CONCORD
An ISO 9001:2015 Certified Company

November 10, 2026

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

Scrip Code: 543619; Symbol: CNCRD, ISIN: INE0N0J01014

Ref: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcript of Post Earnings Conference Call.

Dear Sir/Ma'am,

With reference to our Post Results Conference Call for H1-FY 2026-27, held with the Investors/Analysts on Tuesday, November 03, 2026 at 03:00 P.M. and pursuant to Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Concord Control Systems Limited, are submitting herewith transcript of the said meeting.

We request you to please take the same on your records.

Thanking You,

Yours' Sincerely,

For Concord Control Systems Limited

PUJA GUPTA
Digitally signed by PUJA GUPTA
Date: 2026.11.11 10:53:44 +05'30'

Puja Gupta
Company Secretary and Compliance Officer
M. No- 28664

Concord Control Systems Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

November 3, 2026 3:00 PM IST

Management Team

Mr. Gaurav Lath - Managing Director

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the H1 FY27 Post Earnings Conference Call of Concord Control Systems Limited. Today on the call from the management we have with us Mr. Gaurav Lath, Managing Director.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risks and uncertainties. Also, this is a reminder that this call is being recorded.

I would now request the management to detail us about the business, performance highlights for the period ended September 2026, the growth perspective and the vision for the coming years, post which we will open the floor for Q&A.

Over to the management team. Over to you sir Gaurav sir.

Gaurav Lath: Thank you Mohsin. Good afternoon, everyone and thank you for joining us. I'm very pleased to share the H1 FY27 has been an exceptionally encouraging period for Concord both in terms of financial performance and our progress which we have made in our technology-led growth journey. Growth and technology both go hand in hand and I think we have been working very hard on that.

Before I take you through the numbers, I'd like to share one thought.

Over the last several years, we have been building capabilities. We have invested in technology, assembled the right businesses through acquisitions and mergers, and developed new products to solve complex challenges in the railway sector.

Today, these efforts are beginning to come together. The seeds we planted and nurtured over the years have grown into a strong foundation. And that foundation is now starting to show up in our financial performance.

And I believe that the most important development in Concord's journey is that we have almost grown by nearly 100% from our last H1 of 2026. The revenue has grown up by almost ~95% year on year to ~INR 159 crores. Our EBITDA has grown even faster by approximately ~110% where -- to INR 46.7 crores. And our profits have gone nearly

up by ~95% which is INR 31.2 crores. Our EBITDA margins stood very healthy at 29.30%. The most important aspect in this journey is the growth matrix which is slowly being translated in our financial performance. These numbers give me the confidence to say that we are on the right path. We take profitability seriously, and our policy is clear: profits fund growth, and growth funds the technologies that will shape the future of railways.

The profitability not alone has grown enough, but also our working capital efficiency, our translation to cash has also improved significantly. Railway projects involve long execution cycles, inventories, customer inspections and milestone-based payments. But even after that, we have been really disciplined about the working capital and we have significantly improved on various fronts in that fashion where we talk about the debtor days. So, debtor days have reduced from 210 to 178 days in just these 6 months. And there is still a whole year's journey left.

Our inventory days have reduced from 313 to 259 which is again significantly reduced. And our cash conversion cycle has also improved which is marginally and we are working on further having strong capital efficiencies while we progress future. And for us, growth and profitability and cash flow must go hand in hand. And the whole focus is on how we can further improve our cash efficiencies.

Now if I have to talk about the visibility we have for the coming period. So, we have entered financial year 2027 with an opening order book of roughly INR 697 crores. During the first half, we have received another INR 308 crores of new order book. And we have executed approximately INR 159 crores worth of orders. So, the un-executed order book as on 30th September 2026 stands at INR 846 crores all put together as a group which is almost 4 times of the entire revenue of financial year 2026.

Now if we talk about the entire technology which we are developing at Concord, we call it the intelligence layer of modern railways. And we are pivoting our entire business on these 4 different technology platforms which drive our business function like an integrated tool for us. First of all, green mobility where we are covering the hydrogen, battery, zero emission, propulsions as well as the entire energy management stack as well as the green advanced chemistry cell transition.

