CWD LIMITED
Connected World. Connected Future.

November 15, 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 CWD Limited financial results for the half year ended September 30, 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 Ramniklal Kothari
Digitally signed by Tejas Ramniklal Kothari
DN: c=IN, o=Personal, title=2953, pseudonym=5a17652a803542c3acf60b5c840abdc1, 2.5.4.20=055c2a53f468c05177fbae4152226b5007a710 1da80b0d8746eb83823cfB408, postalCode=400020, st=Maharashtra, serialNumber=fb0902846b357fb8cb4dd6810a0d4cec7f b19f6dc53a4229243Be28577182c46, cn=Tejas Ramniklal Kothari
Date: 2026.11.15 17:41:21 +05'30'
Tejas Kothari
Joint Managing Director & CFO
DIN: 01308288

CWD LIMITED

Connected World. Connected Future.

PRESS RELEASE

Mumbai, 15 November 2026

CWD Limited Reports 46% Revenue Growth in H1FY27; Poised for a Strong H2 with Fully Operational 3.7x Capacity and New Product Categories

Revenue is set to accelerate in H2FY27, driven by a stronger Sound Box order book and the start of MTCTE-enabled revenue from the critical communication business, with its 3.7x larger Mysuru facility now fully operational.

₹59.96 Cr	+46%	~₹250 Cr	~₹300 Cr
H1FY27 revenue (standalone)	Year-on-year revenue growth	H2FY27 revenue guidance	FY27 revenue guidance

Mumbai, 14 November 2026: CWD Limited (BSE: 543378), a technology-driven Indian electronics design and manufacturing company, today announced its standalone financial results for the half year ended 30 September 2026 (H1FY27).

Revenue grew 46% year on year to ₹59.96 crore, led by continued delivery on existing customer programmes. During the half, CWD laid the foundations for a much larger second half: it expanded its Mysuru manufacturing facility more than three-fold, broadened its portfolio into enterprise IoT and professional communication equipment, and secured MTCTE certification for three professional Digital Mobile Radio (DMR) models manufactured in India.

With this platform in place, the Company expects H2FY27 revenue of about ₹250 crore, taking FY27 revenue to around ₹300 crore. The revised outlook reflects a deliberate shift in CWD's product mix towards higher-margin, technology-intensive categories, which the Company expects to drive a significant improvement in profitability in the second half.

Financial performance (standalone)

₹ crore	H1FY27	H1FY26	YoY change
Total revenue	**59.96**	**41.15**	**+46%**
EBITDA*	9.18	8.62	+6.5%
EBITDA margin	15.31%	20.95%	(564 bps)
Profit before tax	1.81	6.21	(71%)
Profit after tax	2.56	4.35	(41%)

*EBITDA is calculated as profit before tax plus finance costs and depreciation.

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H1 Performance Review

Revenue: Growth of 46% was driven by sustained execution on existing customer programmes, supported by improved production efficiency at the Company's manufacturing facilities. Volumes from one key customer were temporarily lower during the half as the customer prepares to introduce a new product in the market. CWD expects this business to resume in H2 at a higher scale.

Margins: EBITDA stood at ₹9.18 crore in H1FY27, compared with ₹8.62 crore in H1FY26, while EBITDA margin moderated to 15.3% from 20.9%. The decline was primarily attributable to costs associated with manufacturing capacity expansion, new product development and business development initiatives, which were incurred ahead of the corresponding revenue contribution. Management expects operating leverage to improve as production volumes increase and utilisation of the expanded manufacturing facility rises. The Company is also focused on improving its product mix through higher-value categories, including professional communication equipment and enterprise IoT solutions.

Building the Platform for H2

MTCTE-certified DMR radios

Certification received in November 2026 for three professional DMR models (CP-721, CM711 and CR777), naming CWD as the OEM and India as the country of manufacture.

3.7x larger Mysuru facility

CWD has expanded its Mysuru manufacturing facility from approximately 15,000 sq. ft. to 55,000 sq. ft., increasing its manufacturing infrastructure by approximately 3.7x

A higher-value portfolio

Sound Box programmes continue, while CWD grows into enterprise IoT and warehouse monitoring and professional wireless communication, prioritising import-substitution products.

