CONCORD
An ISO 9001:2015 Certified Company

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

**November 03,2026**

**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,***

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation.

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: 2026.11.03 12:44:11 +05'30'

**Puja Gupta**
**Company Secretary and Compliance Officer**
**M.no.: A28664**

**Encl: As above**

CONCORD
CONTROL SYSTEMS LIMITED

# CONCORD CONTROL SYSTEMS LIMITED

THE INTELLIGENCE LAYER OF MODERN RAILWAYS

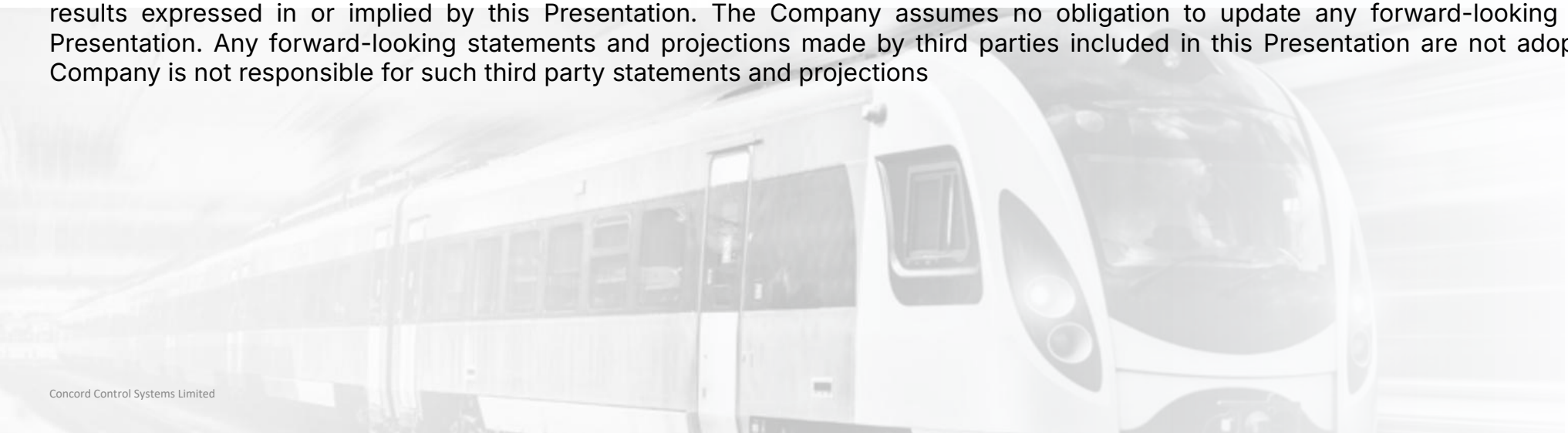


Investor Presentation
H1FY2027

SAFETY • CONTROL • PROPULSION • DIAGNOSTIC • GREEN MOBILITY

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# Investment Snapshot - Consolidated

CONCORD
CONTROL SYSTEMS LIMITED

**INR 159.1 Cr**
H1FY27 Revenue

**INR 46.7 Cr**
H1FY27 EBITDA

**INR 31.2 Cr**
H1FY27 PAT

**95.1%**
Revenue growth YoY

**29.3%**
H1FY27 EBITDA margin

**19.6%**
H1FY27 PAT Margin

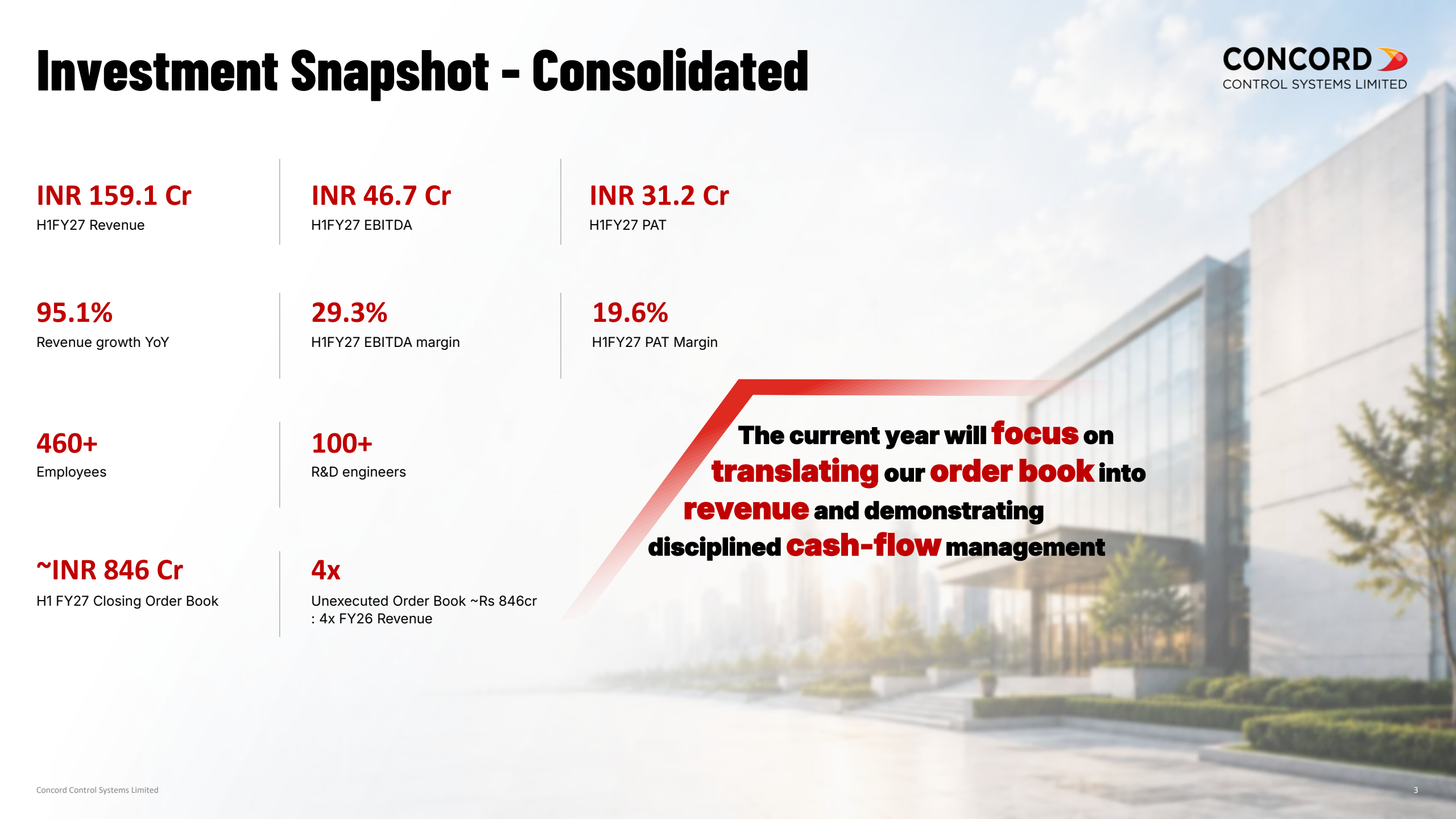
**460+**
Employees

**100+**
R&D engineers

**~INR 846 Cr**
H1 FY27 Closing Order Book

**4x**
Unexecuted Order Book ~Rs 846cr
: 4x FY26 Revenue

**The current year will focus on translating our order book into revenue and demonstrating disciplined cash-flow management**



