



COSMIC CRF LIMITED

CIN NO. L27100WB2021PLC250447

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Ref: CCL/BSE/2024-2025/042

Date: October 30, 2024

To
Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001

Scrip Code: 543928

Dear Sir / Madam,

Sub: Investor Presentation on Un-audited Standalone and Consolidated Financial Results for the Half year ended September 30, 2024 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation on Un-audited Standalone and Consolidated Financial Results of the Company for the Half year ended September 30, 2024.

The above information will also be made available on the website of the Company: www.cosmiccrf.com

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Cosmic CRF Limited



Trupti Upadhyay
Company Secretary & Compliance Officer

COSMIC CRF LTD.

Investor Presentation

H1FY25



DISCLAIMER



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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections

Performance Highlights

Way Forward

About Us

Business Overview

Industry Overview



01

PERFORMANCE HIGHLIGHTS

MESSAGE FROM THE CHAIRMAN & MD



Dear Shareholders and Cosmic Family,

As we enter this festive season, I wish each of you a joyful Dhanteras and a prosperous Diwali. This financial year has been particularly inspiring for Cosmic CRF Ltd, as we have achieved outstanding results, driven by the unwavering dedication of our team members and the support of our valued clients.

Reflecting on our progress, we closed last year with a total production of approximately 20,000 MT, and this year, we are confidently targeting an impressive 40,000 MT by year-end. With the addition of NS Engineering Projects, we are poised to add another 20,000 MT this financial year, and by next year we should achieve 60,000 MT from the facilities at NS Engineering, we expect to comfortably reach 120,000 MT in total production, thanks to this acquisition and other exciting opportunities in the pipeline.

This year, we achieved higher profit margins by supplying prototype wagon parts, which, while extending our credit cycle slightly, has rewarded us with better profitability. Additionally, Cosmic CRF has broadened its business horizon beyond the railway sector, venturing into the infrastructure sector with the acquisition of NS Engineering Projects Pvt Ltd. This strategic move aligns with the vision to leverage the four economic pillars of India—railways, infrastructure, defence, and agriculture. We are proud to announce that Cosmic CRF has made meaningful inroads into the first two of these pillars, with preliminary engagements in defence sector supplies as well.

Our team has expanded significantly, growing from a modest 26 members in 2022 to over 100 talented individuals this year. This growth reflects not only our commitment to scaling our capabilities but also our dedication to excellence as we work together to meet and exceed our targets.

The half-year results showcases our strong momentum, with a CAGR of 100%, achieving and even surpassing last year's full-year bottom lines. We remain dedicated to delivering even greater results for the full year and are working tirelessly to reach new heights by year-end.

Thank you for your continued support and belief in Cosmic CRF Ltd. Together, we are shaping a promising future. Wishing you and your families a very happy and prosperous Diwali.

Warm regards,

Aditya Vikram Birla
Chairman & Managing Director
Cosmic CRF Ltd



Aditya Vikram Birla
Chairman & Managing Director

H1FY25 – KEY HIGHLIGHTS 1/2

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Order Book (Consolidated) as on 30th Sep 24

> Rs. 520 Cr

Volume Growth (%)
H1FY25 vs. H2FY24 (HoH) - Standalone

68%*

*Improvement in volumes & margins due to better product mix

H1FY25 vs. H2FY24 (HoH) - Consolidated

EBITDA **▲ 103%**

Reported EPS **▲ 111%**

Profit After Tax **▲ 111%**

Capacity Utilization

EBITDA Margin **▲ 56 bps**

Cosmic CRF **90%****

PAT Margin **▲ 367 bps**

NSEPPL **25%****

** Capacity Utilization on Annualized basis

H1FY25 - KEY HIGHLIGHTS 2/2



Production Capacity - Standalone

From: **18,000 MT**

Increased

To: **36,000 MT** 



Fabrication Products

Targeting additional **9000 Metric tonnes** capacity by end of FY25



Presently in half year we have achieved around **20,000 MT** in COSMIC CRF and **2500 MT** in NS and going forward we should be able to touch **40,000** in COSMIC CRF and **20,000** in NS

