

May 30, 2026

To,  
**BSE Limited**  
P.J Towers, Dalal Street,  
Fort, Mumbai - 400 001

**Scrip Code: 543378**

Dear Sir,

**Sub: Press Release as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to update you on M/s CWD Limited financial results half year and year ended March 31, 2026.

Kindly take the above information on record and acknowledge the receipt.

You are requested to disseminate the above information on your respective websites.

Thanking You,

Yours Faithfully,

**For CWD Limited**

**Tejas Kothari**  
**Joint Managing Director & CFO**  
**DIN: 01308288**

## CWD Ltd Reports Strong FY26 Performance Driven by Capacity Expansion and Robust Demand

**FY26 Revenue & Profitability More Than Quadruples to ₹151 Crores and ₹12.3 Crores Respectively**

Mumbai, India – 30th May 2026: CWD Limited, a fully integrated OEM and solution provider specializing in the end-to-end design, development, and manufacturing of next-generation wireless technologies, announced its Audited financial results for the half year and financial year ended March 31, 2026.

Particulars (INR cr)	H2FY26	H2FY25	YoY(%)	H1FY26	HoH(%)	FY25	FY26	YoY(%)	FY27E
Revenue	110	27	308%	41	167%	34	151	346%	<b>380-400</b>
EBITDA	20	8	158%	9	128%	8	28	251%	<b>72-80</b>
Margin	17.9%	28.3%	-	21.0%	-	23.8%	18.7%	-	<b>19-20%</b>
PBT	13	5	158%	6	115%	3	20	467%	
Tax (%)*	40.3%	16.1%		29.9%		27.2%	37.0%		
Adj PAT	8	4	84%	4	83%	3	12	391%	<b>38-44</b>
Margin	7.3%	16.1%	-	10.6%	-	7.4%	8.2%	-	<b>10-11%</b>

\*Company paid deferred tax of ₹2.8 crores in H2FY26

### Key Financial Highlights:

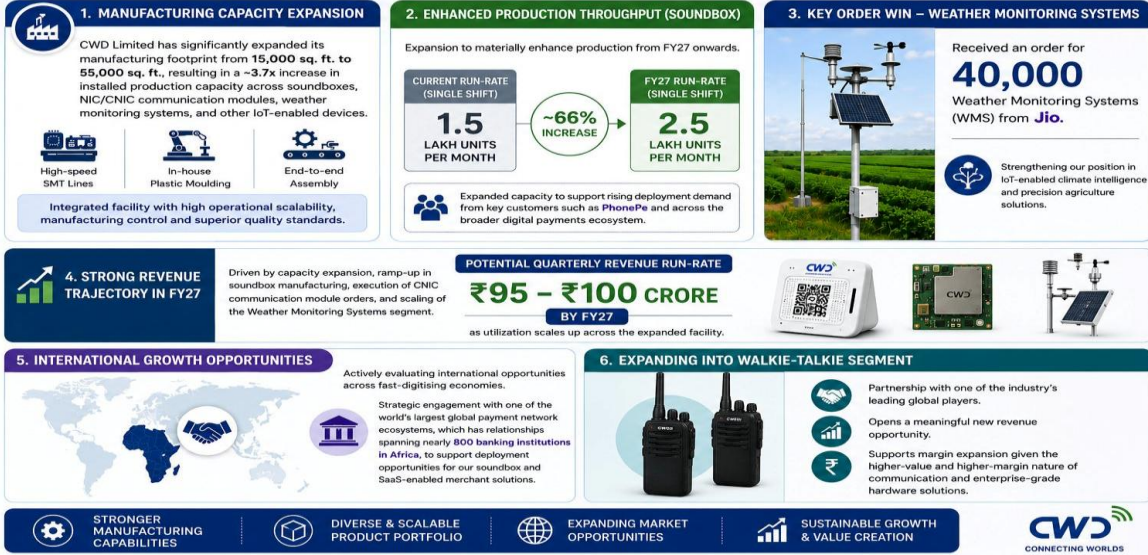
- Total Revenue from operations stood at **₹110 crores** in H2 FY26, registering strong **308% YoY growth** compared to ₹27 crores in H2 FY25. Sequentially, revenue grew **167%** over H1 FY26. Revenue for FY26 stood at **₹151 crores** compared to ₹34 crores in FY25, registering robust **346% YoY growth** driven by rapid scale-up in soundbox deployments, increasing traction in smart infrastructure opportunities, and expanding execution across IoT-led business segments.
- EBITDA stood at **₹20 crores** in H2 FY26 as against ₹8 crores in H2 FY25, delivering strong **158% YoY growth**. Sequentially, EBITDA grew **128%** over H1 FY26. EBITDA for FY26 stood at **₹28 crores** compared to ₹8 crore in FY25, reflecting robust **251% YoY growth** supported by improving operating efficiencies and increasing manufacturing scale.
- PAT stood at **₹8 crores** in H2 FY26 as against ₹4 crores in H2 FY25, registering **84% YoY growth**. Sequentially, PAT grew **83%** over H1 FY26. PAT for FY26 stood at **₹12 crores** as against ₹3 crore in FY25, registering strong **391% YoY growth** driven by operating leverage and improving product mix.