# Why Concord?

CONCORD
CONTROL SYSTEMS LIMITED

**Structural Tailwinds**
Indian Railways Modernisation

**Diversified Technology Platform**
Safety + Control + Propulsion + Diagnostics

**Strong Order Visibility**
Unexecuted Order Book ~Rs 846cr

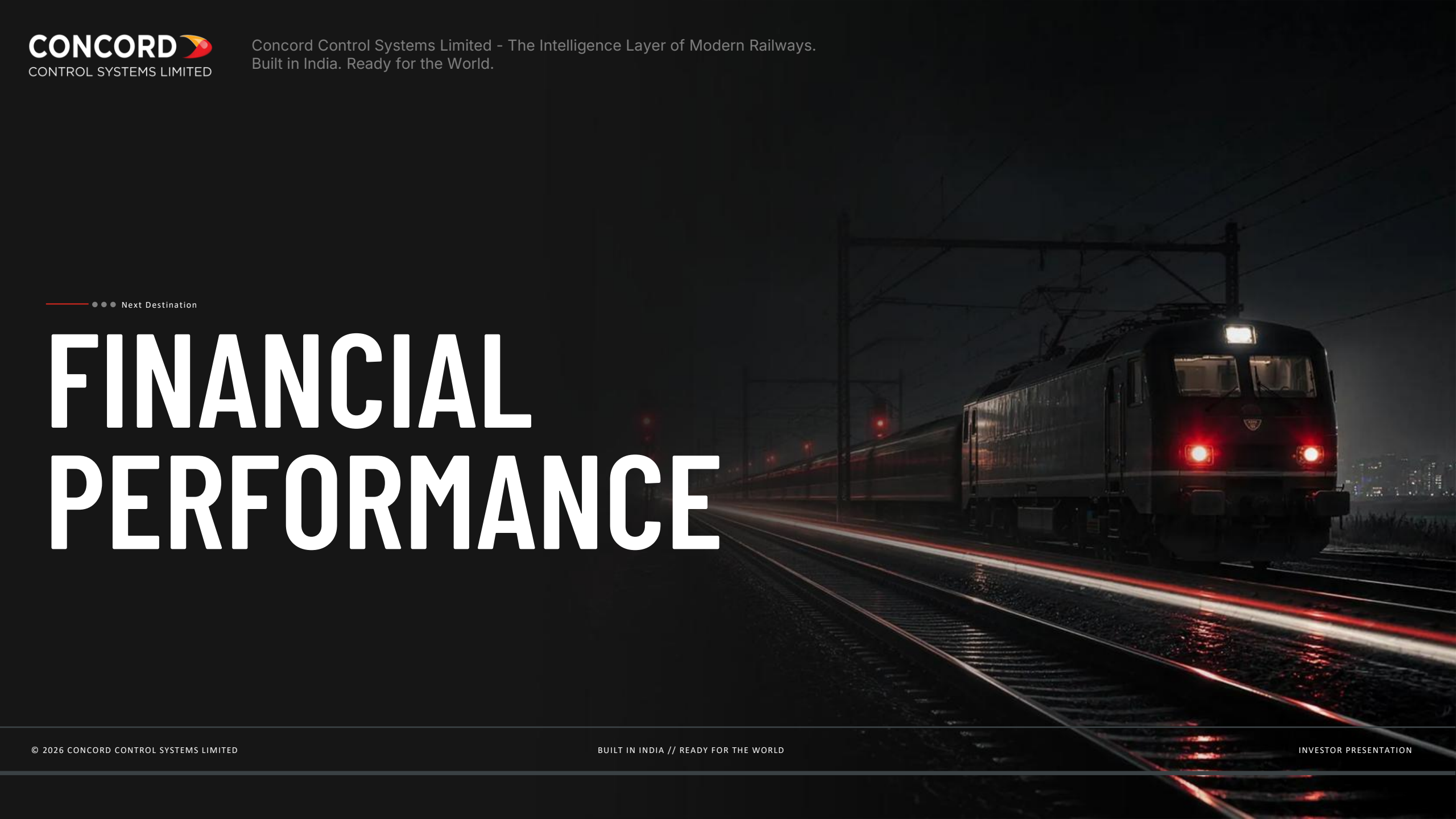
**Technology & Integration Moat**
100+ R&D engineers + approvals + IP + manufacturing

**Multiple Future Growth Engines**
Kavach + DPWCS + Zero-Emission Propulsion + Diagnostics + Fusion



Next Destination

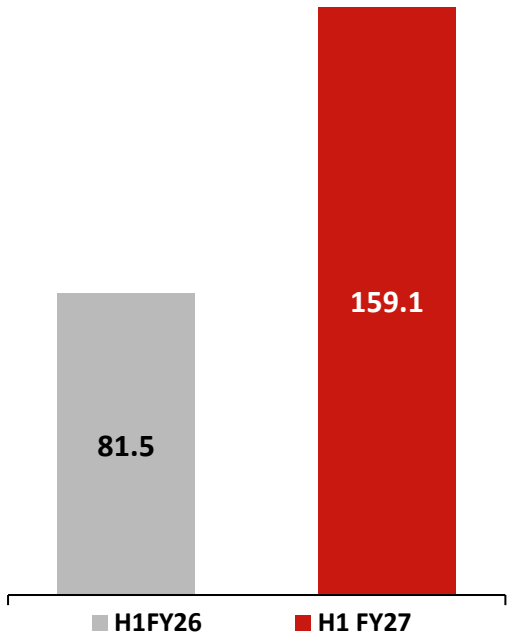
# FINANCIAL PERFORMANCE



# Consolidated Financial Performance – H1FY27

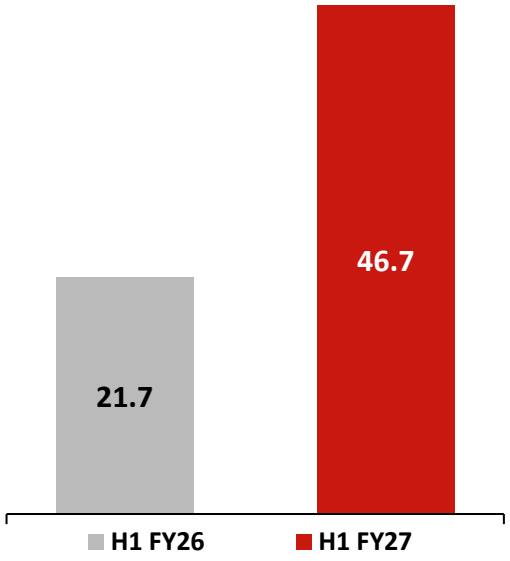
CONCORD CONTROL SYSTEMS LIMITED

## Revenue (Rs. Cr)



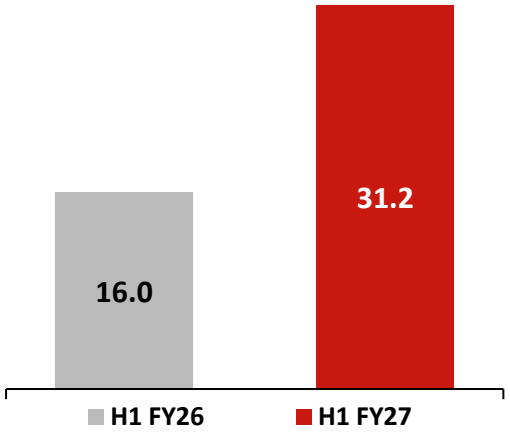

95.1 % YoY ▲

## EBITDA (Rs. Cr)



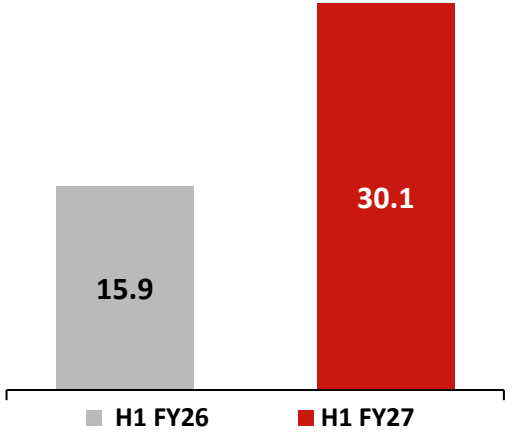

114.7 % YoY ▲

## Net Profit (Rs. Cr)




94.9 % YoY ▲

## EPS (Rs.)




89.8 % YoY ▲

# Consolidated Income Statement – H1FY27

CONCORD CONTROL SYSTEMS LIMITED

| Particulars (Rs. Cr) | H1FY27 | H2FY26 | H1FY26 | YoY% | HoH% | FY26 | FY25 | YoY% |
|---|---|---|---|---|---|---|---|---|
| **Revenue From Operations** | **159.1** | **128.9** | **81.5** | **95.1** | **23.4** | **210.5** | **124.5** | **69.1** |
| Total Expenditure | 112.5 | 88.6 | 59.8 | 88.0 | 26.9 | 148.4 | 94.8 | 56.6 |
| **EBITDA** | **46.7** | **40.3** | **21.7** | **114.7** | **15.7** | **62.1** | **29.7** | **109.2** |
| ***EBITDA Margin (%)*** | ***29.32*** | ***31.27*** | ***26.65*** | ***267 bps*** | ***-195 bps*** | ***29.48*** | ***23.83*** | ***565 bps*** |
| Other Income | 2.1 | 1.8 | 1.5 | 40.8 | 14.8 | 3.3 | 3.5 | - 6.8 |
| Depreciation | 2.2 | 2.6 | 1.1 | 98.5 | - 16.8 | 3.7 | 1.7 | 121.5 |
| **PBIT** | **46.6** | **39.5** | **22.1** | **110.6** | **17.8** | **61.6** | **31.5** | **95.7** |
| Interest | 3.2 | 1.6 | 0.5 | 492.5 | 101.0 | 2.1 | 2.5 | - 16.3 |
| Profit/(Loss) from Associated Enterprises | - 1.1 | 0.2 | - 1.2 | - 10.3 | - 686.2 | - 1.1 | - 0.5 | 100.9 |
| **Profit Before Tax** | **42.3** | **38.1** | **20.3** | **107.9** | **10.8** | **58.5** | **28.4** | **105.6** |
| Tax | 11.2 | 11.1 | 4.3 | 159.1 | 1.0 | 15.4 | 5.8 | 165.5 |
| **Profit After Tax** | **31.2** | **26.6** | **16.0** | **94.9** | **17.3** | **42.7** | **22.7** | **88.3** |
| ***PAT Margin (%)*** | ***19.63*** | ***20.65*** | ***19.65*** | ***-2 bps*** | ***-102 bps*** | ***20.26*** | ***18.20*** | ***206 bps*** |
| **Earnings Per Share (Rs)** | **30.08** | **26.15** | **15.85** | **89.8** | **15.0** | **42.00** | **22.4** | **87.2** |