HALF-YEARLY INCOME STATEMENT



Consolidated	
Particulars (Rs. in Cr)	H1FY25
Revenue From Operations	169.4
Total Expenditure	147.6
EBITDA	21.8
EBITDA Margin (%)	12.9
Other Income	0.0
Depreciation	2.9
PBIT	18.8
Interest	2.4
PBT (excl exceptional)	16.4
Exceptional Items*	5.9
PBT (after exceptional)	22.4
Tax	3.9
Reported PAT	18.5
PAT Margin (%)	10.9
Reported EPS (Rs.)	22.57

Standalone								
H1FY25	H2FY24	H1FY24	YoY%	HoH%	FY24	FY23	YoY%	
158.6	130.0	123.5	28.5	22.0	253.5	121.5	108.6	
138.2	119.3	111.8	23.7	15.9	231.0	109.4	111.3	
20.4	10.7	11.7	74.2	89.9	22.4	12.1	85.0	
12.9	8.3	9.5	337 bps	459 bps	8.9	10.0	-113 bps	
0.0	0.1	0.0	-78.3	-95.0	0.2	0.0	3,858.5	
1.8	1.7	1.9	-2.6	8.8	3.6	0.9	313.6	
18.6	9.2	9.9	88.4	102.1	19.0	11.3	68.8	
2.4	1.2	2.1	13.2	97.6	3.3	2.6	28.4	
16.2	8.0	7.7	109.1	102.8	15.7	8.7	80.9	
-	-	-	-	-	-	-	-	
16.2	8.0	7.7	112.7	106.4	15.7	8.7	80.9	
3.8	2.0	0.9	306.3	89.6	2.9	2.3	30.0	
12.4	6.0	6.8	81.8	107.3	12.8	6.4	98.9	
7.8	4.6	5.5	228 bps	320 bps	5.0	5.3	-25 bps	
15.1	8.1	11.3	33.6	86.7	19.4	13.5	43.3	

*The provision of Income Tax has been made under MAT on Profit from Operation during the period. By virtue of Order of the NCLT, waiver of Income Tax / MAT etc has been approved on any income arising out of write off/write back of Liabilities or assets of the Company on implementation of the Approved Resolution Plan
H1FY25 is consolidated w.e.f April 2024

ANNUAL HIGHLIGHTS

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Production Capacity

	FY22-23	FY23-24
Installed Capacity	12,000	32,000
% of Utilization	67%	80%



FY23 vs. FY24 (YoY) - Standalone

Revenue from Operation	▲ 108.6%	EPS*	▲ 43.3%
EBITDA	▲ 85%	Debt to Equity	0.1x
Profit After Tax	▲ 98.9%	Capacity UTIL	▲ 80%

* Lower on account of IPO in June 2023

ANNUAL BALANCE SHEET



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Equity & Liabilities (Rs. in Cr)	FY22	FY23	FY24
Share Capital	8.86	10.00	13.10
Reserves & Surplus	-0.12	6.29	196.95
Total Equity	8.74	16.29	210.05
Long Term Borrowings	6.72	26.66	10.22
Deferred Tax Liability	-	0.28	-
Non-Current Liabilities	6.72	26.93	10.22
Short Term Borrowings	-	4.86	4.22
Trade Payables	0.06	18.94	27.22
Other Current Liabilities	0.53	1.10	0.63
Short Term Provisions	-	0.62	1.69
Current Liabilities	0.59	25.52	33.77
Total Equity & Liabilities	16.05	68.75	254.03

Assets (Rs. in Cr)	FY22	FY23	FY24
Fixed Asset	0.04	41.47	82.79
Intangible Asset	0.15	0.01	0.01
Work-In-Progress		-	22.19
Deferred Tax Assets	0.04	-	0.55
Long Term Loans & Advances	15.07	-	4.23
Other Non-Current Asset		0.09	1.99
Non - Current Assets	15.31	41.56	111.76
Inventories	-	19.52	36.64
Trade Receivables	-	5.83	33.73
Cash & Cash Equivalentents	0.45	0.30	64.56
Short Term Loans & Advances		1.52	7.15
Other Current Assets	0.29	0.01	0.19
Current Assets	0.74	27.19	142.27
Total Assets	16.05	68.75	254.03

ANNUAL INCOME STATEMENT - STANDALONE

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Particulars (Rs. in Cr)	FY23	FY24
Revenue From Operations	121.49	253.48
Total Expenditure	109.35	231.03
EBITDA	12.14	22.45
EBITDA Margin (%)	9.99	8.86
Other Income	0.00	0.16
Depreciation	0.86	3.57
PBIT	11.28	19.04
Interest	2.60	3.34
Profit Before Tax	8.68	15.70
Tax	2.27	2.95
Profit After Tax	6.41	12.75
PAT Margin (%)	5.28	5.03
Earnings Per Share (Rs)	13.50	19.35

02

WAY FORWARD

NEW BUSINESS INTERESTS

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Aspiring to manufacture specialized parts for railway and tramway locomotives and rolling stock.