In the second pillar, we are talking about the smart locomotive intelligence which is more about the connected control systems. So, I have said this in all my calls that railway is really focused on safety. Railway is really focused on speed. And these are the two things which if you want to drive hand in hand, then you need more and more connected, intelligent locomotives to move forward. So, our entire product basket around distributed power supply, the fleet orchestration system, all our train communication system, all our sensors, all our TCMS and control systems which we are making in today's date, vehicle control unit and all other things, comes in our second platform.

The third most important platform, and we would say the most emerging platform for Concord is sensing and AI-driven diagnostics in which we monitor all the parameters in real time. By monitoring it, by drawing analytics in it, we provide our whole diagnostic intelligence to government and railway. And this is, we would say, an ever-emerging field where there is so much of work to do by us. Continuously we are developing technologies, continuously we are implementing things and we feel this is going to be the most promising vertical for not only Indian market, but for the global markets as well. And then there is railway safety where we are completely focused on the Kavach, the train protection system as well as MSDAC which is the Multi-Section Digital Axle Counter. All these integrated platforms put together creates the new symphony for Concord and we feel that all this will add as the new building block for Concord in years to come.

There are multiple growth engines in all these different verticals. One is Kavach and Multi-Section Digital Axle Counter. The other is DPWCS for which now the order book is translating into revenue. The battery and the hydrogen propulsion systems, we have successfully deployed India's first battery locomotive propulsion system and now we are under development of the hydrogen propulsion system which will soon be deployed by early next year. The entire AI and diagnostic and the sensing piece is a continuous growth engine. As we were mentioning that there is continuous research, continuous development happening on this field during the entire year and this is something which is getting implemented as well with the same speed and passion.

Then fusion electronics will definitely turn out to be a significant growth engine in future. Recently we exhibited at InnoTrans Germany. International markets are also opening up and the horizon is now becoming much larger than what we earlier had in terms of the global business opportunities. We have already tasted it in few small partnerships in the past but we feel that going forward international

markets are going to be a real game changer for us and there will be a significant global revenue which will be contributed to the top line and supporting the bottom line accordingly.

Another very important part of our journey has been our acquisition strategy where we have been able to acquire Fusion. We not only look at acquisitions simply by adding revenues or consolidating our numbers, we look at acquisitions from a capability and a technology standpoint and Fusion happens to be one of those critical acquisitions which has already started showing results. We have already started the backward integration of our entire PCB as well as PCB assembly and the entire EMS of the SMT based PCBs which we use in our electronics ourselves. So, it is now enabling us to have even better costings as well as it will marginally improve the profitability by some basis points in the next financial year as well. But at full scale we expect around INR 400 crores of revenue once the entire fusion capabilities are up and running and at the same time currently, we feel that the nation is feeling there is a tremendous opportunity in PCBs itself. So, as a whole this opportunity will become a large growth lever for us.

I have been talking about the R&D and the technology moat which we have. In India, there will be very few SMEs who have more than 100 R&D engineers and they are working on technology development and growth. We are very proud to say that Concord happens to be one of them and specially focused on Indian railways would be hardly a handful. So, we as a company is completely focused on developing new solutions. We love the problems which are thrown at us and we are continuously developing new and new technologies to be used in Indian railways as well as global railways.

Concord is evolving into a focused company for intelligent and modern railways, and our growth roadmap rests on three horizons. Horizon one is the immediate one: executing and delivering our current order book, which includes a significant order in locomotive subsystems and safety. In the near term, our priorities are absolutely clear.

The second horizon is basically commercialization and scaling of overall new platforms which includes utilization of Fusion, which includes expanding our diagnostic and development of the battery as well as the hydrogen propulsion opportunities which is gradually taking shape and becoming a recurring revenue for us plus the entire life cycle services and the technologies which we have. So, the capabilities which we have built in the last few years, we think now the time has come where they will be contributing into revenues.

And the third horizon is more long term where we are focused on international markets and I think international expansion is very close to us We feel that global markets are -- rather we feel that we are ready for the global markets now in terms of partnerships, in terms of technology licensing, in terms of a lot of new opportunities which we don't realize but after being there at InnoTrans, after exhibiting there, after going through and meeting so many industry stakeholders, we feel that we have got so much of interest. Not only we would say in InnoTrans we were positioned as one of the only companies who can offer such a large platform of four integrated technologies as a single source. We feel that it is going to grow the business leaps and bounds in long term especially from the international side of the business.