## Operational Highlights & FY27 Outlook:

- CWD Limited has significantly expanded its manufacturing footprint from 15,000 sq. ft. to **55,000 sq. ft.**, resulting in a **~3.7x increase** in installed production capacity across soundboxes, NIC/CNIC communication modules, Weather Monitoring Systems (WMS), and other IoT-enabled devices. The integrated facility incorporates high-speed SMT lines, in-house plastic moulding, and end-to-end assembly capabilities, creating meaningful operational scalability and manufacturing control.
- The expanded manufacturing infrastructure is expected to materially enhance production throughput from FY27 onwards, with utilized capacity (single-shift run-rate) for soundbox manufacturing projected to increase from approximately 1.5 lakh units per month to nearly **2.5 lakh units per month**. The enhanced capacity is expected to support rising deployment demand from key customers such as PhonePe alongside incremental opportunities across the broader digital payments' ecosystem.
- The company continues to strengthen its positioning within the smart infrastructure ecosystem through execution of CNIC communication module opportunities and increasing participation across smart metering deployments. CWD has secured an order for approximately **1 million CNIC units (~₹45 crore)**, and given CyanConnode's large global pipeline of ~15 million smart meters, the partnership provides strong visibility for future order inflows as deployments scale across India and other international markets.
- CWD Limited has received an order for **25,000 Weather Monitoring Systems (WMS) from an Indian telecom company and commitment for another 15,000 WMS**, highlighting the company's growing expertise in IoT - enabled climate intelligence and precision agriculture solutions. The vertical is anchored by deployment opportunities across states via government tenders, with systems currently in pilot and validation stages. These solutions are fully designed, engineered, and tested in-house, aligning with India's increasing push toward data-driven agriculture.
- CWD is actively evaluating international opportunities across fast-digitising economies, leveraging its integrated device-software ecosystem and scalable manufacturing capabilities. The company has also entered into a strategic engagement with one of the world's largest global payment network ecosystems, which has relationships spanning nearly 800 banking institutions across Africa, to support deployment opportunities for its soundbox and SaaS-enabled merchant solutions in international markets.
- CWD Limited is also expanding into the walkie-talkie segment through a partnership with one of the industry's leading global players. The company expects this entry to create a meaningful new revenue opportunity while supporting margin expansion given the relatively higher-value and higher-margin nature of communication and enterprise-grade hardware solutions.
- Taking into consideration the ongoing capacity expansion, ramp-up in soundbox manufacturing, rapid execution of CNIC communication module orders, scaling of the Weather Monitoring Systems (WMS) segment, and continuous order inflows across key business verticals, CWD could potentially achieve a **quarterly revenue run-rate of approximately ₹95-100 crore during FY27** as the expanded manufacturing infrastructure reaches higher utilization levels. This outlook does not factor in potential incremental contributions from newer developments such as the walkie talkie segment, real-time monitoring devices, and emerging international opportunities across global digital payments and smart infrastructure ecosystems.

## CWD LIMITED – EXPANDING SCALE. DRIVING GROWTH. CREATING VALUE.

Stronger Manufacturing. Broader Reach. Smarter Solutions.



 STRONGER MANUFACTURING CAPABILITIES

 DIVERSE & SCALABLE PRODUCT PORTFOLIO

 EXPANDING MARKET OPPORTUNITIES

 SUSTAINABLE GROWTH & VALUE CREATION



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### Disclaimer:

This press release may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements assumptions and assumptions and risks, uncertainties and assumptions. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that your expectations will be met.