- Bogies
- Axles and wheels
- Brakes & Components
- Hooks and coupling devices
- Buffers and buffer parts
- Shock absorbers
- Wagon and locomotive frames
- Bodies
- Corridor Connections

An upcoming facility in Jangalpur, West Bengal, with an installed capacity of 12,000 set

Aiming to become a Integrated Wagon Manufacturer

- Manufacturing of Coach bodies
- Wide Range of wagons and its parts
- Manufacture Specialized wagons to transport specialized products

Heavy Fabrication Structure such as Fabricated Bridges for Dedicated Freight Corridor

- Heavy Fabrication Divisions
- Road Over Bridges
- Largest Bridge maker for DFC in terms of Capacity

WAY FORWARD



Acquisition of Cosmic Springs and Engineers limited, Expecting Consolidated **Capacity to Exceed 110,000 MT** post-Acquisitions

Order book > 520 Cr

The diversified order book will ensure that the company caters to both the growing sectors – Railways & Infra

Continue to grow scale of operations, drive efficiency in capacity utilisation, adopt latest technologies, diversify product offering, developing a strong presence across the country and lay a strong emphasis on sustainability aspects

Targeting a Consolidated **Revenue of ₹500 Crore** for the Upcoming Year

Over the next five years, aiming to double top line, capacity, bottom line, and turnover



Cold Rolled Form (CRF) products
Target Market Share

15-16%

NS Engineering Projects Pvt. Ltd
(NSEPPL)
Capacity Utilization Target by
FY25

85%

03

ABOUT US

ABOUT US



- Leading manufacturer of Cold Rolled Form (CRF), **Sheet Piles, and Railway Components for railway wagon manufacturing, including Indian Railways**
- Offers **Customized Engineering** Solutions
- Wide Applications in Irrigation, **Building, Automotive, Railway Wagons, and Other Industries**
- Manufacturing Plants in **Singur & Howrah, West Bengal with 101,000 Mtpa Capacity**
- **R&D Division tailors trials for Wagon** Types and Infrastructure
- **ISO 9001:2008 Certified** along with various other compliance certification on a global level
- Certified by **Cotecna Inspection India Pvt. Ltd. For ISO 9001:2015** Quality Management Compliance

Incorporated in 2021

Executed a BTA with Cosmic Ferro Alloy Ltd

Qualified & RDSO Approved Vendor

In-house Research & Development Division

Quality management system of ISO 9001:2015

Achieved 108.64 % Volume Growth YOY basis



MANUFACTURING FACILITIES



Total Installed Capacity of **105,000** MTPA

1 Manufacturing Unit at Singur,
West Bengal

1 Manufacturing Units at Howrah,
West Bengal

45,000 MTPA
Installed Capacity

60,000 MTPA
Installed Capacity

- Ability to manufacture 550 types of Cold Roll Formed Sections
- Products are designed to withstand extreme operating conditions and provide excellent performance and durability
- Facilities to carry out all necessary trials to develop products for various wagon types and infrastructure needs

OUR JOURNEY



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2021

- Incorporated as **Cosmic CRF Limited** in December

2022

- Commenced business operations by **executing a business transfer agreement with Cosmic Ferro Alloys Ltd** in January
- Installed capacity **increased from 12,000 MT to 18,000 MT**
- **ISO 9001 :2015 certification** received for quality compliance

2023

- Registered Vendor of Research Design and Standard Organization (RDSO, under India's Ministry of Railways)
- **Listed on BSE SME on 30th June 2023**

2024

- **Acquired N S Engineering Projects Private Limited**
- **Received RDSO approval** for Rehabilitation and Manufacturing cum Supply of end wall, side wall arrangement, door and other components of BOXN & BOXNR Wagons and Conversion from BOXN to BOXNRM Wagons
- **Installed capacity** has increased from **18,000 MT to 24,000 MT and further to 45,000 MT**
- **Prototypes for Vande Bharat and all other new wagons like BOSM and BCFC** are under development