Now if we have to talk about the overall opportunity size, it would be very difficult for me to put a number to it because the number is too large and it is a multi-million dollar growth opportunity which we are completely focused on whether it is green mobility where we are -- if we have to bundle all the offerings we will put into a solution group of tractions systems and green mobility where we are working very hard on the propulsion side, where we are very strongly positioned on the electrification side.

On the power supply installations, railway electrifications, everywhere we think green mobility is going to act as a very strong enabler for our future growth. The distributed power heavy haul solutions, train communications, box build solutions again positions us very strongly in terms of addressing a multi-year opportunity going forward and it would be not easy for me to put a number to it, but sensing and AI driven diagnostics as we were talking earlier again offers a very strong push for the entire growth trajectory of Concord in the coming years. Today there are so many different technologies, different markets, different qualification cycles and commercial models which will impact the growth of Concord in future.

If we map all of this out, we have been able to capture each horizon on this single slide, and together they create a progressive revenue mix for Concord. Based on our current order book, our technology pipeline, and our planned commercialization, we are targeting a revenue CAGR of approximately 40 to 50 percent over the next three to five years. All four pillars will contribute significantly to this growth

On this pie chart, you can see that today one pillar contributes a larger share of our revenue than the others. By FY30, we expect this mix to change completely. The targeted growth of 40 to 50 percent CAGR is ambitious, and it is forward looking. But given our confidence in the opportunity ahead, we believe all these engines, put together, can deliver this kind of growth.

Now if we have to talk about the technology commercialization roadmap, this time we have tried to explain which technologies have developed, which are under development and which technologies are emerging from commercialization and future perspectives into large business models. And we think the first matrix shows all the deployed technologies which are already there in the system.

We are already running them; we are already getting revenues from them. Kavach and green propulsion programs and new wayside and overhead monitoring equipment are something where we have already bagged the qualification, we have already bagged the orders and we are working on it. And in long term, we think there is a lot of R&D and effort is being done on the new AI side of modules, the entire export variants as well as the entire technology as a whole, which we feel that will emerge as the growth driver for the company in going forward.

We already have many products that are generating revenue today. At the same time, we have strong visibility and a strong innovation pipeline that we are working on in parallel. I will not go into the details of each technology roadmap, as I have covered them in my previous calls, and they are clearly mapped out in our presentations.

With this, we would like to conclude the presentation with four important messages. The first message is as a company; we are having a very strong field presence. We have a very strong engineering capabilities. And at the same time, we have identified multiple problem statements of Indian Railways, which we are solving step by step. Second is that we are very passionate about a profitable growth. We are completely focused on delivering strong profits as well as maintaining a cash flow discipline, which we will further keep improving years on year and quarter to quarter.

Third is there is a very strong order visibility. And with this, we will completely focus on completely delivering the orders from time to time. And fourth is our investment and acquisition thesis, which has been able to bring Concord today where it is. And there is a long road ahead. And all the things we have collected till now, will now be delivered in our financial performance. We have reached that inflection point where the next 5, 6 years are completely going to be a game-changing financial performance by us.

Moderator: Thank you, sir. We will now begin the question and answer session. All those who wish to ask a question, please use the option of raise hand. If you are unable to raise hand, you can also put your question in the chat

box. We'll take the first question from Mr. Shashank Jha. Please go ahead.

Shashank Jha: Hello.

Moderator: Yes, Shashank.

Shashank Jha: Sir, first question regarding this developer to approved vendor. As per last call, sir, we were going to trials for becoming from developer to approved vendor for Kavach. So, any update on it and by when we are expected to get approved vendor status?

Gaurav Lath: Thank you, Shashank, for asking that question. I think I was talking about it earlier in my presentation. So, in Kavach or in any product, there is a cycle of development till to approved. And you have to undergo certain trials as well as certain performances, which has to be proven. We are already undergoing those trials and we are successfully progressing in that. And we will soon see the outcome of that.