# Consolidated Balance Sheet – H1 FY27

CONCORD CONTROL SYSTEMS LIMITED

| Equity & Liabilities (Rs. Cr) | FY25 | FY26 | H1FY27 |
|---|---|---|---|
| Share Capital | 6.30 | 10.38 | 10.38 |
| Reserves & Surplus | 112.88 | 198.91 | 230.14 |
| **Total Equity** | **119.18** | **209.29** | **240.52** |
| **Minority Interest** | **-** | **2.49** | **2.36** |
| Long Term Borrowings | 0.15 | 14.84 | 11.36 |
| Other Long Term Liabilities | 0.23 | 0.00 | - |
| Long Term Provision | 1.54 | 1.95 | 1.95 |
| **Non-Current Liabilities** | **1.92** | **16.79** | **13.31** |
| Short Term Borrowings | 0.19 | 39.15 | 70.97 |
| Trade Payables | 10.70 | 42.04 | 40.02 |
| Other Current Liabilities | 3.80 | 4.17 | 9.83 |
| Short Term Provisions | 0.19 | 1.78 | 5.56 |
| **Current Liabilities** | **14.89** | **87.14** | **126.38** |
| **Total Equity & Liabilities** | **135.99** | **315.71** | **382.58** |

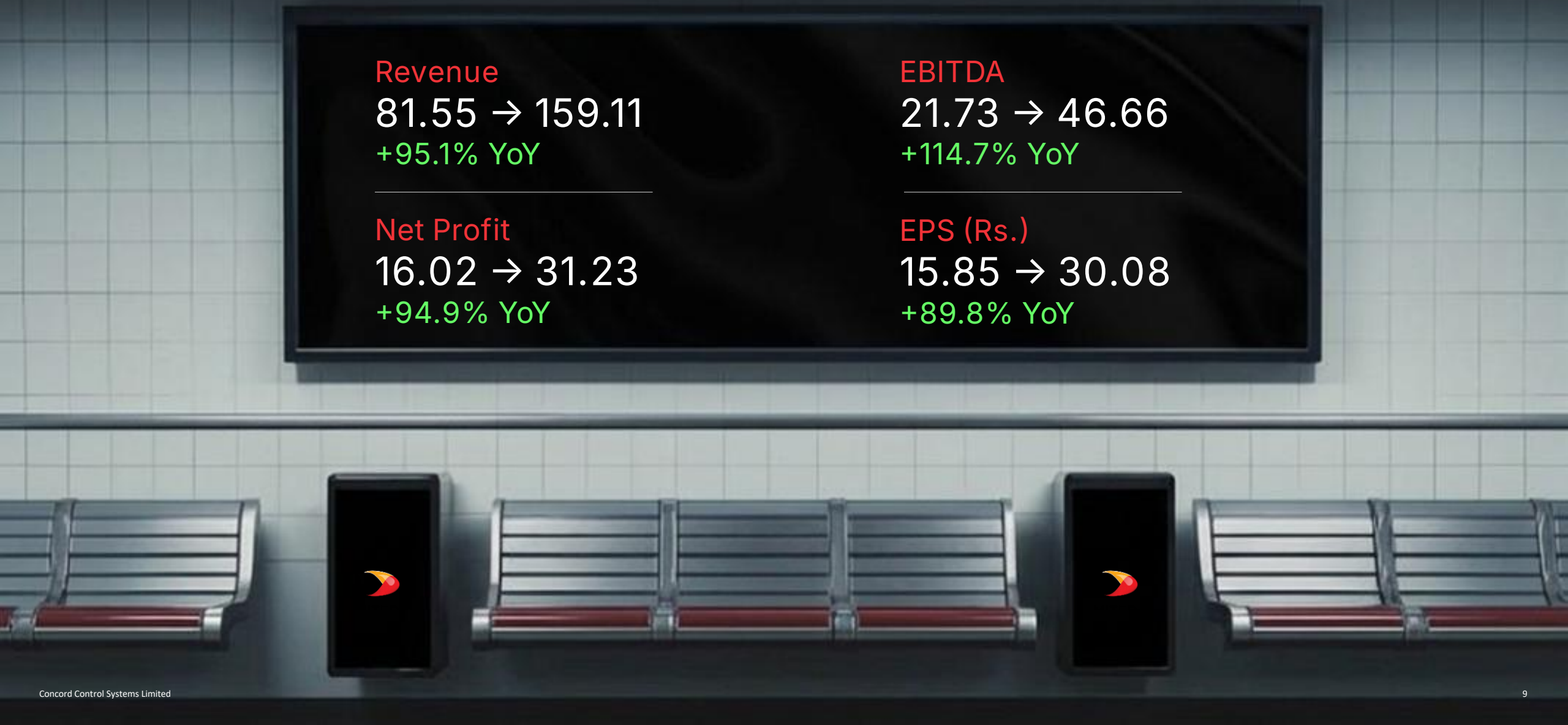
| Assets (Rs. Cr) | FY25 | FY26 | H1FY27 |
|---|---|---|---|
| Fixed Asset | 19.39 | 29.31 | 31.89 |
| Intangible Asset | 3.19 | 13.66 | 13.43 |
| Capital Work-in-Progress | 0.83 | 0.88 | 2.19 |
| Intangible assets under Development | 0.00 | 1.73 | 3.55 |
| Non-Current Investments | 7.11 | 24.43 | 23.31 |
| Deferred Tax Assets | 0.79 | 0.21 | 0.20 |
| Long Term Loans and Advances | 7.73 | 8.69 | 8.11 |
| Other Non-Current Asset | 0.99 | 1.51 | 0.34 |
| **Non - Current Assets** | **40.03** | **80.43** | **83.03** |
| Inventories | 37.58 | 88.59 | 104.08 |
| Trade Receivables | 37.62 | 121.19 | 140.76 |
| Cash & Cash Equivalents | 14.91 | 16.68 | 34.48 |
| Short Term Loans and Advances | 5.32 | 7.99 | 19.31 |
| Other Current Assets | 0.53 | 0.84 | 0.92 |
| **Current Assets** | **95.96** | **235.29** | **299.55** |
| **Total Assets** | **135.99** | **315.71** | **382.58** |

# Strong H1FY27 Growth Across Key Metrics

## Consolidated

CONCORD CONTROL SYSTEMS LIMITED

*All Values in Rs crore*



**Revenue**
81.55 → 159.11
+95.1% YoY

**EBITDA**
21.73 → 46.66
+114.7% YoY

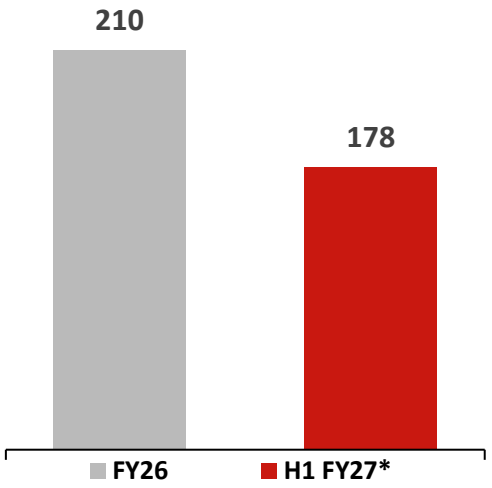
**Net Profit**
16.02 → 31.23
+94.9% YoY

**EPS (Rs.)**
15.85 → 30.08
+89.8% YoY

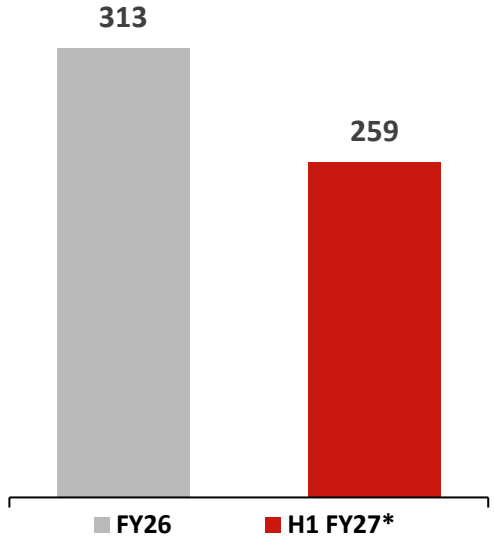
# Strengthening Working Capital Efficiency

