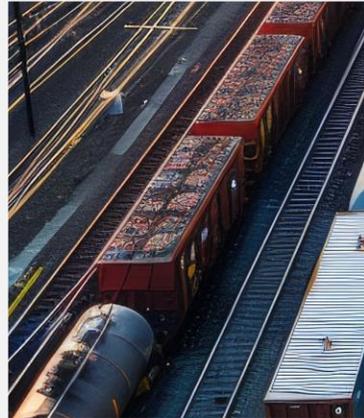


# Quadrant Future Tek Limited

Q2 & H1FY2026  
Investor Presentation



# Safe Harbour



This presentation contains statements that may be 'forward-looking statements' relating to the Company's objectives, projections, outlook, expectations, estimates, among others under applicable laws and regulations. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events.

# Management Views

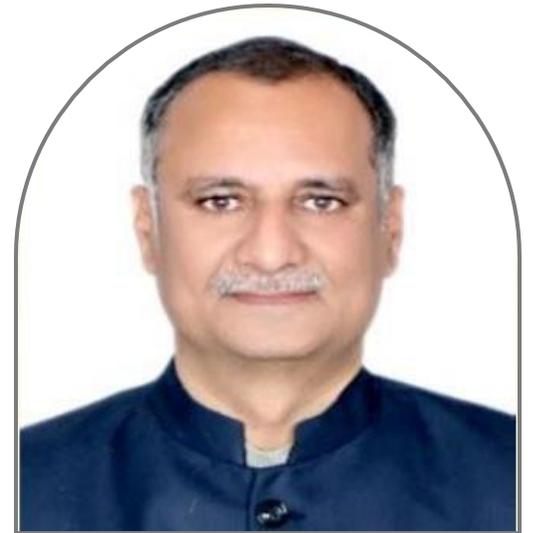


“Our consolidated revenues for Q2FY26 grew 20% QoQ, with the Specialty Cables business recording 19% QoQ growth, supported by stable demand trends and consistent execution across key end-markets.

In our Train Control and Signaling segment, we achieved a significant milestone in the approval process for the KAVACH System (Version 4.0). We received the Interim Independent Safety Assessment (ISA) Report, which affirms our adherence to quality and safety management in line with CENELEC standards. This interim report bolsters our confidence in securing the final approval as a listed vendor from the Research Designs and Standards Organisation (RDSO) of the Kavach 4.0 System in the near term. This development strengthens our positioning to participate meaningfully in India’s railway modernization and safety enhancement programs.

Our order book remains firm, reflecting sustained market demand and continued confidence in our capabilities and solutions.

Looking ahead, we remain focused on deepening our presence in our core cables domain, while strategically evaluating opportunities to foray into other high-growth sectors where our technical capabilities and manufacturing excellence can deliver differentiated value. With BIS approval secured for our Solar cable portfolio, we are now positioned to participate in the Solar segment, while continuing to build out our EV cable offerings.”



**Mr. Mohit Vohra**  
Managing Director

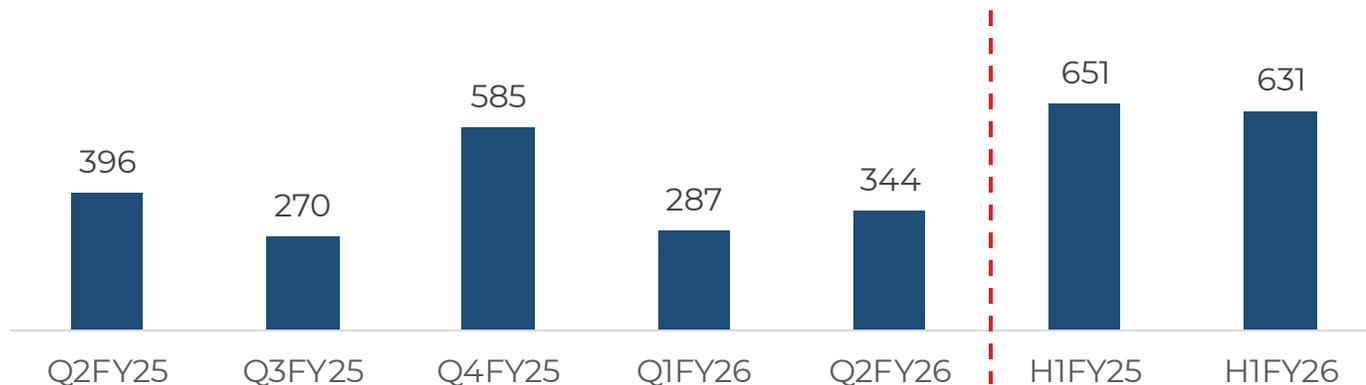


## **Q2 and H1FY26 Highlights**

# Financial Performance



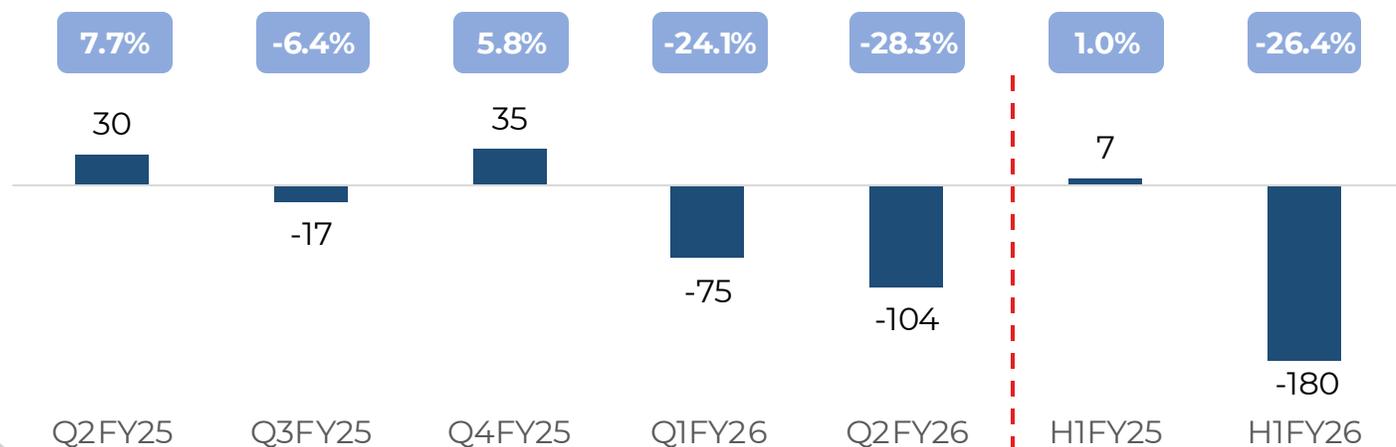
## Revenue from Operations (₹ Mn)