RESEARCH & DEVELOPMENT



Developing new products for prototype wagons including a CRF Section for covered fly-cement wagons and high-sided wagons with air brakes, designed for faster operation in dedicated freight corridors



Facilities to carry out all necessary trials to develop products for various wagon types and infrastructure needs



Conducting In-house lab tests to Innovate and customize products for desired quality and regulatory compliance



Developing and using in-house technologies to ensure products meet customer needs and performance standards

04

BUSINESS OVERVIEW

STRATEGY & BUSINESS INSIGHTS



NSEPPL acquisition expected to enhance revenue and PAT Margin in FY2025



Diversified Order book to service Public & Private Companies in Railway and Infrastructure Sectors



Healthy Order Book of ₹520 Cr



Expand to Global sale via organic and inorganic growth



Acquisition will be helpful for the company to achieve Maximum operational efficiency



PRODUCT PORTFOLIO

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01.

Cold Rolled Formed (CRF) Products

Cold rolled formed items for Wagons and Coaches
Cold rolled formed items for Infra companies and EPC projects (Sheet Pile)
Products for Roadways and National Highway

02.

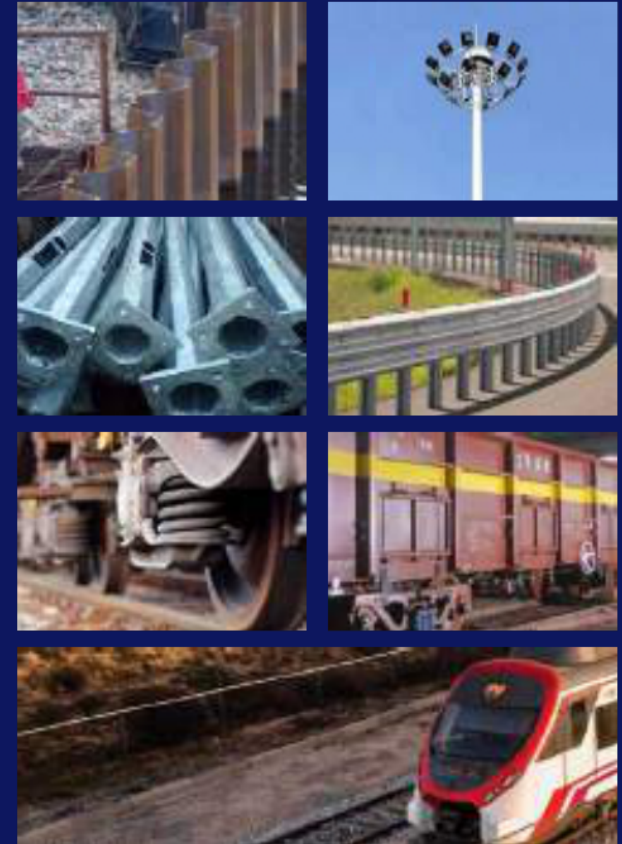
Fabrication Products

Fabricated Items for Railway , Coaches & Wagons

03.

Prototype Products

CRF Section for bogie covered fly cement wagon
Bogie open high sided with air breaks axle load wagon
(designed for efficient operation on dedicated freight corridors)



Cold Rolled Formed (CRF) sections are alternative to hot rolled metal sections

SUBSIDIARY

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NS Engineering Projects Pvt Ltd (NSEPPL)

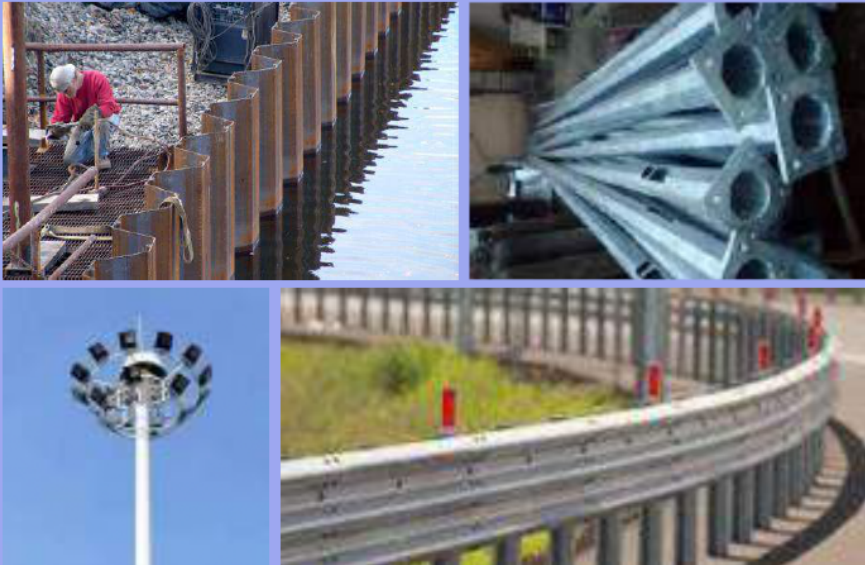
Acquisition of NSEPPL enables Cosmic CRF to significantly grow capacity and establish itself as a leading manufacturer of cold-rolled products in India and globally