Shashank Jha: Okay, sir. Can you give some timeline? Actually, I think we talked about this in the last call as well. Till when should we expect some updates on this?

Gaurav Lath: Sir, it is a little difficult to give any date or number. It's a process which is already ongoing.

Shashank Jha: Okay, sir. And the second question was, like we get an order for Kavach, so we are taking it through Progota. So, let's say we get a Kavach order of 200. So how much revenue can we show from that? And how much goes in the part of Progota? Because this is our 44% subsidy or something. 46, I think.

Gaurav Lath: Your question is absolutely right. 46.5% is the stake in Progota . And in the associate, you can only take the profit in your balance sheet as a line item. You can't do a line-to-line consolidation of the revenues.

Shashank Jha: Okay, so no, my question was that there is a revenue of INR 200 crores. If there is a revenue, then some side component will buy from you or give a purchase order. So, your revenue of our Concord is increasing without Kavach?

Gaurav Lath: Sir, today's revenue is increasing without Kavach. And we have a sizable order book to keep increasing the revenues because of there are multiple technology fronts which we are working on.

Moderator: Thank you. I would request the participants to limit their questions to two per participant. We'll take the next question from Shubham Agarwal. Please go ahead.

Shubham Agarwal: Good afternoon. Am I audible?

Moderator: Yes, Shubham.

Shubham Agarwal: Okay. Congrats, Mr. Lath on a great set of numbers. I just had a couple of questions. One was that what is the current status of our main board migration? Like how soon do we expect to be on the main board?

Gaurav Lath: Thank you, Shubham for asking that question. The entire eligibility will get completed very soon. So immediately after that, we will be filing our applications.

Shubham Agarwal: Okay, great. And one more question I had was on the green hydrogen side, we were expecting an order in H1, right? Like, do we expect that to come anytime soon?

Gaurav Lath: We have already received the order for green hydrogen-based propulsion system to be executed by the next year.

Shubham Agarwal: Right. I was saying -- I think you had mentioned in one of the road shows that there was another one that we were expecting after that one.

Gaurav Lath: We have already received and delivered successfully one battery-based locomotive which is successfully running. The second was the order which we received for 3100 HP hydrogen locomotive which we are currently developing and we will successfully deliver. The project is going absolutely as per the progress which we expected. And there are multiple other discussions which are going on.

Shubham Agarwal: I see. And just one last question on the Fusion bit. Like, when do we expect the first tranche of revenue coming in? Do we expect that sometime in FY27?

Gaurav Lath: We are very hopeful for that.

Shubham Agarwal: Okay. Okay. Thank you so much, Mr. Lath and good luck for the rest of the year.

Moderator: Thank you, sir. Sir, we have a question on chat. It's from Samir Naik. He is saying, firstly, congrats on a great set of numbers. I just have one question as to when the company will move to main board listing. Thanks, and I wish you happy Diwali in advance.

Gaurav Lath: Thank you, Samirji and I wish you a very happy Diwali as well. We are already working on the approvals. I hope by very soon we will be completely eligible to take this main board migration forward and it will be done as soon as possible.

Moderator: Thank you, sir. We'll take the next question from Chitresh Lunawat. Please go ahead.

Chitresh Lunawat: Hi, Gauravji. Congratulations for the awesome set of numbers.

Gaurav Lath: Thank you.

Chitresh Lunawat: Just I have one question. Like for the Kavach, we have got good orders in the last half. So, can you split like what was the non- Kavach orders which we have received?

Gaurav Lath: So, I think already the numbers have been declared of all the Kavach orders whenever they were received. As per the LODR guidelines, we have to share those numbers in advance. Except that I think there is about INR 100-plus crores of an order book which is received from locomotive subsystems as well as some real-time monitoring and sensing applications.

Chitresh Lunawat: And for the Kavach, like we see normally like lot of orders which have 12 or 16 months of execution period. But now I think we are not yet ISA certified. So, I mean sir how those will be executed and will we get a revised timeline for those order completion?

Gaurav Lath: No, the orders are absolutely designed with a 12-month delivery period where the date of delivery is specified in these orders as they were for other Kavach orders as well. We are hopeful that we are working in those timelines only and things will fall in place.