Revenue grew **+20% QoQ to ₹344 Mn**, led by higher traction in Specialty Cables, primarily from Defence and Private clients



## EBITDA (₹ Mn) & EBITDA Margin (%)



EBITDA for the quarter stood at **(₹104) Mn** reflecting strategic investments to build capacity for the KAVACH system.



H1FY26 Order Book of **₹11,564 Mn vs. ₹768 Mn** in the same period last year





# Company Overview

# At a Glance



## A technology and innovation driven company specializing in:



### Specialty Cables

Manufactures advanced Electron beam irradiated specialty cables designed for high-performance, safety-critical applications across various industries



### Train Collision Avoidance System (TCAS)

Developing next-generation Train Control and Signaling Systems for the Indian Railways' KAVACH project



#### Manufacturing

Located at Basma, Mohali with strong **Backward Integration** and sufficient headroom for large-scale orders.



#### In-house R&D

Designed, developed, and engineered the Train Collision Avoidance System **(KAVACH) entirely in-house** adhering to RDSO standards.



#### Professional Management

Highly **experienced management team** governed by a distinguished Board



One of the 5 approved firms to build and implement the KAVACH system for Indian Railways



MoU with RailTel where QFTL will act as the OEM for KAVACH equipment



Focus on Make in India and Indigenisation



Interim Independent Safety Assessment approval received for KAVACH systems



Compliance with safety-critical standards – RDSO, DGQA, BIS, SIL-4

### Sectors catered



Railways



Defence

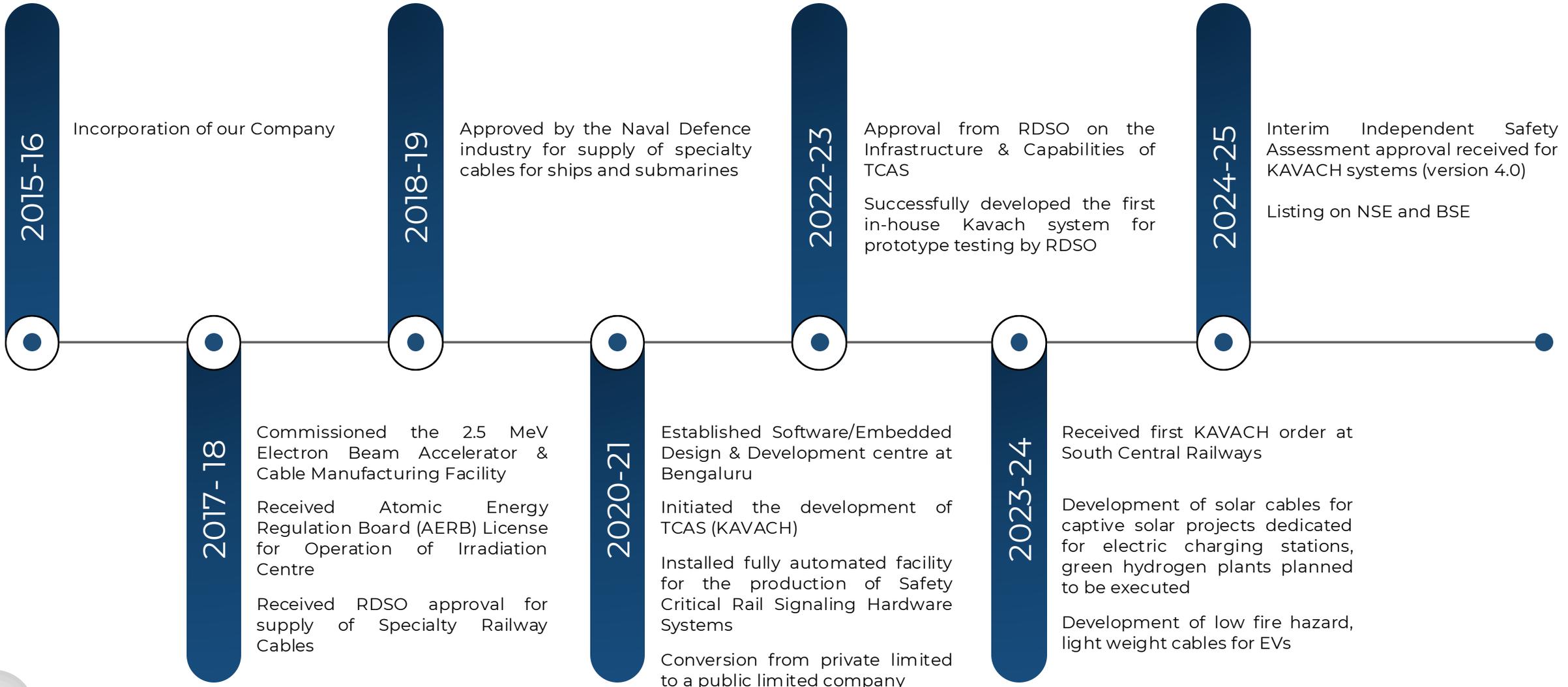


Renewable Energy



EV

# Our Journey



# Manufacturing Excellence: Automation & Integration



**Backward integrated** manufacturing facility at **Basma, Mohali** with in-house labs – engineered for shorter lead times and safety-critical output across both the business divisions



Land – 4.8 Acres  
Building: 60,000 Sq. Ft



## Large scale operations



Specialty Cables

**1,900 MT**  
per annum

**~2,200** locomotives  
**~4,500** station units  
per annum



TCAS



Quality & Reliability

Manufacturing Approvals received from



Backward Integration



2.5 MeV electron-beam

AERB-licensed, crosslinking technology leading to low-weight & fire-safe cables



End-to-end production of specialty cables from copper processing to polymer compounding - **backward integrated** to reduce supply chain risk and cycle times, electron beam irradiation, finishing and testing



**Fully integrated operations** – from design and development to manufacturing, assembly, testing, and software solutions – strategically position us to deliver comprehensive Train Control Systems solutions under one roof while maintaining stringent quality control.