The company anticipates capturing **15-16% of the market share** for cold-rolled form products, **projected at ~2.25 Mn MT**, over the next three years

85% capacity utilization of total **60,000 MT installed Production Capacity**

Product Portfolio

- CRF section
- Sheet Piles
- High Mast
- Octagonal Pole
- Crash Barrier
- Other Engineering Products



COMPETITIVE ADVANTAGES

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Acquisition of State-of-the-Art Galvanizing Bath Unit Boosts Topline and Gross Margins

Expanding Services from Railway to Infrastructure Industry

Cosmic with its Group Company has their own Forging, Casting, Die Casting, Cutting & Rolling Unit

~75% of Coach body building (other than interiors) deliverables are manufactured



The Leading Indian Manufacturer of Bosm & Box NHL CRF with Cutting-Edge Technology

Beyond Steel comprehensive **integrated Engineering Solutions Provider**

Secured Indirect Orders from Irrigation Department and Infra Giants like L&T

Capacity is interchangeable (fungible) to manufacture Sheet Piles or Wagons

OUR CLIENTELE

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Government Sector



Private Sector



05

INDUSTRY OVERVIEW

MARKET SIZE & OPPORTUNITY

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58,000



Wagons as per recent Rolling Stock Programme

1,300



Modernization of Stations under Amrit Bharat Scheme

34



New Vande Bharat trains launched in FY24

12% to 16%



Growth expected to be achieved through Infrastructure Spending

5,000



LHB Coaches as per recent Rolling Stock Programme

₹50 lakh cr



Estimated Investment for Railway Infrastructure development till FY30

INDIAN RAILWAY SECTOR



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₹2.52 Lakh cr

Capital outlay been allocated to the ministry of Railways In Budget 2024-25

1,591 MT

Original Freight Loading in FY24

₹1,78,012 cr

Investment towards Rail Safety

40,000

Conventional rail bogies to upgrade to meet the 'Vande Bharat' standards in 2024-2025

₹19,518 cr

Budgeted expenditure for Metro projects across India

1,445 km

Anti-collision system (Kavach) implementation

100% FDI

Allowed by the Government in the Railway sector.

500

New Vande Bharat trains as per recent Rolling Stock Programme

5,100 km

New Tracks laid FY24

₹50 lakh cr

Estimated investment for Railway Infrastructure development between 2018-2030

35

Hydrogen Fuel base trains as per recent Rolling Stock Programme



INDIAN INFRASTRUCTURE SECTOR

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Under Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to ₹11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP

India Infrastructure Sector Market

Market Size in USD Billion
CAGR **9.57%**



Study Period	2020-2029
Base Year For Estimation	2023
Market Size (2024)	USD 204.06 Billion
Market Size (2029)	USD 322.27 Billion
CARG (2024-20.29)	9.57%
Markt Conentartion	Low

MAJOR Players



Source: Mordor Intelligence

*Disclaimer: Major Players Sorted in no particular order

H1FY25 Post Results Conference Call



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Wednesday, 30th October, 2024
at 2.00 pm IST (14:00 hours)

The management team will be represented by

Mr. Aditya Vikram Birla, Chairman & Managing Director
Mr. Rajesh Sharma, Investor Relations

Click here to register for the call and get your joining details

Registration link:

https://us02web.zoom.us/meeting/register/tZ0ldu2qrjstEt125QoW3mYw_bLxLmuvywsY

Zoom meeting ID: 898 1420 0789 | Meeting Passcode: 653882

Valid only upto 30th October, 2024

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