Chitresh Lunawat: But our trial is still going on, right?

Gaurav Lath: Yes.

Chitresh Lunawat: So even then we are sure that it will be completed and we will be able to also complete the orders in the timeline?

Gaurav Lath: We are hopeful for that. The trials are going on. These are safety critical products. Generally, people who have been in the industry for many, many years are also undergoing similar trials for multiple months. We are also in the same phase of trials. It's just that we all are learning from each other's mistakes and moving forward and saving time of each other.

Chitresh Lunawat: But sir, we had made a stretch, right? In that, we had to give that data of 5000 kilometres to the train. So where are we? If you can give some more details on this.

Gaurav Lath: In that entire section, we had to do the installation of the Kavach. We had to do the installation of the Kavach on the loco and conduct the trials which are going on right now. Station Kavach, section Kavach, relay rooms, loco, all put together. We had to showcase our trials which are undergoing in that particular section.

Chitresh Lunawat: How much percentage have you completed out of this? Because this is very important for our company's future, as on date?

Gaurav Lath: So, it is important for the company. We are progressively working on it. But at the same time, there are many other technologies which are equally important for the company and we are working on them as well. But to answer your question, it is very difficult to give a number as to how much percentage has been completed.

Moderator: Chitresh, may I request you to rejoin the queue, please?

Chitresh Lunawat: Yes, sir. Thank you.

Moderator: Thank you. We will take the next question from Pritesh Chheda. Please go ahead.

Pritesh Chheda: Sir, just to get an update on the revenues that we are booking, a large part of and the order backlog that we have, I am assuming a large part of it has to do with Advanced Rail. So, if you could give some granularity in terms of the half yearly performance on the legacy business and the Advanced Rail part of the business.

Gaurav Lath: So, Pritesh sir, I think it is a very valid question and the legacy business is now -- so Advanced Rail is completely merged to Concord Control Systems and has become a single unit and majority of the business

which we are seeing in terms of revenue is coming from the locomotive subsystems which were initially part of the Advanced Rail bucket.

Pritesh Chheda: Okay. And so, what will be the -- in the half yearly, what will be the portion of Advanced Rail business and in the backlog, what will be the portion of the Advanced Rail?

Gaurav Lath: I would say more than 80% would be Advanced Rail business, And it is no more an Advanced Rail business; it is a loco subsystem business for us. And locos as a business I think has evolved over the years. 80% of our current revenues as well as 80% of our future order book barring the safety products would be from locomotives and around it.

Pritesh Chheda: So, in the backlog you are saying 80% will be around locomotives?

Gaurav Lath: Yes. In which I am considering the green mobility.

Pritesh Chheda: This is ex of the Kavach.

Gaurav Lath: Which I am considering -- yes, it is except Kavach.

Pritesh Chheda: Ex of Kavach, okay. And my last?

Gaurav Lath: It will cover the entire green mobility order book. It will also cover the AI and sensing order book which were developed by Concord after acquiring Advanced Rail. But we all definitely consider it as one single unit. So, there is no more Advanced Rail.

Pritesh Chheda: And are we executing any wheel load detectors orders?

Gaurav Lath: Yes, we have executed multiple orders in the last financial year and few new bids are about to come in the current year.

Pritesh Chheda: This is the WILD product, right, what you call as the WILD?

Gaurav Lath: Yes.

Pritesh Chheda: Okay. And my last question is what will be the progress on approvals with respect to MSDAC?

Gaurav Lath: We are on the annual, we are waiting for the final approval.

Pritesh Chheda: Okay, done. Okay, sir. Thank you.

Moderator: Thank you. We will take the next question from Shashank Jha. Please go ahead.

Shashank Jha: Sir, my question is regarding this Kavach. So, most of our orders is from Kavach only. Like I think INR 400 crore plus is from Kavach. So, if you are not going to put it in revenue, is there any plan to increase our stake in Progota?

Gaurav Lath: Shashank ji, it's a continuous process. We are very frugal about investing in any company when it comes to opportunities which we feel that are actually culminating. And right now, we have increased last year only from 26% to 46.5% and we will continuously keep adding whenever it is possible. And whenever we feel that it is right.