# Diverse and Growing Client Base



Trusted vendor for India's rail network and naval fleet; actively expanding the client base



← Some of Quadrant's key clientele →



# Specialty Cables

# Specialty Cables – Overview

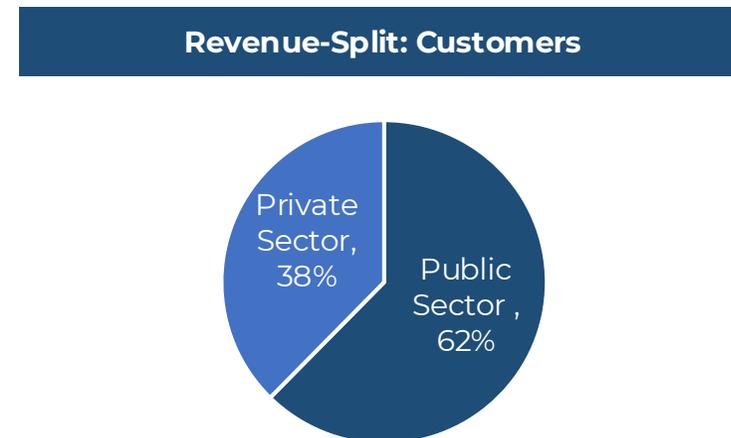


Manufactures **Electron Beam Irradiated Cables** – using a **2.5 MeV Electron Beam** Industrial Accelerator – for industrial and other applications where fire and safety, lightweight construction and durability are critical

A leading **supplier to Railways** and **Defence** PSUs, **diversifying revenue streams** by expanding into **Solar Power** and **EV** cable markets.



In-house compounding & backward integration creates **margin resilience** against commodity price swings. An active **order book of ₹ 1,097 Mn** as of **Q2FY26**



**Offers a comprehensive range of standard and customized cables, designed to meet the demands of its diverse domestic clientele**

# Electron Beam Cables – Powering Next-Gen Industries



Rising adoption of Electron Beam Cables across high-growth applications – EVs, fuel cell vehicles, renewable energy, aerospace, and high-rise infrastructure – driven by superior performance and reliability

## Enhanced Cross Linking

Electron Beam (E-beam) processing technique provides enhanced cross linking and polymer modification to cables to achieve much superior mechanical and thermal properties.



## Energy Efficient

E-beam cross-linking does not require the hours of cure time needed for other conventional chemical cross-linking methods resulting in an energy efficient process and higher throughput



## Well Synchronized

E-beam process ensures equal dose distribution, high speed, and with online data logging, it is fully synchronized. This process doesn't require any additives, nor does it generate any hazardous chemical by-products unlike traditional chemical crosslinking



## Superior Properties

Improved resistance to tensile shear and compressive force; abrasion, thermal, flame-propagation, deformation, and cut through-resistance; significant weight reduction; enhanced fire safety



# Product Portfolio



Quadrant provides Specialty Cables across major growth segments



## Railways

- 300V Irradiated Cables
- 750V Irradiated Cables
- 1.8/3.0KV Irradiated Cables
- 3.6/6.0KV Irradiated Cables



## Defence

- Irradiated Cables EED-50-12
- Irradiated Cables EED-50-13
- ABS/DNV/VDE/Lloyd Register

← Strengthening current segments →



**Venturing into high growth niche cable sectors along with providing value-added solutions**



## Renewables

E-Beam cables, preferred for solar & wind installations, where thermal, UV resistance, long-term durability & extended warranties are key



## Electric Vehicles

E-Beam cables, preferred for hybrid & EVs, where light weight & long-term performance are key to meet latest technological advances



## Submarines

E-Beam cables, preferred for Submarines, addressing the critical need for safety & reliability in harsh underwater environments

# Growth Drivers – Specialty Cables



**Macro Opportunity**

**What do we offer**



Projected to grow to **\$175 Mn** in CY30, driven by sustained public investments in **Network Expansion, Decongestion, Electrification** and **Next-Generation Signalling Networks**

RDSO-approved electron beam irradiated cables engineered to **reduce train weight** by ~4-6 **tons/rake** and **lifecycle energy costs**



Projected to grow to **\$195 Mn** in CY30, driven by **Higher Naval Capex, Exports** to international markets and **Make in India** procurement policies

DGQA-approved naval/marine cables that **withstand shocks, high-temperature** and **vibration**, thereby reducing failure risk and **lowering TCO** (total cost of operations) for multi-decade platforms



Projected to grow to **\$65 Mn** in CY30, led by **Increasing Sales** of electric cars, 2W & 3W vehicles, **Government Incentives, Decreasing Battery Costs** and **New EV Model Launches**

IATF-compliant cables delivering **low fire hazard, lightweight harnesses** optimized for OEMs to enable **battery downsizing** and **extend range/charging time**



Projected to grow to **\$188 Mn** in CY30, led by India's target of generating **500GW non-fossil fuel** by 2030 and India's **large solar potential**

BIS-approved PV cables offering **superior thermal/mechanical stability; reduces failures** dedicated for electric charging stations and green hydrogen plants

**Quadrant: Specialized in Electric & Control Cables, well positioned to meet the growing industrial demand of future**

# R&D and Certifications



Continue to invest in R&D for new product development



Strengthening our innovation pipeline through advanced in-house R&D and an NABL-certified testing infrastructure at Basma, Mohali



Formulated low-smoke, fire-resistant polymers having superior mechanical and thermal properties