## Consolidated

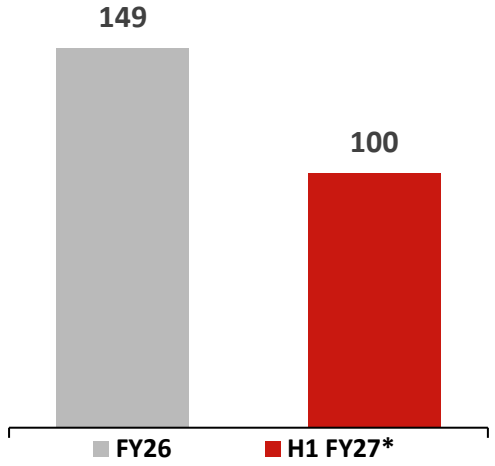
### Debtor Days



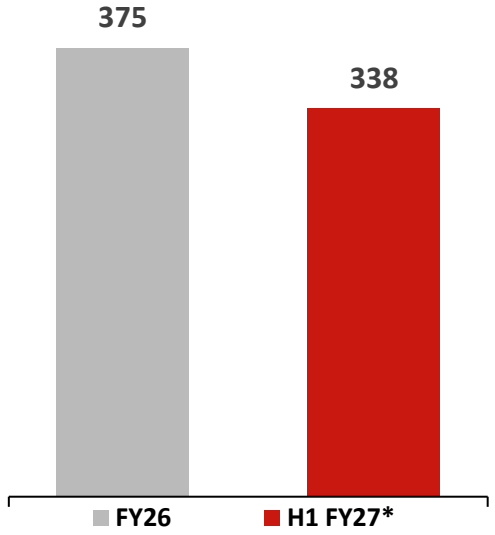

### Inventory Days




### Payable Days




### Cash Conversion Cycle




*Calculated on TTM (Trailing Twelve Months basis

Debtor collection efficiency improved by 32 days.

Largest absolute improvement came from Inventory Days (−54 days)

Payable days shortened by 49 days (faster payments), partially offsetting CCC gains but reflecting stronger liquidity / cash position.

Cash Conversion Cycle improved by 37 days

**Significant improvement in the Cash Conversion Cycle, reflecting enhanced working capital efficiency and stronger cash flow management**

Next Destination

# ORDER BOOK



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# Order Book

CONCORD
CONTROL SYSTEMS LIMITED



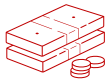
Rs 697 Cr

Opening Order Book



Rs 308 Cr

Orders Received



Rs 159.1 Cr

Orders executed



18-24 months

Execution period

**~Rs 846 Cr**

Unexecuted Order Book
(30-Sep-26)

**4x**

FY26 Revenue

Unexecuted Order Book ~Rs 846cr : 4x FY26 Revenue

Next Destination

# GROWTH STRATEGY



# The Intelligence Layer Of Modern Railways.

CONCORD
CONTROL SYSTEMS LIMITED

We engineer mission-critical technologies across control, safety, propulsion and AI-driven diagnostics

FOUR TECHNOLOGY PLATFORMS . ONE RAILWAY VISION.

## GREEN MOBILITY

Powering cleaner rail.

- Hydrogen & Battery
- Zero-Emission Propulsion
- Energy Management




## SMART LOCOMOTIVE INTELLIGENCE

Connected control
Smarter operations

- TCMS & Control
- Distributed Power
- Train Communication



## SENSING & AI-DRIVEN DIAGNOSTICS

Predict, Detect, Prevent

- AI Analytics
- Real-Time Monitoring
- Intelligent Sensing



## RAILWAY SAFETY

Safety engineered into every journey

- KAVACH 4.0
- Train Protection
- Safety-Critical Systems



**100+**
Engineering & R&D Professionals

**8,000+**
Locomotives Equipped with Concord Technologies

**INDIAN RAILWAYS**
Approved

**ISO 9001:2015**
Quality Management System

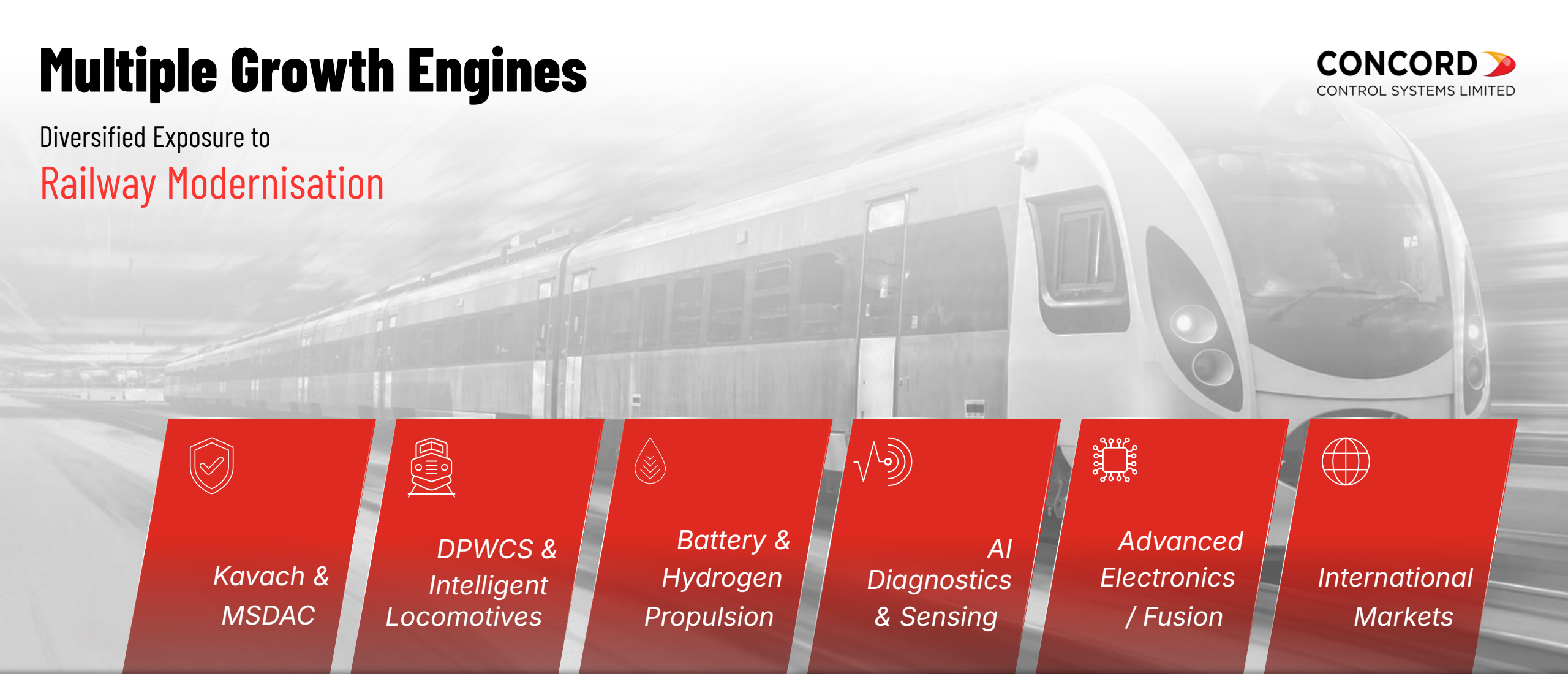
**PUBLICLY LISTED ON BSE**
Soon to migrate on BSE Main Board and NSE

# Multiple Growth Engines

CONCORD
CONTROL SYSTEMS LIMITED

Diversified Exposure to

## Railway Modernisation



- Kavach & MSDAC
- DPWCS & Intelligent Locomotives
- Battery & Hydrogen Propulsion
- AI Diagnostics & Sensing
- Advanced Electronics / Fusion
- International Markets