Shashank Jha: Okay. And sir, has the plant for Fusion ready? Is it ready? Production ready?

Gaurav Lath: Yes.

Shashank Jha: And sir, one more question is that, is it regarding like HBL, Kernex, we can sell our flex piece PCB to them also, right?

Gaurav Lath: Absolutely, we can sell. Not only the flexible PCBs, we can also sell rigid PCBs. We can also do the entire SMT and the PCB assembly and then supply the entire product. To a lot of other companies for which we are already undergoing certain discussions with 3 or 4 of them.

Shashank Jha: So, sir, how big is the flex based PCB market of railway according to you?

Gaurav Lath: I will come back to you with an answer.

Moderator: Thank you. We will take the next question from Mudit Jain. Please go ahead.

Mudit Jain: Hello. Good afternoon, sir. So, my question was on the margin front. Traditionally, we have been doing margins in the range of 24%, 25%. But from last one year, I think we are doing somewhere around 30%. So, can we conclude that this can be the new normal for the company going forward? Upwards of 29%, 30% margins?

Gaurav Lath: Focus on margins and the bottom line is part of our DNA, and we will keep working to improve them. In specific terms, revenues are growing, the

business is expanding, and economies of scale are beginning to show. We expect this to continue, and we are confident we can sustain it.

Mudit Jain: The margins of 29%, 30% are sustainable, right?

Gaurav Lath: That's what we believe in because a lot of technologies is in-house developed. So, the cost of technology will significantly go down for us in future.

Mudit Jain: Okay. And sir, one question on the Fusion business. So how much -- Fusion will make PCBs, right? So how much will be consumed in-house and how much will be selling to other parties, sir? The PCBs.

Gaurav Lath: Fusion itself has a very large installed capacity of flexible as well as rigid PCBs. All put together, it is more than 2 lakh square meters of installed capacities for flex plus additional further capacities for rigid. I would say we will only utilize few marginal percentage of the rigid PCBs which are there. But the mounting, I think we will be utilizing at least 30% to 40% of the SMT or the PCBA capabilities.

Mudit Jain: 30% to 40%, right sir?

Gaurav Lath: Of the PCBA capabilities, but on a larger size, if you see the entire company, I think we will be only utilizing some double digit numbers for our initial capacities. For our internal requirements.

Mudit Jain: Okay, got it sir. And sir, one question on the Kavach front. So, a lot of new players are also entering the space. So how do you see the competitive intensity and are we seeing new order tenders from the government side? I think there is a bit of slowdown in order tendering also in the Kavach business. So, if you can throw some light on that.

Gaurav Lath: So Kavach is not something which is for a few days. It is such a large opportunity which is going to pan out in the country in next 10 to 15 years of time frame. Railway Ministry as a whole is positioned to make Indian Railways safer and making every significant effort to install more and more Kavach.

So, saying that the Kavach orders will go down or the opportunity size will reduce, I think there is a very large pie to be still covered. Marginally, not only 10% would be completely deployed till now. So, there is a very large pie to be served here. Even if new competition comes in, it's a long gestation period for any new player in such a critical safety product. It will take its own due course to get them approved and win orders.

Moderator: Thank you, sir. Sir we'll take a question from the chat. It's from Sailesh Jain. He's asking, any input on IGBT propulsion systems? Are we developmental vendor in this? And what is the opportunity size in it?

Gaurav Lath: Saileshji, giving an opportunity size of propulsion system will be difficult because it is not only in India but a global product which we are developing. We are developing multiple different types of propulsion systems ranging from the conventional IGBT based solutions to new alternative fuel solutions. It's a very large market, multi-million dollar market within India as well as outside India. And if I would say the progress has been significant on the alternative fuel side which is already developed in some spaces. But on the IGBT side, the project is already ongoing as per our requirement and we are continuously doing the development of that product.

Moderator: Thank you, sir. We'll take the follow-up question from Mr. Pritesh Chheda. Please go ahead.

Pritesh Chheda: So, what's your best guess revenue that you'll book this year in FY27? And what will be the best guess revenue that you'll book in FY28? Maybe that number in '28 may be including or excluding the flex business.