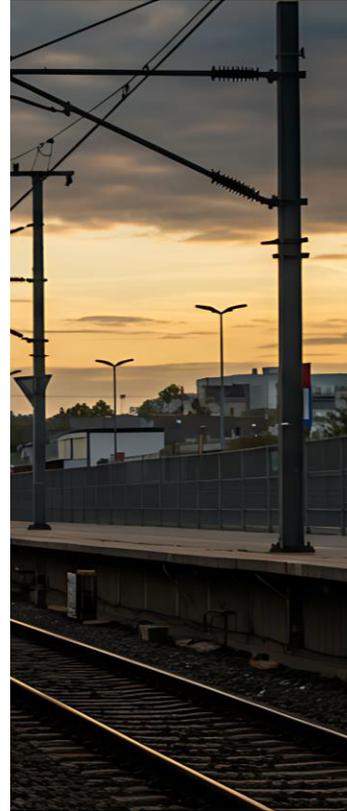
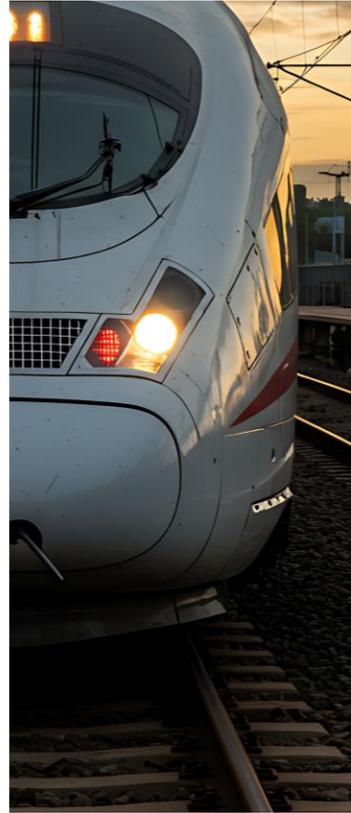
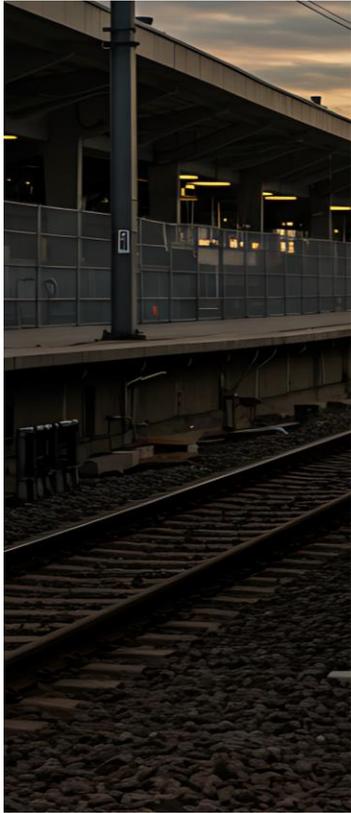
Ongoing development of Specialty Cable solutions for EVs and Submarine technologies, positioning the business to capture opportunities in future-ready sectors



Committed to developing products that consistently meet and exceed internationally benchmarked specifications

## Certifications





# **Train Collision Avoidance Systems**

# Train Control and Signalling – Overview



Develops and supply **safety-critical** railway signalling solutions centered on **Automatic Train Protection (ATP)** under India's national standard (**KAVACH 4.0**), with a focus on other adjacent solutions

Quadrant's **vertically integrated manufacturing operations** for the hardware and software required for TCAS division enable end-to-end control over design, development, production, and delivery, ensuring superior quality, efficiency, and timely market responsiveness.



Quadrant received the **Interim Independent Safety Assessment (ISA) report** in adherence to **CENELEC quality** and safety standards and awaiting listing as approved vendor by RDSO



## Competitive Strength

- Supporting 'Make in India', meeting the CENELEC SIL-4 safety standards
- In-house design, manufacturing & testing of both hardware & software, powering our Rail Signalling Products and Solutions based at Bengaluru, Karnataka and Hyderabad, Telangana
- Designed to interwork with other approved OEM systems
- Rapid production ramp-up & pre-built inventory for immediate rollout post final RDSO approval
- Limited RDSO-approved vendor pool for KAVACH, stringent safety and formal approval create high barriers to entry and execution visibility as deployment scales

# KAVACH – A multi-year opportunity



Indian Railways plans multi-year investment in KAVACH signaling & telecom to boost safety and security

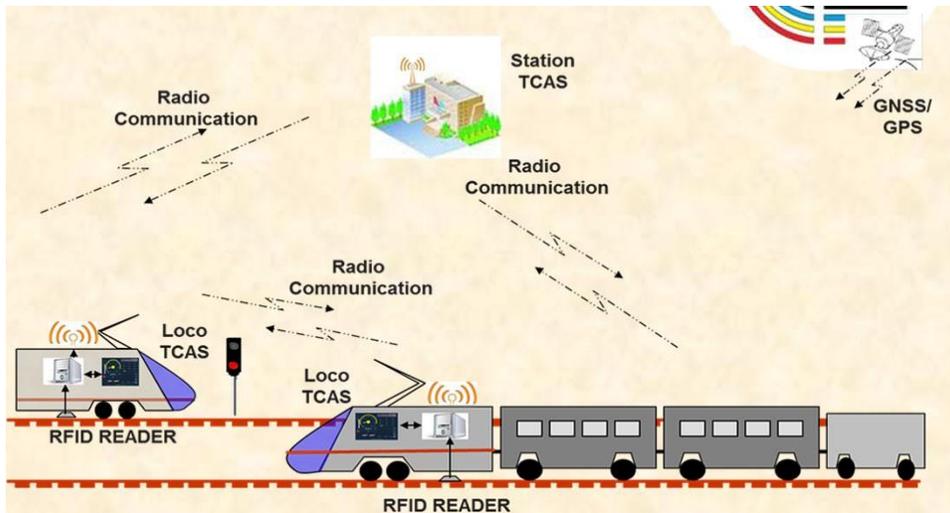
**Trackside equipment:**  
Stationary TCAS units with RFID tags, towers & antennas



