

Date: 17<sup>th</sup> November 2024

To,

**BSE Limited**

Listing Department

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001

**Scrip Code: (543378)**

**Sub.:** Press Release for Unaudited Financial Results (Consolidated and Standalone) of the Company Financial Results for the half year ended 30<sup>th</sup> September, 2024.

Dear Sir/Ma'am,

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform all our stakeholders that the Company has pleasure in enclosing the press release relating to Unaudited Financial Results (Consolidated and Standalone) of the Company for the half year ended September 30, 2024.

The Press release for the same is enclosed herewith.

We request you to take note of the same.

**FOR CWD LIMITED**

**TEJAS KOTHARI**

**JT. MANAGING DIRECTOR & CFO**

**DIN: 01308288**

**PRESS RELEASE**

**Unaudited Financial Results (Consolidated and Standalone) for the half year ended September 30, 2024 of CWD Limited**

**CWD Limited Advances Strategic Growth with Game-Changing Solutions**

*Mumbai, India – November 18, 2024*, CWD Limited announced its financial results for the half year ended 30<sup>th</sup> September 2024 at its Board Meeting held on 14<sup>th</sup> November 2024.

While the quarter's and Half years financial performance reflected steady growth, the company made significant strides in its strategic priorities, especially its focus on IoT-enabled Sound Boxes designed for the FinTech sector.

**Key Financial Highlights:**

Particulars	H1 24	H1 23	H2 23	FY23-24
Revenue	656	557	1,541	2,098
Other Income	41	2	26	28
Total Revenue	697	559	1,567	2,126
Expenses	636	620	946	1,566
Dep & Finance Cost	214	192	208	400
Total Expenses	850	812	1,154	1,966
PBT	-153	-253	413	160
Tax	-		47	47
PAT	-153	-253	366	113

**(Amount in lacs)**

**Strategic Focus: Sound Boxes for FinTech Solutions**

In a world increasingly driven by cashless transactions, CWD Limited has identified a transformative opportunity in IoT-enabled Sound Boxes. These devices provide secure, efficient, and real-time payment confirmations, addressing a critical need in India's booming digital payment ecosystem.

Over the quarter, CWD has made significant progress in:

- **Enhancing Product Capabilities:** CWD's Sound Boxes integrate advanced features such as multi-language audio confirmations, customizable interfaces, and high durability, ensuring seamless experiences for merchants and payment aggregators.
- **Expanding Client Base:** CWD Limited is making significant progress in expanding its client base, particularly in the rapidly growing IoT-enabled Sound Box sector for the FinTech industry. Strategic focus on digital payment, energy efficiency, and precision agriculture sectors positions CWD for sustained long-term growth.

- **Orders Under Execution**

CWD has successfully secured substantial orders from several Tier 1 FinTech companies, contributing to its ₹150 crore order book.

Among these, the company has completed the design and development phase for a Tier1 Fintech company. The product is now in the **Pilot Phase**, where it will be market tested. Following successful piloting, the product will proceed to full-scale deployment in Q4 FY2024.

Additionally, a major Non-Banking Financial Company (NBFC) is preparing to go live with CWD's Sound Box solution by December 2024 alongside with several other banks and financial institutions that plan to roll out CWD's Sound Boxes starting in Q1 of the calendar year 2025.

The delivery of these orders will be spread across the next several quarters, with the first phase of deliveries expected to start by the end of Q4 FY2024. Full execution and deployment is planned within the next 12–18 months, with phased deliveries to be aligned with client requirements and deployment schedules.

- **Billing and Revenue Possibilities**

The billing and revenue recognition for these orders will follow a milestone-based structure, where revenue is recognized progressively as products are delivered and deployed.

- **Exporting Sound Boxes Globally:** CWD Limited is working closely with leading FinTech companies to explore and expand the export of Sound Boxes to international markets. This strategic move aims to address global demand for secure and reliable digital payment solutions, positioning CWD as a key player in the global IoT payments landscape.

“Our Sound Boxes represent the next step in enabling merchants and financial institutions to embrace cashless transactions efficiently. By expanding our footprint globally, we aim to bring our cutting-edge solutions to international markets,” said Tejas Kothari, Joint Managing Director CWD Limited.

### **India's IoT Market: Winds of Change and Opportunity**

The IoT landscape in India is undergoing a remarkable transformation, driven by a convergence of technological advancements, policy support, and evolving consumer demands.