Gaurav Lath: It is difficult to comment on a best case or a worst case. What I can say is that, in every year, we have seen the second half perform better than the first. H2 has consistently been higher than H1. It's always a 60-40 mix where we see a growth coming in largely in the H2 of every financial year. And H1 is always promising. This year, H1 has also been a very, I would say, a promising H1 for us. But I think the same growth will continue for this year as well as we are promising a strong target. Rather, I would say we are contemplating a target of 40% to 50% CAGR year on year. We would be growing with similar numbers, ex-Kavach also in the next year.

Pritesh Chheda: Will the flex business start commercial and start booking revenue next year?

Gaurav Lath: Yes.

Pritesh Chheda: And can there be larger possibility of orders and execution on the battery locos next year?

Gaurav Lath: So, Pritesh bhai, I think on both the fronts, in Fusion, definitely we will have a larger order book and it will start translating into revenues. So much so, we are exhibiting at Electronica in Germany just after Diwali, which is the largest electronics fair where we are positioning that Fusion is back and with all the clients and everybody. So, we're very bullish about numbers translating into revenue in Fusion. Similarly, the locomotive, which was battery locomotive, has been successfully running for past more than 12 months in the country. And it is now becoming a case study where everybody is wanting to explore similar opportunities and multiple serious conversations are going on. And we feel that that will also translate into significant revenues going forward.

Pritesh Chheda: Okay. Thank you, sir. Thank you.

Moderator: Thank you. We'll take the follow-up question from Chitresh Lunawat. Please go ahead.

Chitresh Lunawat: Hello, Gaurav sir. I just wanted to understand about our working capital needs for the H2 and coming years. So, are we planning for any fundraisers before going to main board or are we adequately having a working capital extension from the banks? What is the plan here, sir?

Gaurav Lath: I think we are adequately covered for our working capitals. And if at all there would be a requirement, we still enjoy a very healthy debt-equity ratio. So, we will be reaching out to the bankers and the financial institutions as and when required.

Chitresh Lunawat: No need of fundraising in the near future?

Gaurav Lath: Based on the current order book, I don't see a fundraise opportunity coming in for primarily OpEx reasons.

Chitresh Lunawat: Okay. And the next question is regarding the propulsion system. It is similar to what MV Electrosystem got it certified or is it something different, sir?

Gaurav Lath: So IGBT propulsion system is a product which is required by railways and railways has already made a specification for it. All the vendors have to follow the same specifications, though the design and the complexity and the IP of each vendor is different. So just like Kavach is manufactured by 10 different vendors, similarly propulsion is also manufactured by multiple vendors. We will be one of them.

Chitresh Lunawat: In India currently only Medha and MV Electrosystem are certified, right sir? And Texmaco is, I think, in progress, right? Or is it something else?

Gaurav Lath: We will share the approval list with you.

Chitresh Lunawat: Okay.

Moderator: Thank you. We'll take the follow-up question from Shubham Agarwal. Please go ahead.

Shubham Agarwal: Hi, I just had a follow-up question on the international opportunity. So, I think you mentioned we participated in a fair in Germany. I know you already said it was positive, but just wanted to understand how soon do we expect that positivity to convert into orders? Do you see this in FY27 or does that take a slightly longer time to convert into orders?

Gaurav Lath: Shubham, these are long-term opportunities and giving a very short-term view would be very difficult. We may get a couple of orders of a few million dollars in the current year or the next year, but then I don't think that is what you're asking. You're basically asking how much can we do as a company and what will translate into revenues after a couple of years from global markets.

As a company, we are very bullish on global railways. Over the next three to five years, we expect somewhere between one-fourth and one-half of our revenue to come from international markets. Personally, I am very optimistic about this. After the exhibition we participated in, and the kind of response we received, I see no reason not to be.

Shubham Agarwal: Great to hear. And just one last question on PCB components. So, of late, the price of PCB components have been increasing. I just want to understand our take here. Is it passed through where if the component price is increasing, we are also going to pass it to our customers from Fusion or do we see some price rise that we will have to maybe digest to gather market share?