**Train Collision Avoidance System (KAVACH) includes**



**Onboard equipment:**  
Loco TCAS computer, RFID reader, Radio Unit, Driver Machine Interface, Brake Interface Unit



## How it works?

GPS & TDMA<sup>1</sup> radio to sync time with the network

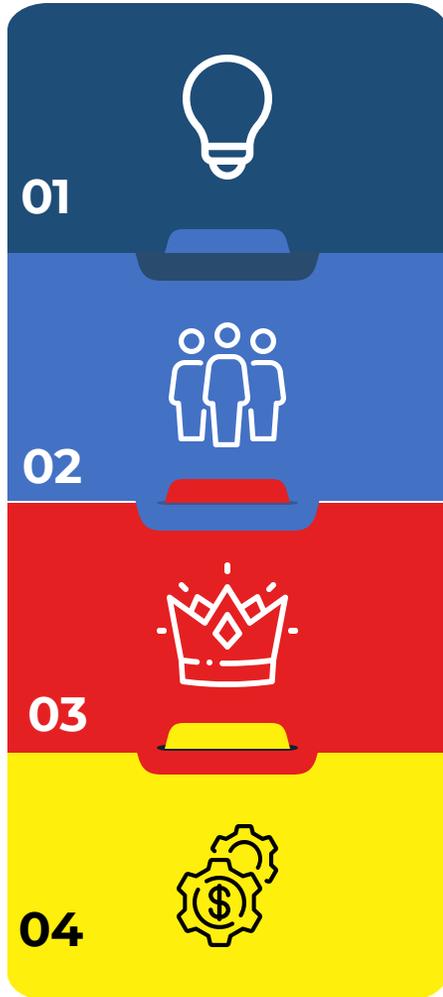
Network connects devices to CMS<sup>2</sup> via GSM/GPRS to send status updates

CMS facilitates monitoring, diagnostics, and maintenance

Onboard units exchange real-time signals and run safety algorithm

**Quadrant's Right-to-Win: Exclusive MOU with RailTel to jointly market & implement KAVACH in India and abroad**

# KAVACH Approval: Progress so far



## Product Development and Internal Testing

- Developed both hardware & software for KAVACH-4.0, ensuring compliance with RDSO & SIL-4 specifications
- Rigorous in-house testing to ensure system reliability

## Prototype Submission & RDSO Type Testing

- Submission of fully functional KAVACH prototype to RDSO
- RDSO conducted exhaustive laboratory tests & provided “Type Approval” for field tests

## Field Trials

- RDSO assigned Locomotive & track section for real-world testing of Quadrant’s KAVACH system
- ISA issued an interim report upon satisfactory progress in implementing the required quality and safety management processes in adherence to CENELEC standards

## Final RDSO Approval & Vendor Listing

- With interim approval secured for KAVACH 4.0, we are now advancing toward securing final RDSO approval as a listed vendor, a key milestone that will position us to participate in large-scale deployment across the Indian Railways network

# KAVACH System: Growth Drivers



## Indian Railways: Growing budgetary outlay



~ **₹1.2 lakh Cr** allocated to enhance railway safety for FY2025-26



**15,000 km** of railway track currently being equipped with KAVACH systems



Govt. target of **~69,000 km** network to be covered within 6 years



~**5,000 kms** of Railway Network being added annually to Indian Railways



~**₹1,700 Cr** allocated for KAVACH implementation in FY2025-26



~**₹2,000 Cr** utilized (till June 2025) for KAVACH installations

## Quadrant's success in TCAS



End-to-end capabilities in KAVACH design, manufacturing, installation, testing, and commissioning



Our capabilities in TCAS have been further reinforced with multiple orders from RailTel for deploying KAVACH systems on low-density railway sections and on-board locomotives. As of H1 FY26, our order book stands at ₹10,467 Mn.

As we progress toward final RDSO approval for KAVACH 4.0, we remain optimistic about a steady pipeline of opportunities that will support our continued contribution to India's rail safety and modernization initiatives.

# R&D and Certifications



## R&D Capabilities



R&D scope spans architecture and algorithms, embedded firmware, safety cases, system integration, and field validation



On-site simulation lab, quick prototyping, and testing for faster cycles and consistent quality



A team of 28 engineers and domain specialists

## Key Product Developments

Received prototype approval and awaiting imminent site approval for the indigenous KAVACH 4.0 system

Ongoing projects in Electronic Interlocking (EI) and Digital Axle Counters

~₹ 250 Mn from IPO proceeds segregated toward development of EI

Development of EI to begin post-approval for KAVACH, leveraging the strong R&D capabilities and certifications