Business Update by Segment

- **Sound Box:** CWD continued to execute its existing customer programmes, strengthening manufacturing capabilities and improving production efficiencies to meet deployment requirements. With the key customer's new product programme expected to resume in H2, the Company is preparing for higher volumes.
- **Enterprise IoT and warehouse monitoring (WMS):** CWD continued to develop warehouse and environmental monitoring solutions for enterprise, logistics and industrial customers, extending its connected-device expertise into new end-markets.
- **Wireless communication:** CWD is expanding its presence in professional communication equipment, including walkie-talkies and DMR products. This is a technology-intensive, higher-value category with a significant import-substitution opportunity in India.
- **Domestic manufacturing:** Across its portfolio, the company is prioritising products with import-substitution potential, higher technology content and greater domestic value addition, in line with the Make in India and Atmanirbhar Bharat initiatives.

Regulatory Certification Strengthens Entry into Professional Communication Equipment

CWD received MTCTE certification in November 2026 for three professional Digital Mobile Radio models—CP-721, CM711 and CR777—with CWD identified as the original equipment manufacturer and India as the country of manufacture.

The certification represents an important regulatory milestone in the company's expansion into professional communication equipment and supports its ability to pursue opportunities across institutional, industrial and infrastructure applications, subject to applicable regulatory and procurement requirements. It marks an important step in the company's move towards higher-value, technology-intensive products manufactured in India.

Moving Up the Value Chain

CWD's strategy is not limited to increasing volumes in existing product lines. The company is moving towards higher-value, technology-intensive products, particularly in areas where India has a significant import-substitution opportunity. Its investments in manufacturing infrastructure, product development, technology and regulatory certifications are designed to support this next phase of growth, and to give CWD greater control across the value chain.

MANAGEMENT COMMENTARY

"The first half was about building; the second half is about delivering. We grew revenue by 46% while putting in place everything we need for our next phase of growth: a manufacturing facility more than three times larger, new product lines in enterprise IoT and professional communications, and MTCTE certification that makes CWD an Indian OEM of professional DMR radios.

We are confident of a strong second half. With our key customer's programme returning at higher volumes, new capacity ready to be filled and a growing share of higher-margin products, we expect revenue of about ₹250 crore in H2 and around ₹300 crore for FY27.

The investments we made this half are already shaping a better business mix. As professional communication equipment and enterprise IoT grow as a share of revenue, we expect our margins to strengthen meaningfully.

We are building CWD into a technology-led Indian electronics platform focused on high-value, import-substituting products, and we believe this year will show what that platform can do."

Mr. Siddhartha Xavier · Mr. Tejas Kothari
Promoters, CWD Limited

Outlook: A Stronger Second Half

CWD expects H2FY27 revenue of about ₹250 crore and full-year FY27 revenue of around ₹300 crore. The second half is expected to carry a richer mix of higher-margin products, including professional communication equipment and enterprise IoT solutions, supporting a significant improvement in margins over H1. The Company's H2 priorities are:

- **Accelerating customer programmes:** prioritising delivery schedules, component procurement, production planning and deployments, including the key customer's return at higher volumes.
- **Converting the professional communication opportunity:** using the newly certified DMR portfolio to pursue institutional, enterprise and industrial orders.
- **Raising manufacturing utilisation:** using the expanded Mysuru facility to increase throughput, improve fixed-cost absorption and support multiple product categories.
- **Strengthening operating efficiency:** improving procurement planning, product-level cost structures, inventory management and working-capital discipline.
- **Growing the share of higher-value products:** continued investment in product development, domestic manufacturing and import substitution to improve the business mix and long-term competitiveness.

About CWD Limited

CWD Limited is an Indian technology company that designs, develops and manufactures technology-led solutions across wireless communication, connected devices and electronics. Its portfolio spans fintech hardware, smart infrastructure, IoT-enabled monitoring solutions and communication equipment. Incorporated in 2016, the Company is listed on BSE (scrip code 543378). Website: www.cwdin.com

For further information, please contact

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Disclaimer: This press release contains forward-looking statements, including management's expectations regarding revenue, profitability and business performance for H2FY27 and FY27. These statements are based on current estimates and assumptions and are subject to risks and uncertainties, including customer demand, order execution, regulatory approvals, supply-chain conditions and capacity utilisation. Actual results may differ materially from those expressed or implied, and the Company does not guarantee the achievement of any projections or guidance. MTCTE certification is product-specific and does not assure commercial orders or future revenue. The Company undertakes no obligation to revise or update these statements except as required by applicable law. All financial figures are standalone and based on the financial results approved by the Board of Directors.