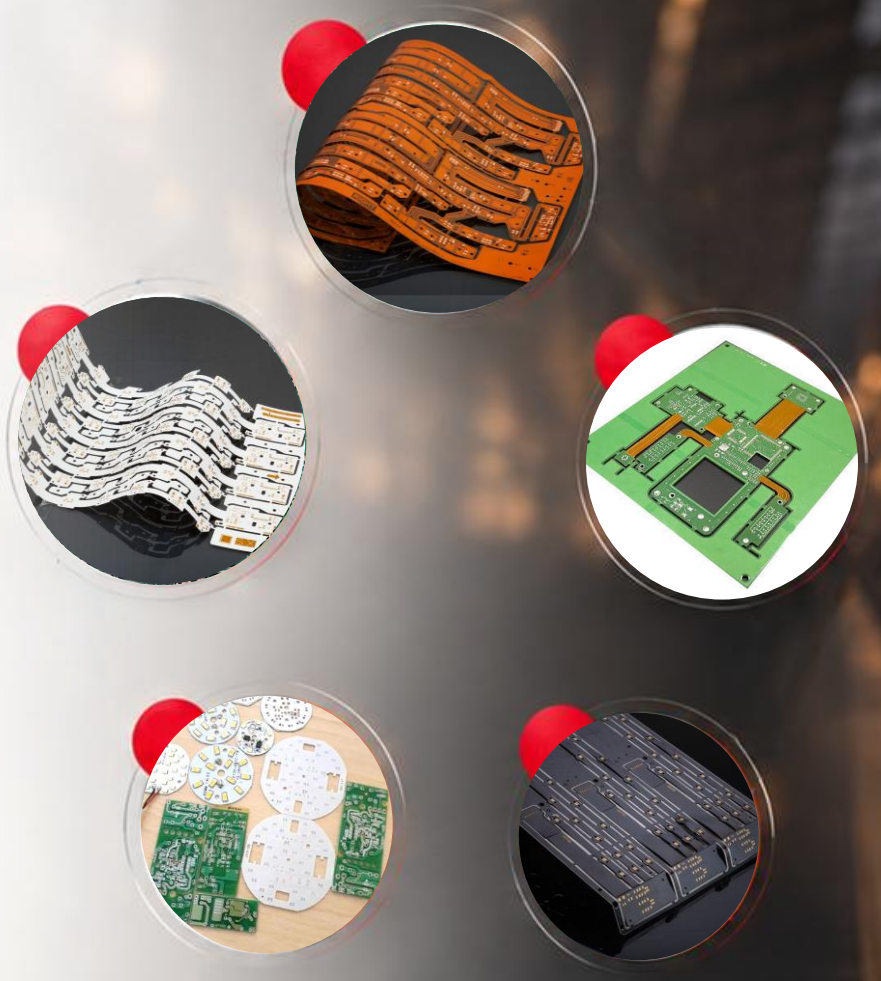
**"Building the Intelligence Layer for Modern Railways"**

# Fusion Electronics

CONCORD
CONTROL SYSTEMS LIMITED

## Advanced Electronics & Backward Integration

- Flex PCB
- Premium EMS
- Box-build manufacturing
- 80% subsidiary
- Import substitution
- Supply-chain control
- Railway + industrial electronics
- Potential ~₹400 Cr+ post doubling capacity
- Annual Capacity 200,000 sqm
- EBITDA Margins 25%+



Fusion increases Concord's electronics content while improving vertical integration.

# R&D & Technology Moat

CONCORD
CONTROL SYSTEMS LIMITED

## 100+ Engineers | Proprietary Technology | Railway Approvals



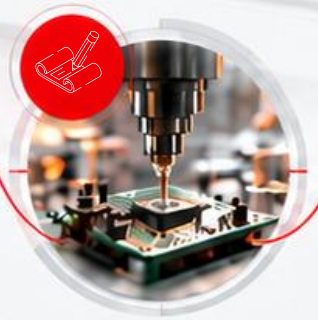
100+ in-house R&D engineers



3 technology/ research locations



Simulation



Prototyping



Testing



Embedded electronics



Power electronics

Software

System integration

Railway approvals / certifications

Installed References

Proprietary IP / Know-how

Manufacturing & Integration

Field / Lifecycle Capability

**R&D across propulsion, safety, communication, diagnostics and electronics, backed by approvals, talent, IP and installed base, forms a hard-to-replicate moat.**

# Growth Roadmap

From Indian Railway Technology Company to Indian-Origin Global Technology Platform

## THREE HORIZONS

### 01 NOW

- Execute ~INR 846 Cr order book
- Scale Kavach / DPWCS
- Strengthen core railway business

### 02 NEXT

- Fusion utilisation
- Diagnostics / OHE monitoring
- Battery / hydrogen
- Lifecycle / recurring revenues

### 03 LONGER TERM

- International markets
- Technology licensing
- Global railway applications

Explicitly identifying international relevance for locomotive intelligence and electronics, battery/hydrogen propulsion, sensors, software and diagnostics as technologies mature and certifications expand.

# A decadal multi million-dollar global opportunity

CONCORD CONTROL SYSTEMS LIMITED

| PLATFORM | THE OPPORTUNITY | SOLUTION GROUP | CORE CAPABILITIES | KEY PRODUCTS / EXAMPLES |
|---|---|---|---|---|
| 1. Green Mobility | This platform positions us a future ready propulsion technology platform with high licensing and scalable potential | Traction Systems & Green Mobility | Propulsion & Electrification | Hydrogen Fuel Cell, Traction Converter, DC Chopper, Onboard Auxiliary Power Systems |
| | | Power Supply Installations | Railway electrification | Control & Distribution Panels |
| 2. Smart Trains with Intelligence | This platform transforms locomotives into intelligent, data-powered assets unlocking high margin revenue | Distributed Power Heavy Haul Solutions | Freight Efficiency & DPWCS | DPWCS, Wireless Locomotive Control, Remote Monitoring & Control |
| | | Train Communication & Management System | Train Control & Communication | Vehicle Control Unit (VCU), Driver Display Unit (DDU), Train Communication & Control |
| | | Box Build Solutions | Electronics Integration | Electronic Control Assemblies, Integrated Electronics, Custom Box Builds |
| 3. Sensing & AI Driven Diagnostics | This platform enables seamless command, real time insights and fleet orchestration driving lower opex, high asset utilisation and recurring revenue through networked services | Sensing | Sensing & Condition Monitoring | Traction Motor Speed Sensor, Wheel Impact Load Detector (WILD), Adhesion / Doppler Radar Sensing |
| | | Fleet Monitoring & Diagnostic Tools | Fleet Diagnostics & Predictive Maintenance | Locomotive Diagnostic System, Remote Monitoring, Predictive Maintenance & AI Analytics |
| | | Overhead Monitoring | OHE & Pantograph Condition Monitoring | OHE / Catenary Monitoring, Pantograph Monitoring, Profiling & Vibration-Based Monitoring |
| 4. Railway Safety | This platform delivers not only life-critical safety, but also high-margin, long-duration revenue with sustained value creation | Signalling | Train Protection & Signalling | Kavach 4.0, Automatic Train Protection, MSDAC |
| | | Brake Systems | Safety-Critical Brake Systems | Brake Control Systems, Brake Monitoring, Safety-Critical Brake Electronics |
| | | Wayside Solutions | Trackside Safety & Signalling | Kavach / Trackside Equipment, Signal & Track Interface Systems, Wayside Safety Systems |

# Way Forward

| Platform | FY26<br>Share of Revenue | FY30<br>Expected Revenue Share |
|---|---|---|
| Green Mobility |  |  |
| Smart Trains with Intelligence |  |  |
| Sensing & AI Driven Diagnostics |  |  |
| Railway Safety |  |  |