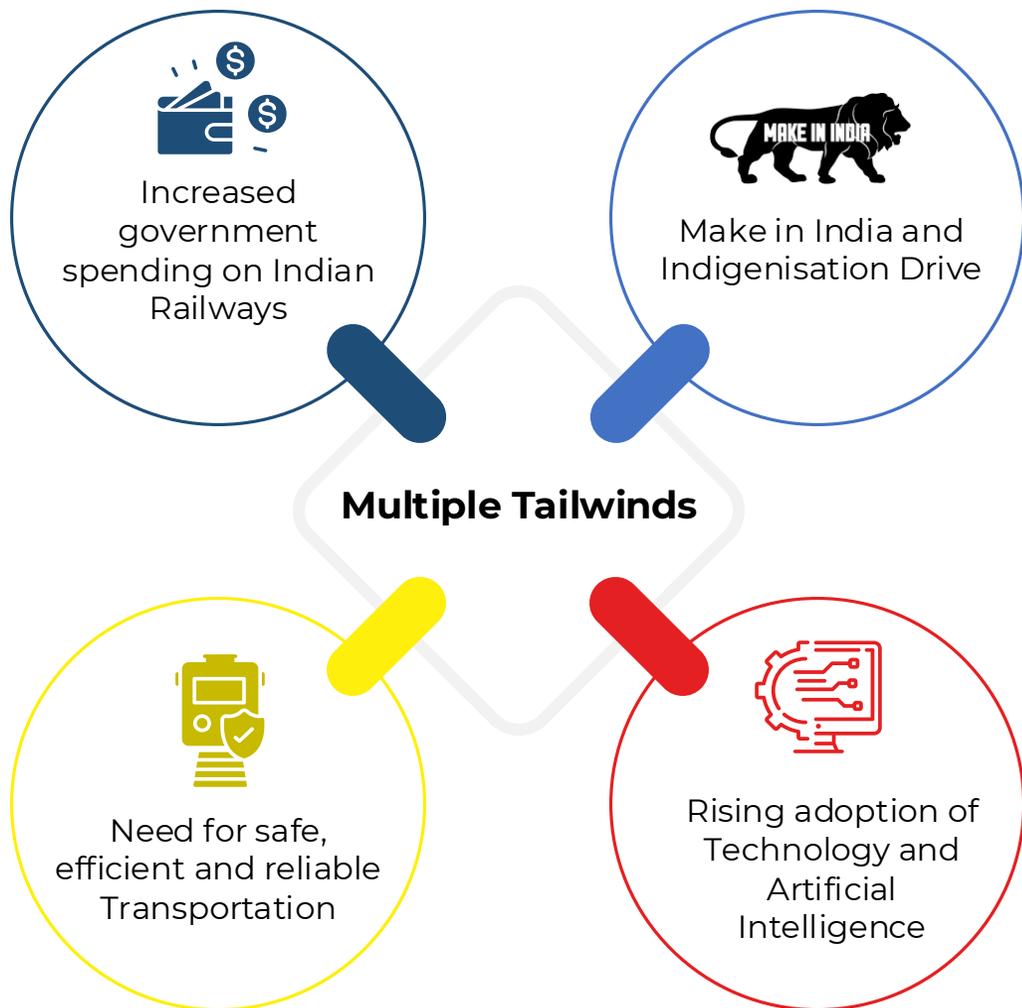
## Certification



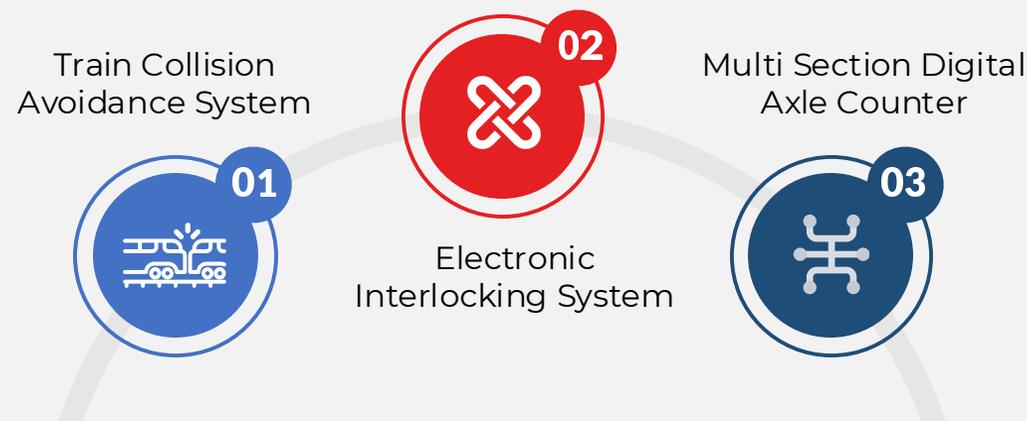
### CENELEC SIL-4

System designed to comply with highest safety & international standards

# Multiple Tailwinds and Growth Opportunities



The Train Control and Signalling division primarily consists of three parts:



Leveraging the successful deployment of our indigenously developed Train Collision Avoidance System, Quadrant is now strategically positioned to accelerate growth by expanding into new, high-potential business segments aligned with the Ministry of Railways (MoR) safety initiatives.



# Investment Highlights

# Key Pillars for a Winning Strategy



**We have the best positioning..**

- **Presence across 2 growing markets**

Specialty Cables and Train Collision Avoidance System (KAVACH)

- **Competitive edge**

Trusted partner, backed by in-house R&D, compliant with AERB regulations – the company maintains a strong competitive edge, creating high entry barriers



**..with the right assets**

- **Balanced exposure**

With 6+ years of experience in irradiated cables, the company is now also one of the elite group of vendors to support KAVACH implementation

- **Advanced manufacturing facilities**

With a focus on innovation and cost competitiveness



**..having the right solutions**

- **End-to-end solutions**

Bundling cables and Train collision avoidance system solutions with other value added services

Received Intermediate Safety Assessment Report for the ongoing ISA certification of its KAVACH System (Version 4.0)

- **Proven performance in safety-critical applications**



# Investment Highlights



2

## Expansion in Train Control & Signalling

- Electronic Interlocking (EI) is a key focus for the modernization of Indian Railways, enabling safer, efficient and higher network capacity
- ~₹ 250 Mn to be invested for the development of EI systems
- To leverage Quadrant's existing embedded systems design team and prior RDSO approvals
- Positioning Quadrant as a credible domestic supplier

1

## MoU with RailTel

- Access to RailTel's nationwide network and stakeholder channels
- Positions Quadrant as a preferred tech partner for large-scale, multi-country Automatic Train Protection (ATP) deployments
- RailTel leads stakeholder engagement, while Quadrant delivers cutting-edge technology, maintenance, and expert manpower
- MoU to help drive sustainable revenue growth