Gaurav Lath: So, in terms of railways, I would say the price variation clause varies from tender to tender, product to product. In some cases, we can, in some cases we can't. So, wherever we can't, I'm sure there would be a higher cost, which we will be paying for the components since there has been so much of geopolitical issues, which is beyond our control or anybody's control for that matter. But at the same time, in terms of Fusion, I think when we are manufacturing a product for any company, it's a complete pass through. Standalone from Fusion's perspective.

Shubham Agarwal: Yes, my question was Fusion related only. So, we are going to pass through that.

Gaurav Lath: I think I answered both the parts of it.

Shubham Agarwal: Okay. Okay. Thank you.

Moderator: Thank you. We'll take the next question from Puneet Kaur. Please go ahead.

Puneet Kaur: Hi, am I audible?

Gaurav Lath: Yes, Puneet.

Puneet Kaur: Sir thank you for taking my questions. Sir my first question is, can you throw some light on what will be the addressable opportunity for us in the four platforms? And how much of that do we aim to capture in the next four to five years, say by FY30? And in terms of revenue, where do we see ourselves by FY30? Because at 40% to 50% CAGR, it comes to almost INR 1,000 crore revenue by FY30.

Gaurav Lath: So, we also, if you talk about a mathematical calculation, definitely we should be reaching somewhere there. And that is where we are aiming at in terms of a CAGR positioning. We target 40% to 50% CAGR to reach to a significant milestone in years to come. And if I have to talk about individual platforms out of the four platforms, which are integrated for Concord, it will be very difficult to put a number to each one of them because it is such a large number that I just don't want to extrapolate the overwhelming growth, which is possible within the Concord ecosystem and the technology products which we have.

Puneet Kaur: Okay, sir. Sir, my next question is, your total receivables is around 178 to 180 days. How much of the INR 141 crores receivables will be more than 180 days?

Gaurav Lath: Sorry, can you please repeat the question?

Moderator: I think she is asking of the receivables, how much will be more than 180 days?

Gaurav Lath: So, you can calculate it based on the revenue directly. We have done a revenue of ~INR 159 crores in the H1 itself. And based on that, it is well calculated. I don't know what specifically you are asking so that I can answer that properly.

Puneet Kaur: Okay, sir. Sir, my next question is, how do you see the green mobility scaling up in the overall revenue? Since from an FY30 perspective, it looks small as of today.

Gaurav Lath: Again, Puneet, I was mentioning that green mobility is one of the largest potential areas of growth for us. It is not only an Indian opportunity, but a global opportunity. And we already have a product and an entire technology stack ready for that kind of a solution. Multiple discussions happened in all our exhibitions as well as with multiple clients. It is a technology and a product which is not only evolving in the country, but evolving all across the world. So, it's pretty nascent, difficult to give a number, but it would be sizable whenever it converts into a business opportunity at large.

Puneet Kaur: Okay, sir. Thank you so much for answering my questions, sir.

Moderator: Thank you. Sir, we'll take a question from the chat. It's from Sailesh Jain. He's asking any new international partnerships from InnoTrans or any export order we managed to grab?

Gaurav Lath: Sailesh ji, I was just talking about that. Any international opportunity is long term and takes a lot of time. So, there are a lot of discussions going on. Sooner or later, we will see that visibility in our financial performance.

Moderator: Thank you, sir. Anybody wishing to ask a question please use the option of raise hand. Sir, there is a question in the chat box from Shashank Jha. He is requesting to give segment wise revenue bifurcation for Kavach

Gaurav Lath: Please reach out to Kaptify team. We will be able to provide you that later.

Moderator: Okay, sir. Thank you, sir. Since there are no further questions, would you like to give any closing comments?

Gaurav Lath: Thank you, Mohsin. And I feel that Concord today is well positioned to grow as an energy powerhouse plus a technology powerhouse for railways, not only in India and also globally. We love solving problems. We love profits and we are very disciplined about cash flows and we will keep working on all the three aspects in times to come. Thank you so much for giving us time and going through our investor presentation as well as thank you to the Kaptify team for setting this up.

Moderator: Thank you, Gaurav sir. And thank you to all the participants for joining on this call. This brings us to the end of this conference call. Thank you.