**40% to 50%**

Targeted Revenue CAGR

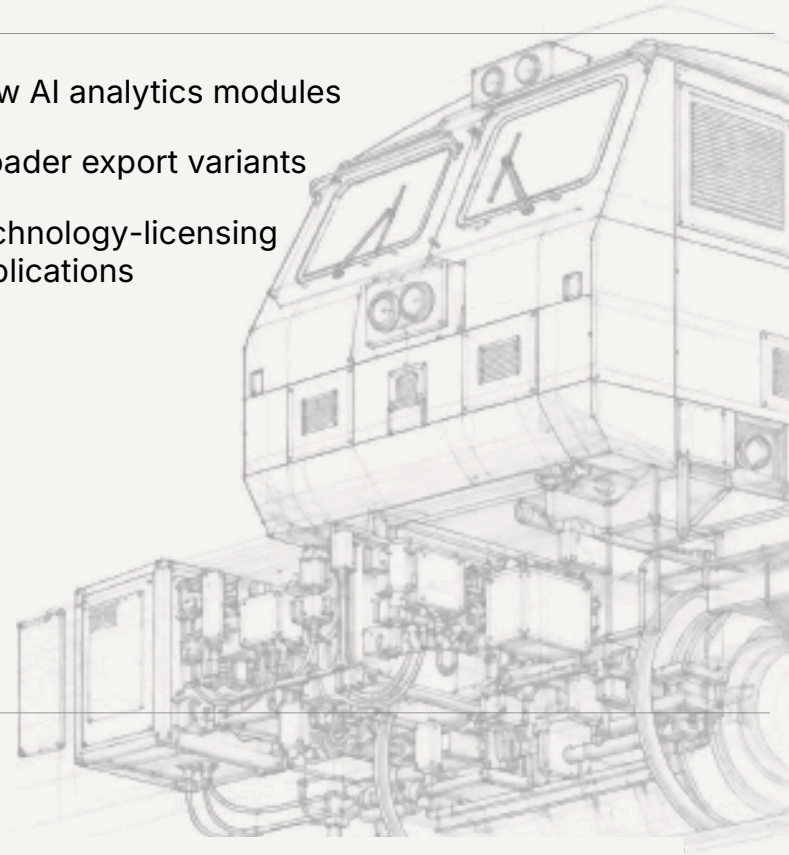
3-5 Years

# Technology Commercialisation / Maturity Map

CONCORD CONTROL SYSTEMS LIMITED

Which technologies are already commercial vs. still being qualified

| FIELD-DEPLOYED / SCALING | ORDER-BACKED / QUALIFICATION | EMERGING / R&D |
|---|---|---|
| DMI | Kavach | New AI analytics modules |
| VCU | Selected green-propulsion programs | Broader export variants |
| LocoSync / DPWCS | Newer wayside / overhead monitoring | Technology-licensing applications |
| MVB / WTB | | |
| LocoHealth | | |
| Speed sensing | | |
| BIU | | |
| Fire Sensing | | |
| Legacy cards | | |



Next Destination

# TECHNOLOGY ARCHITECTURE



# Green Mobility – (1/2)

CONCORD
CONTROL SYSTEMS LIMITED

## Engineering Zero-Emission Railway Propulsion

### Battery-Electric Locomotives

Energy storage, traction and vehicle control integrated into one zero-emission drivetrain.

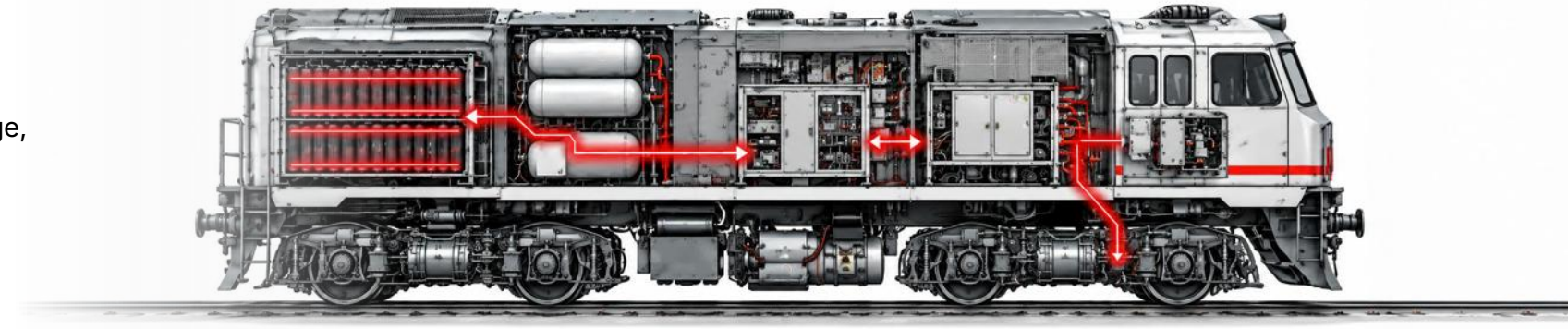
### Hydrogen Hybrid Locomotives

Fuel cell and battery storage combined for extended-range, zero-emission operation.

### Locomotive Modernization

Diesel-to-zero-emission retrofit path for the existing fleet, without new-build capex.

**INTEGRATED PROPULSION ARCHITECTURE**




Fuel-agnostic, modular architecture | Strong domain expertise and reliability | Scalable, platform-based design

India's first indigenous zero-emission locomotive retrofit

**Hydrogen and battery-based modernization platforms built on one integrated propulsion architecture**

# Green Mobility – (2/2)

CONCORD
CONTROL SYSTEMS LIMITED

## Advanced Chemistry Cell based Railway Upgradations

Massive replacement opportunity for legacy Lead Acid / VRLA battery systems

Enables higher reliability | lower maintenance | longer life | lower lifecycle cost

Powers mission-critical railway backup and safety infrastructure

Enables battery-electric & hybrid rolling stock ecosystem

### Strong alignment with:

- Railway modernization
- Net-zero and clean-energy transition
- Renewable integration
- BESS



**ACC Battery Opportunity in Railways**

**Accelerating transition towards a smart, compact and energy-efficient railway infrastructure ecosystem**

# Smart Trains with Intelligence – (1/2)

CONCORD CONTROL SYSTEMS LIMITED

The Data & AI Layer – Making Trains "Think"

## Core Capabilities

1. Real-time monitoring
2. Predictive maintenance
3. Enables safer and lower cost of operations

## Revenue Model

- High-margin recurring income
- Strong scalability & stickiness

## Technology Stack

- Multi-sensor edge device (vibration, temperature, current, GPS) with onboard AI
- Secure connectivity (4G/5G/Wi-Fi/LoRa), cloud & digital twin integration
- Delivering real-time predictive maintenance and 30-50% downtime reduction

**This platform transforms locomotives into intelligent, data-powered assets, unlocking high-margin revenue while driving safer, more efficient, and cost-optimized rail operations through AI-driven insights.**

# Smart Trains with Intelligence – (2/2)

CONCORD CONTROL SYSTEMS LIMITED

## Distributed Power Wireless Control System (DPWCS)

Advanced DPWCS solution Powers Heavy Haul Operation from 2km to 3.5km long & upto 25,000 tonnes freight trains (extendable up to 7 km)

### Key Advantages

- Simultaneous control and braking across all locomotives
- Helps manage schedules efficiently between passenger trains & freight trains
- Move higher number of wagons and hence higher tonnages




Railways aiming to implement DPWCS in every freight locomotive in the country

**This platform enables seamless command, real-time insights, and fleet orchestration driving lower operating costs, higher asset utilization, and stronger recurring revenues through networked services**