3

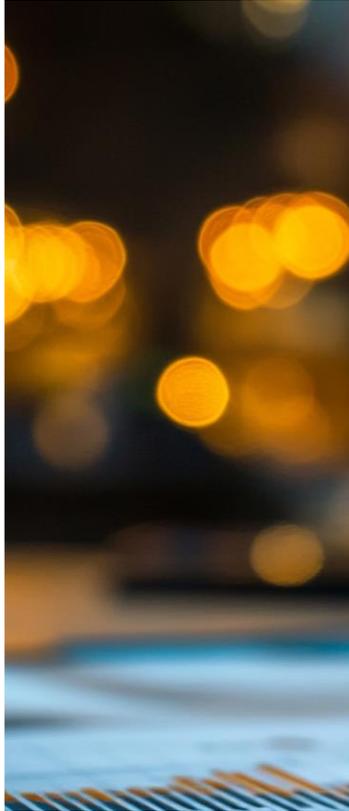
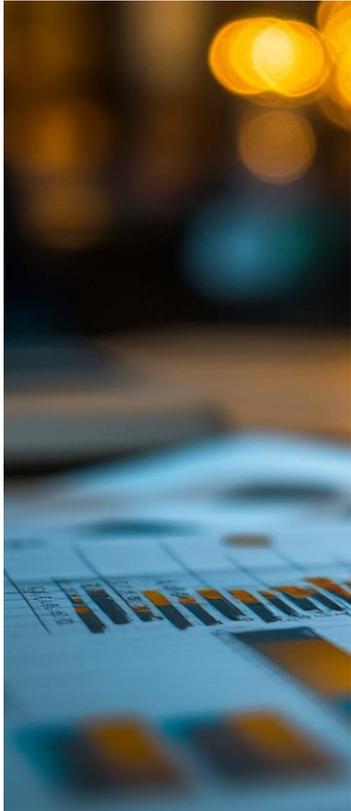
## Cables: Diversification and Export Potential

- Expanding specialty cable portfolio to serve high-growth sectors:
  - Solar, EV and Submarine – Secured BIS approval for Solar cables, with plans to extend into high-growth EV and submarine applications; leading to revenue-mix diversification
- Our advanced manufacturing capabilities and certifications positions us to capture the growing global demand for irradiated cables in renewables and EVs, unlocking key export opportunities with global OEMs as well.

4

## Capacity Expansion

- With ~1,900 MT of annual installed capacity, the Specialty Cables division is well-placed to capture growth with substantial utilization upside
- New product launches, entry into high growth sectors and export markets opportunity are expected to drive higher utilization
- Scalable manufacturing infrastructure geared for large-scale train control system production
- Potential to drive operating leverage and sustainable growth as order book expands

