Rs. in Cr)	FY23	FY24	FY25	FY26
Revenue From Operations	121.49	253.48	301.64	333.90
Total Expenditure	109.35	231.03	266.10	290.21
EBITDA	12.14	22.45	35.54	43.68
EBITDA Margin (%)	9.99%	8.86%	11.78%	13.08%
Other Income	0.00	0.16	0.17	4.97
Depreciation	0.86	3.57	4.36	5.33
PBIT	11.28	19.04	31.35	43.32
Interest	2.60	3.34	6.56	7.91
Profit Before Tax	8.68	15.70	24.79	35.41
Tax	2.27	2.95	6.46	9.12
Profit After Tax	6.41	12.75	18.33	26.29
PAT Margin (%)	5.28%	5.03%	6.08%	7.87%
Earnings Per Share (Rs)	13.50	19.35	22.20	30.52

REVENUE
CAGR

40%



EBITDA
CAGR

53%



PAT
CAGR

60%



Annual Balance Sheet

(STANDALONE)



Equity & Liabilities (Rs. in Cr)	FY24	FY25	FY26
Share Capital	13.10	9.19	9.21
Reserves & Surplus	196.95	366.13	395.40
Money Received against Share Warrants	-	12.71	11.96
Total Equity	210.05	388.02	416.56
Financial Liabilities			
Long Term Borrowings	10.22	9.19	5.19
Lease Liabilities	-	0.73	3.37
Deferred Tax Liability	-	10.08	11.55
Other Non Current Liabilities			0.08
Non-Current Liabilities	10.22	20.00	20.19
Financial Liabilities			
Short Term Borrowings	4.22	67.24	66.76
Lease Liabilities	-	0.22	0.54
Trade Payables	27.22	29.40	70.49
Other Current Liabilities	0.63	1.08	2.64
Short Term Provisions	1.69	0.10	0.04
Current Tax Liabilities	-	1.34	4.24
Current Liabilities	33.77	99.38	144.70
Total Equity & Liabilities	254.03	507.40	581.45

Assets (Rs. in Cr)	FY24	FY25	FY26
Fixed Asset	82.79	104.80	148.90
Intangible Asset	0.01	0.01	0.00
Work-In-Progress	22.19	0.00	12.66
Right-of-Use Assets		0.81	3.67
Non – Current Investments		20.39	26.05
Deferred Tax Assets	0.55		
Long Term Loans & Advances	4.23		
Other Financial Assets		3.16	0.24
Other Non-Current Asset	1.99	14.39	14.39
Non - Current Assets	111.76	143.55	205.92
Inventories	36.64	65.49	74.22
Financial Assets			
Trade Receivables	33.73	77.57	102.67
Cash & Bank Balances	64.56	175.18	106.87
Short Term Loans & Advances	7.15	0.92	
Other Financial Assets			71.61
Other Current Assets	0.19	44.69	20.16
Current Assets	142.27	363.85	375.54
Total Assets	254.03	507.40	581.45

Annual Balance Sheet

(CONSOLIDATED)



Equity & Liabilities (Rs. in Cr)	FY24	FY25	FY26
Share Capital	13.10	9.19	9.21
Reserves & Surplus	196.95	379.72	425.05
Money Received against Share Warrants	-	12.71	11.96
Non controlling interests	-	9.38	19.58
Total Equity	210.05	411.00	465.80
Financial Liabilities			
Long Term Borrowings	10.22	9.24	32.13
Lease Liabilities		0.73	12.40
Deferred Tax Liability	-	2.21	11.55
Other Current Assets			0.08
Non-Current Liabilities	10.22	12.18	56.16
Financial Liabilities			
Short Term Borrowings	4.22	67.24	87.38
Lease Liabilities		0.22	1.20
Trade Payables	27.22	59.77	167.39
Other Current Liabilities	0.63	2.45	36.77
Short Term Provisions	1.69	0.10	0.08
Current Tax Liabilities		1.37	4.36
Current Liabilities	33.77	131.13	297.19
Total Equity & Liabilities	254.03	554.31	819.15

Assets (Rs. in Cr)	FY24	FY25	FY26
Fixed Asset	82.79	129.69	229.05
Intangible Asset	0.01	0.02	0.02
Work-In-Progress	22.19	20.15	31.03
Right-of-Use Assets		0.81	12.97
Other Financial Assets			20.75
Deferred Tax Assets	0.55		6.64
Long Term Loans & Advances	4.23		
Other Non-Current Asset	1.99	13.74	12.60
Non - Current Assets	111.76	164.42	313.07
Inventories	36.64	75.99	107.86
Financial Assets			
Trade Receivables	33.73	103.72	205.29
Cash & Cash Equivalents	64.56	176.23	110.70
Short Term Loans & Advances	7.15	0.92	
Other Financial Assets			71.68
Other Current Assets	0.19	33.03	10.55
Current Assets	142.27	389.89	506.08
Total Assets	254.03	554.31	819.15