# Sensing & AI Driven Diagnostics - (1/3)

CONCORD
CONTROL SYSTEMS LIMITED

## Advanced Sensor Systems

### Pressure Sensors

Pneumatic & hydraulic monitoring | Brake system safety | Pipeline control

### Load Sensors

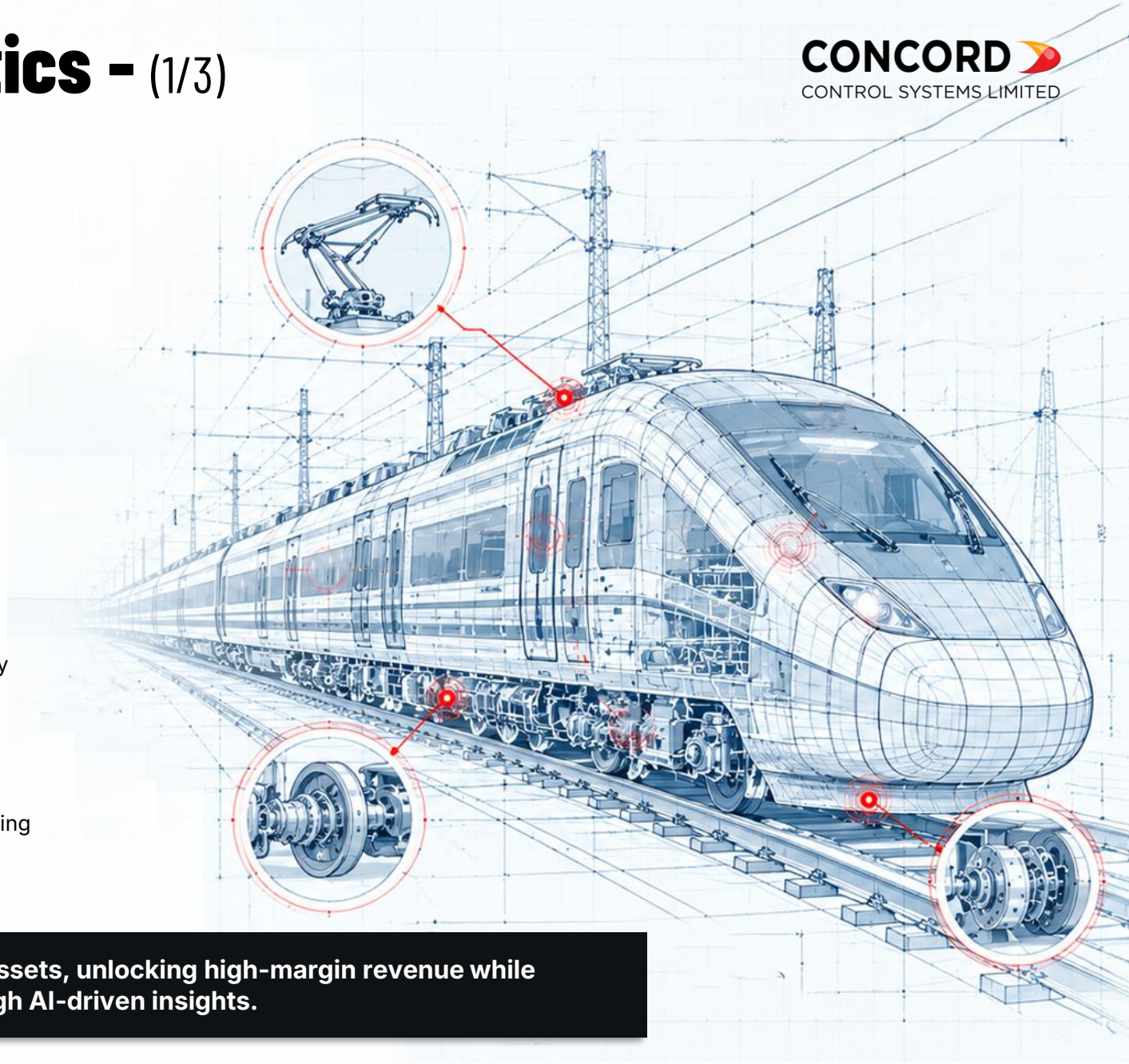
Passenger load monitoring | Energy optimization | Door control

### Fire Detection

Smoke & heat detection | Alarm integration | Passenger safety

### Speed Sensors

Train velocity tracking | Overspeed protection | Traction monitoring



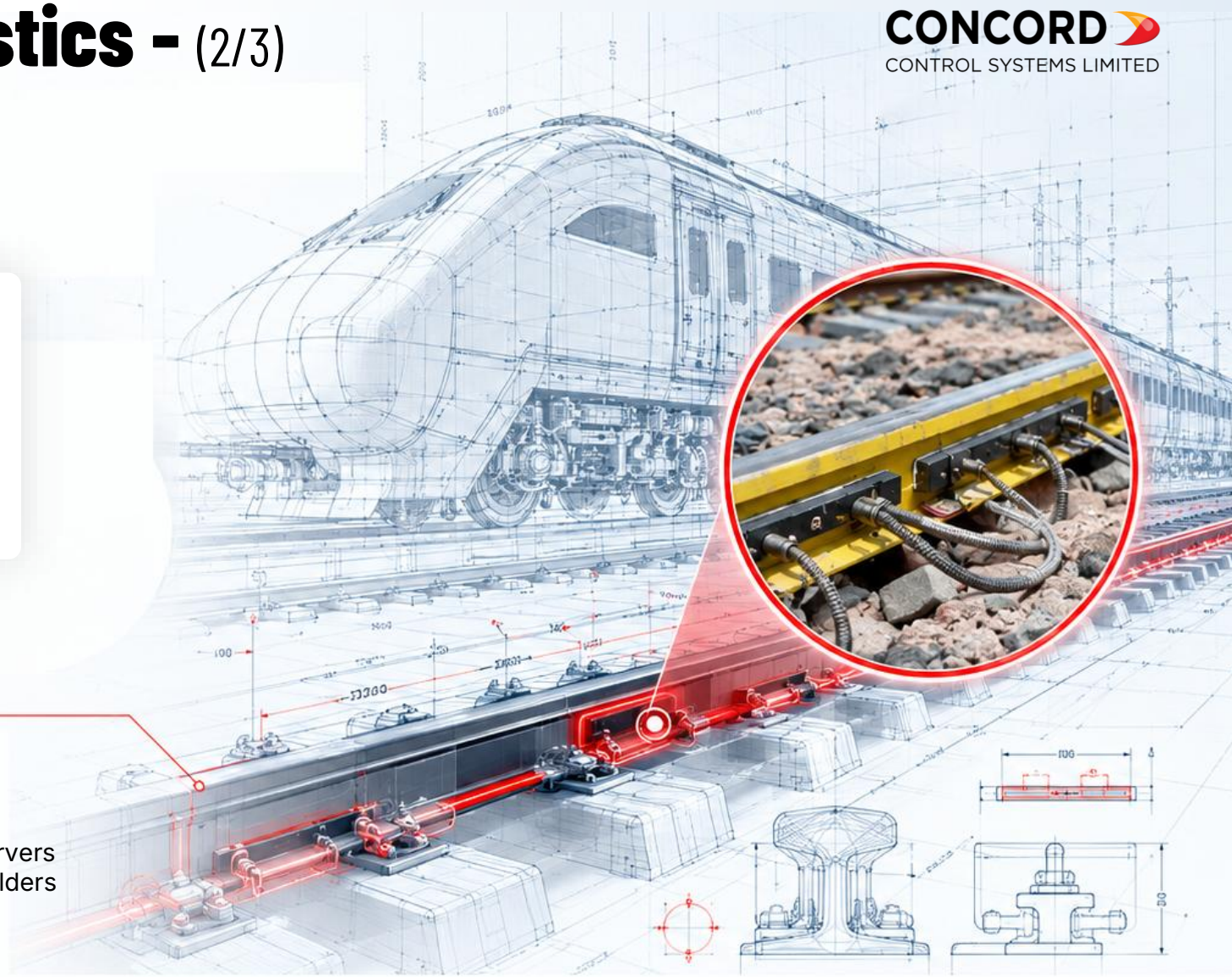
**This platform transforms locomotives into intelligent, data-powered assets, unlocking high-margin revenue while driving safer, more efficient, and cost-optimized rail operations through AI-driven insights.**

# Sensing & AI Driven Diagnostics - (2/3)

## Wheel impact Load Detector (WILD)

Hardened electronic data collection device for railway track monitoring

Works around the life of a wheel, detects impact forces caused by damaged wheels to reduce chances of derailment



### Connected to a data acquisition system that

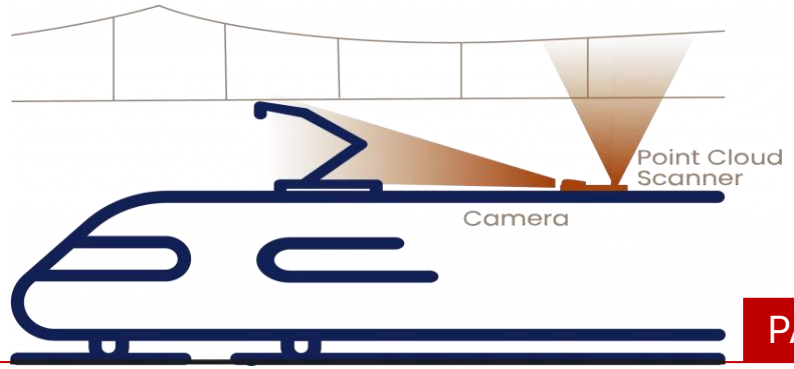
- Acquires real time data
- Computes values
- Relays data to Railway servers and alerts to key stake holders for quick action

# Sensing & AI Driven Diagnostics - (3/3)

CONCORD CONTROL SYSTEMS LIMITED

## Overhead Monitoring (Condition Monitoring Product Suites)

Real-time overhead line monitoring & diagnostics
Ensures seamless rail operations




## Advanced AI & Data Integration

- Real-time health insights for Pantograph and OHE
- Extends asset lifespan
- Ensures optimal performance
- Avoids premature breakdowns and exorbitant restoration cost through predictive maintenance support

## PANTOhealth Simulation Panel

- Advanced online simulation platform
- Highly accessible and interactive
- Essential tool for engineers & designers

**This platform enables seamless command, real-time insights, and fleet orchestration driving lower operating costs, higher asset utilization, and stronger recurring revenues through networked services**