## Key Growth Drivers

- Digital Transformation Initiatives:** Government programs like \*Digital India\* and \*Make in India\* have accelerated the adoption of IoT across industries. According to a report by Nasscom, India's IoT ecosystem is expected to comprise over 5 billion connected devices by 2025, with applications across healthcare, transportation, and manufacturing contributing to this growth.
- Smart Meter Deployment:** The Indian government's push for smart meters under the \*Revamped Distribution Sector Scheme (RDSS)\* is expected to drive significant adoption of IoT in the energy sector. By 2026, India aims to install 250 million smart meters nationwide, enabling real-time energy management and improving operational efficiency.
- Agricultural IoT Solutions:** Precision farming using IoT is poised to revolutionize Indian agriculture. The IoT in agriculture market is projected to grow at a CAGR of 14.1% globally between 2023 and 2030 (Grand View Research). In India, the government's focus on empowering farmers through digital tools under schemes like \*Digital Agriculture Mission 2021-2025\* has opened up immense opportunities for IoT-based solutions.
- Consumer Connectivity:** India has emerged as one of the fastest-growing IoT consumer markets globally. As per a report by Statista, India's IoT market for consumer applications, including wearables and smart homes, is expected to reach USD 20 billion by 2025.

## CWD Limited's Contribution

As a key player in this rapidly growing ecosystem, CWD Limited is contributing significantly to India's IoT market by developing solutions that address the specific needs of high-growth sectors:

- Driving Digital Payments:** Through its IoT-enabled Sound Boxes, CWD is facilitating seamless digital payment experiences for merchants across India. The company is expanding partnerships with leading banks and non-banking financial companies (NBFCs), enabling these institutions to enhance their digital transaction ecosystems. These collaborations aim to ensure robust adoption across urban, semi-urban, and rural markets, where digital payment adoption is growing rapidly.
- Enhancing Energy Efficiency:** CWD is actively innovating in IoT solutions to support India's push for smart meter adoption, which is pivotal for grid modernization and energy conservation. Notably, the company is working towards a strategic partnership with one of the world's leading Smart Metering Solution providers. This collaboration is expected to leverage advanced IoT technologies to optimize energy monitoring and distribution in India, further aligning with national energy efficiency goals.
- Enabling Precision Agriculture:** CWD is focused on developing IoT solutions tailored for agriculture to support farmers and governments with actionable insights. The company is working closely with one of the country's leading telecom service providers to develop innovative IoT-based solutions. These tools will empower end farmers by providing real-time data on soil health, weather patterns, and crop conditions while enabling government authorities to implement data-driven agricultural policies.

- **Empowering Consumers:** CWD is enhancing its work on various wireless modules designed to power a multitude of use cases that enrich consumers' lives. These modules will serve as the backbone for connected devices, enabling advanced functionalities in wearables, smart homes, and other IoT-enabled personal and household solutions. The focus is on creating seamless connectivity, improved usability, and multi-functional capabilities that deliver superior value to end-users.

CWD's strategic collaborations and sector-specific innovations underscore its role as a driving force in India's IoT transformation. According to industry estimates, the IoT market in India is expected to grow at a CAGR of over 14% from 2024 to 2030. CWD Limited, with its customer-focused innovation, expanding partnerships, and strong market presence, is positioned to drive and benefit from this growth.

"India's IoT ecosystem is at a tipping point, and CWD is well-positioned to capitalize on this momentum. Our commitment to innovation and sector-specific solutions ensures we contribute meaningfully to this transformative journey," said Siddhartha Xavier, Joint Managing Director, CWD Limited.

### **In Conclusion**

This half-year marks a period of laying a strong foundation for CWD Limited. The company's strategic focus on innovation, expanding partnerships, and entering new markets positions it for long-term sustainable growth. With its robust order book, continued investment in R&D, and a growing global presence, CWD is well-equipped to navigate the evolving IoT landscape and deliver value to its stakeholders.

### **About Company**

CWD believes that a connected world shapes a connected future. The company defines advanced wireless technologies and is committed to forging new paths in its mission to seamlessly connect the world. Focused on developing ground-breaking solutions, CWD addresses the challenges faced by communities, from revolutionizing agriculture to enhancing industrial operations. Leveraging its expertise, the company creates transformative and lasting impacts on society and the world at large.

Recognized under the Government of India's StartUp Program (DIPP 1963) as an Innovative Product Company by IPR criteria, CWD has filed multiple patents, demonstrating its dedication to innovation. Collaboration with industry leaders forms a cornerstone of the company's success. Through a robust partner ecosystem, CWD brings simple yet impactful solutions to market, empowering technological advancement. Committed to delivering intelligent, secure, sustainable, and disruptive innovations, CWD builds a strong foundation for a connected and empowered future, making a meaningful difference and shaping a better world.

**Disclaimer**

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. CWD Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.

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