05

INDUSTRY OVERVIEW



Market Size & Opportunity



100,000

40,000 cr Mega Tender for 1,00,000 Wagons planned by Indian Railways as per May 2026 announcement



100

Amrit Bharat Trains to be launched



200

New Vande Bharat trains to be launched



12% to 16%

Growth expected to be achieved through Infrastructure Spending



7,500

LHB Coaches as per Budget FY25



₹74,000 cr

Estimated Investment for Railway Infrastructure development till FY30

Indian Railway Sector



₹2.93 Lakh cr

Capital outlay been allocated to the ministry of Railways In Budget 2026-27

40,000

Conventional rail bogies to upgrade to meet the 'Vande Bharat' standards in 2024-2025

₹50 lakh cr

Estimated investment for Railway Infrastructure development between 2018-2030

100% FDI

Allowed by the Government in the Railway sector.

1,670 MT

Original Freight Loading in FY26

₹29,550 cr

Budgeted expenditure for Metro projects across India

500

New Vande Bharat trains as per recent Rolling Stock Programme

35

Hydrogen Fuel base trains as per recent Rolling Stock Programme

2,200 km

Anti-collision system (Kavach) implementation

₹1,78,012 cr

Investment towards Rail Safety

4,069 km

New Tracks laid FY25



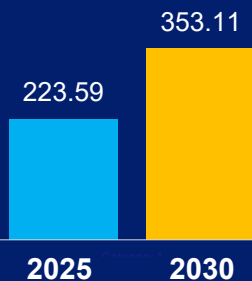
Indian Infrastructure Sector



Under Budget 2024-25, capital investment outlay for infrastructure has been increased to ₹11.21 lakh crore (US\$ 128.64 billion), which would be 3.1 % of GDP

India Infrastructure Sector Market

Market Size in USD Billion
CAGR **9.57%**



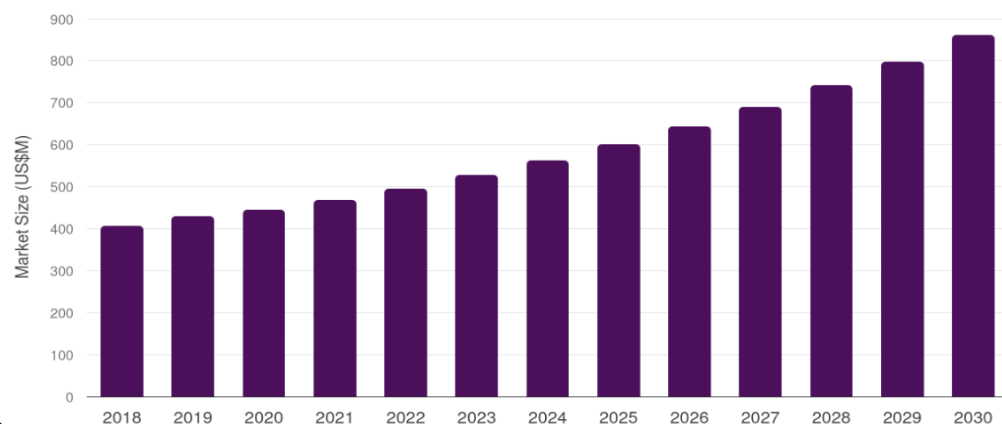
Study Period	2020-2030
Base Year For Estimation	2025
Market Size (2025)	USD 223.59 Billion
Market Size (2030)	USD 353.11 Billion
CARG (2024-20.29)	9.57%
Markt Concentration	Low

MAJOR PLAYERS



Indian Spring & Forging Components Sector

India spring market, 2018-2030



- The India spring market generated a revenue of USD 563.7 million in 2024 and is expected to reach USD 861.0 million by 2030.
- The India market is expected to grow at a CAGR of 7.4% from 2025 to 2030.
- Helical Spring is the most lucrative type segment registering the fastest growth during the forecast period.

India Metal Forging Market Outlook, 2019-2032



- Exports contribute over 30% to the sector's revenue, with Europe, North America, and Asia Pacific markets being key destinations.
- India's metal forging industry is witnessing robust growth, pushed by rising demand for automotive, aerospace, and industrial machinery.



Thank You

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