# Railway Safety – (1/2)

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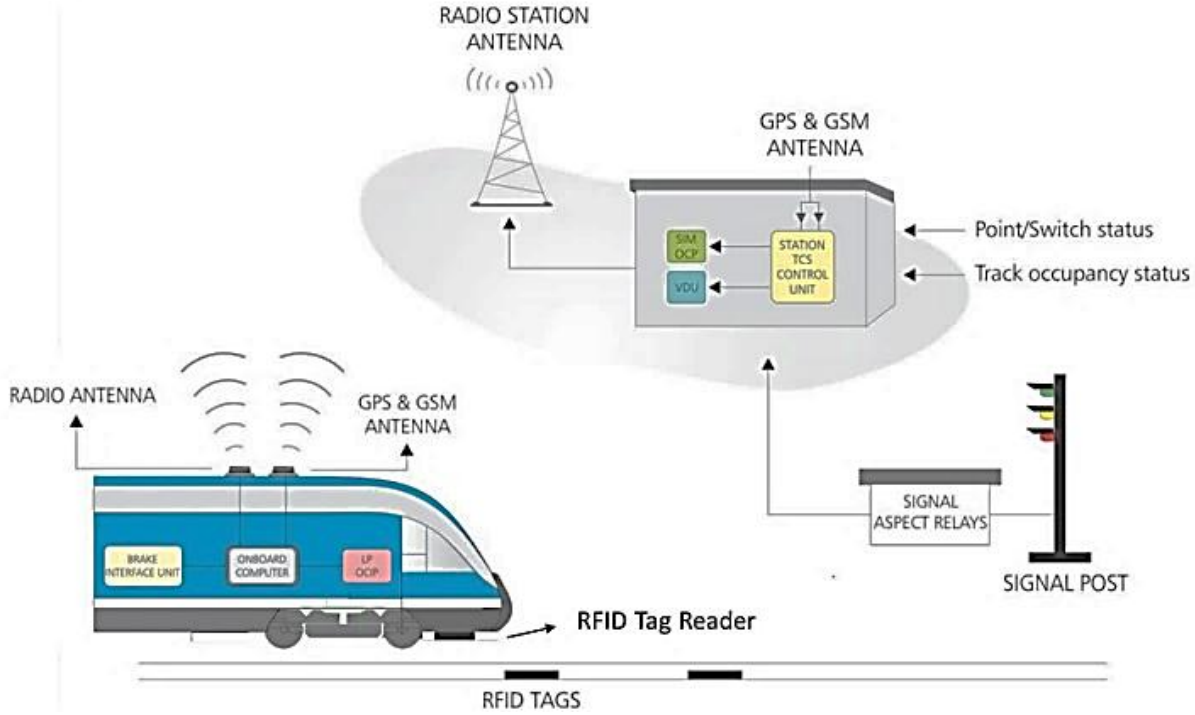
## Kavach 4.0
## SIL-4 Certified – Automatic Train Protection (ATP)

### Core Technologies
Kavach-class ATP | Proprietary IP

### Strategic Role
Full-stack safety ecosystem player | Contributing to India's zero-collision mission

### Economics
25–30% EBITDA | 15-year maintenance contracts | Strong recurring revenue

### Milestones
RDSO prototype clearance (Kavach 4.0) | Field trial installation started | Orders received ~₹280 Cr




**This platform delivers not only life-critical safety, but also high-margin, long-duration revenue with very strong competitive defensibility, a powerful combination for sustained value creation.**

# Railway Safety – (2/2)

CONCORD CONTROL SYSTEMS LIMITED

## Multi Section Digital Axle Counter (MSDAC)

Conventional Axle Counters - Designed with transistorized circuits and integrated circuits (ICs).

**Transitioning to**

Digital Axle Counters Designed using micro-controllers and software programs



Transfer of Technology with a Spanish Company under Make in India



Used in Railway Signaling to detect the clear or occupied status of a section of track between two points.



Monitors specified track section for vehicle presence

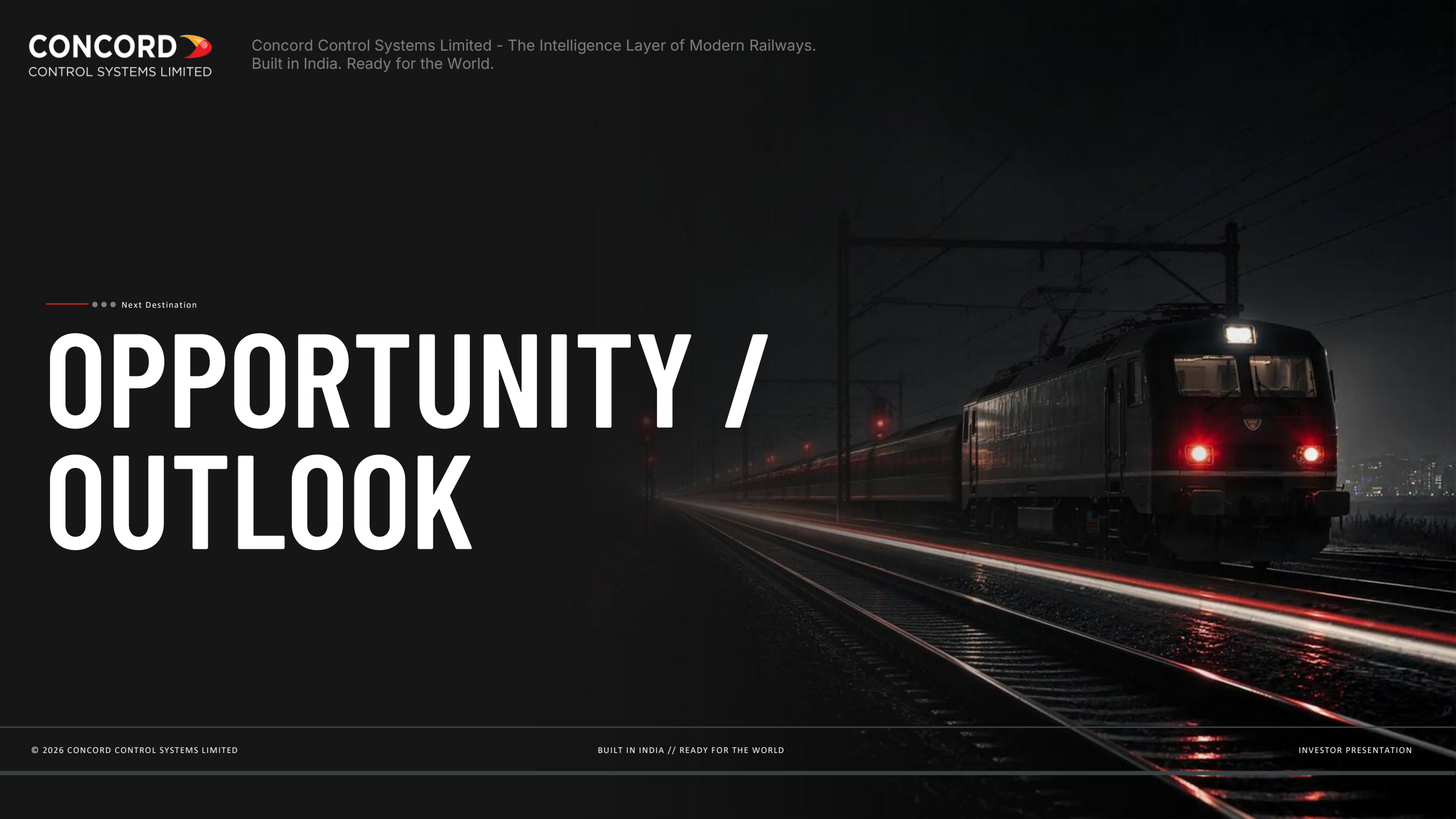


In simplified terms, it tells a station master if the track is clear or occupied

**This platform delivers not only life-critical safety, but also high-margin, long-duration revenue with very strong competitive defensibility, a powerful combination for sustained value creation.**

Next Destination

# OPPORTUNITY / OUTLOOK



# India Railway Modernisation Opportunity

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## Multiple Structural Growth Drivers

- Safety → Kavach
- Sophistication → DPWCS
- Sensing → Diagnostics
- Sustainability → Alternative propulsion
- Scope → Electrification
- Scale → Embedded electronics



Highlights the transformation across automatic train protection, signalling, wireless locomotive control, intelligent maintenance, energy management and alternative propulsion.

# Strategic Acquisitions

Building Capabilities Through a "String of Pearls" Strategy

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## 01



Advanced Rail Controls

- Locomotive propulsion & communication
- Merged into Concord – Apr 1, 2025

## 02



Lab to Market – 49%

- WILD / Uneven Loading Detection

## 03



Progota India – 46.5%

- Kavach / Railway Safety

## 04



Fusion Electronics – 80%

- Flex PCB / EMS / Box Build

Acquisitions were intended to acquire complementary capabilities and ecosystems, rather than simply add revenue.

# LET'S TALK RAILWAY TECHNOLOGY

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