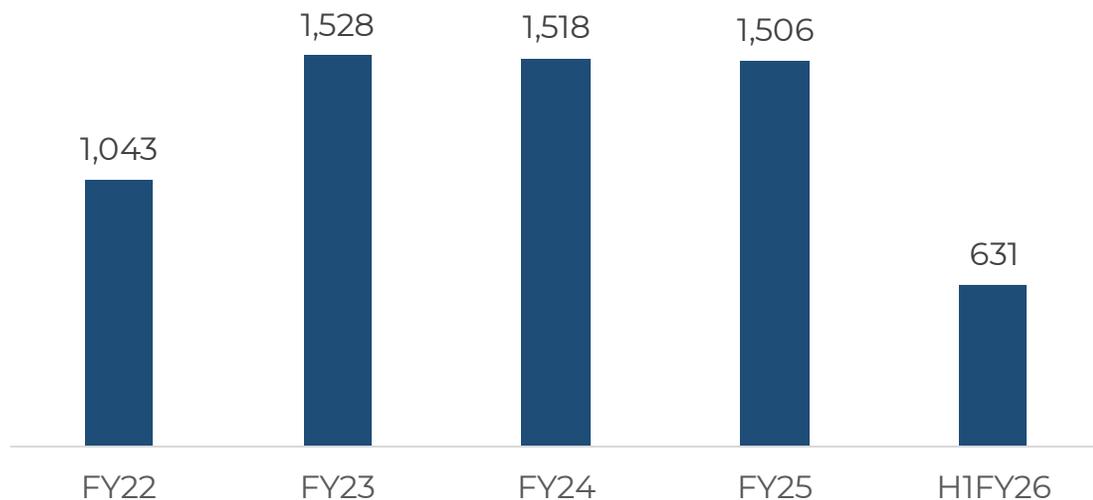


# **Financial Performance**

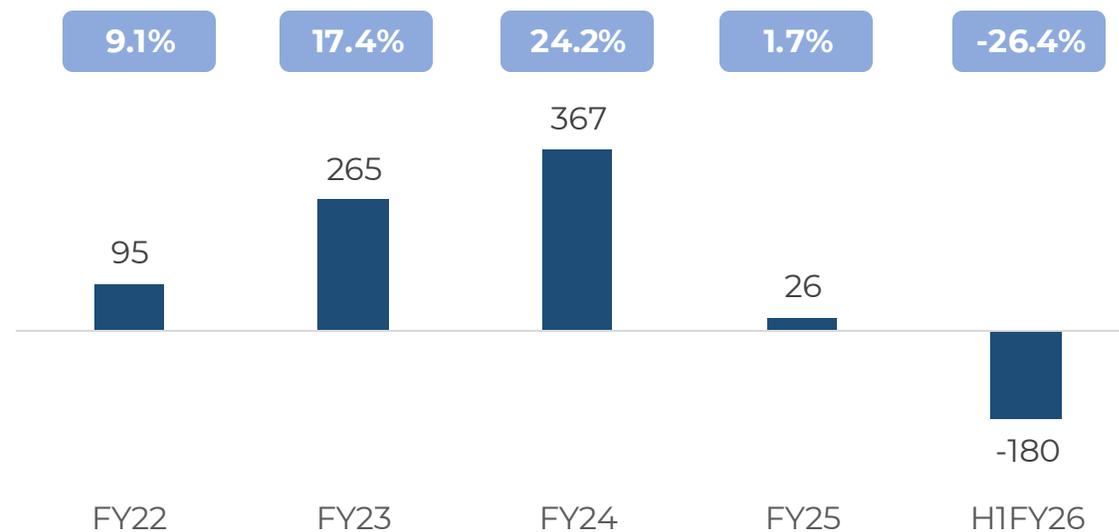
# Financial Performance



### Revenue from Operations (₹ Mn)



### EBITDA (₹ Mn) & EBITDA Margin (%)



# P&L Statement



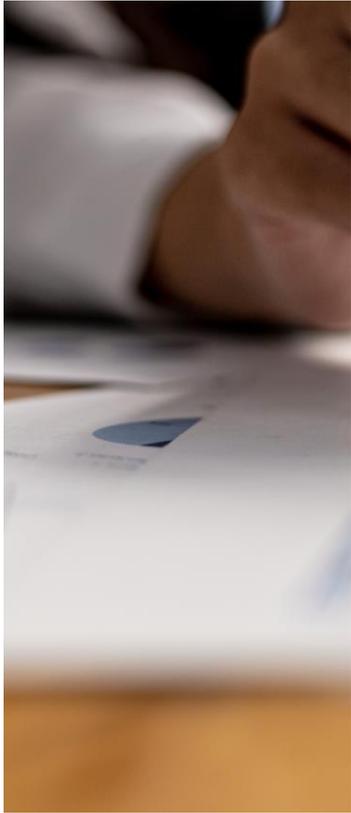
Particulars (₹ Mn)	Q2FY26	Q2FY25	YoY Change	Q1FY26	QoQ Change	H1FY26	H1FY25	YoY Change
<b>Income from operations</b>	<b>344</b>	<b>396</b>	<b>(13%)</b>	<b>287</b>	<b>20%</b>	<b>631</b>	<b>651</b>	<b>(3%)</b>
- Specialty Cables	343	369	(7%)	287	19%	630	624	1%
- TCAS	1	27	-	-	-	1	27	-
<b>Total Income</b>	<b>369</b>	<b>396</b>	<b>(7%)</b>	<b>313</b>	<b>18%</b>	<b>682</b>	<b>651</b>	<b>5%</b>
Cost of Materials consumed	298	226	32%	208	43%	506	415	22%
Employee Benefit Expense	76	65	18%	68	13%	144	120	20%
Other Expenses	99	75	31%	112	(12%)	211	109	93%
<b>EBITDA</b>	<b>(104)</b>	<b>30</b>	<b>-</b>	<b>(75)</b>	<b>-</b>	<b>(180)</b>	<b>7</b>	<b>-</b>
- Specialty Cables	8	94	-	38	-	45	123	-
- TCAS	(112)	(63)	-	(113)	-	(225)	(115)	-
Depreciation and Amortization expense	45	52	(12%)	44	2%	90	103	(12%)
<b>EBIT</b>	<b>(150)</b>	<b>(21)</b>	<b>-</b>	<b>(120)</b>	<b>-</b>	<b>(270)</b>	<b>(96)</b>	<b>-</b>
Finance cost	6	18	(68%)	13	(53%)	18	36	(49%)
<b>PBT</b>	<b>(156)</b>	<b>(39)</b>	<b>-</b>	<b>(132)</b>	<b>-</b>	<b>(288)</b>	<b>(132)</b>	<b>-</b>
Tax expense	3	(2)	-	3	14%	6	(3)	-
<b>PAT</b>	<b>(159)</b>	<b>(37)</b>	<b>-</b>	<b>(135)</b>	<b>-</b>	<b>(294)</b>	<b>(129)</b>	<b>-</b>

# Balance Sheet



Particulars (₹ Mn)	Sep-25	Mar-25
<b>Non-Current Assets</b>		
PP&E	271	267
Intangible assets	384	423
Right of use assets	31	34
Financial assets		
(i) Trade Receivables	32	35
(ii) Other financial assets	3	3
Deferred tax assets (net)	54	60
<b>Current Assets</b>		
Inventories	1,119	445
Financial assets		
(i) Trade Receivables	278	551
(ii) Cash & Cash Equivalents	30	98
(iii) Bank balances	708	1,770
(iv) Other financial assets	8	10
Current tax assets (Net)	18	18
Other current assets	367	304
<b>Total Assets</b>	<b>3,303</b>	<b>4,018</b>

Particulars (₹ Mn)	Sep-25	Mar-25
<b>Equity</b>		
Equity share capital	400	400
Other equity	2,299	2,579
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	209	223
(ii) Other	30	30
Provisions	14	12
<b>Current Liabilities</b>		
Borrowings	42	631
Trade payables	267	105
Other financial liabilities	33	28
Provisions	3	2
Other current liabilities	7	8
<b>Total Equity &amp; liabilities</b>	<b>3,303</b>	<b>4,018</b>



# **Annexures**

# Experienced leadership driving strategic oversight



26+

**Mohit Vohra**

**Managing Director**



22+

**Amit Dhawan**

**Whole Time Director**



26+

**Amrit Singh Randhawa**

**Whole Time Director**



30+

**Rupinder Singh**

**Whole Time Director**



26+

**Vishesh Abrol**

**Whole Time Director**



26+

**Vivek Abrol**

**Whole Time Director**



26+

**Aikjot Singh**

**Director**



26+

**Rajbir Singh Randhawa**

**Director**



29+

**Satish Gupta**

**Independent Chairman**



31+

**CA Pramod Jain**

**Independent Director**



30+

**Girish Buttan**

**Independent Director**



12+

**Kanika Bhutani**

**Independent Director**

# Balance sheet strengthened by IPO proceeds

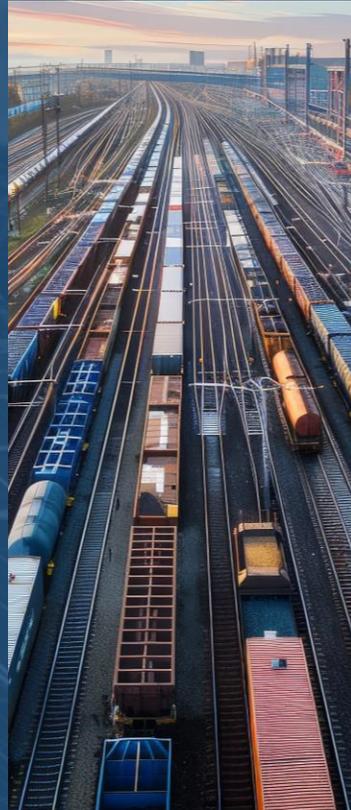


Successfully secured ~₹ 1,305 Mn from marquee investors, reinforcing confidence in our growth strategy and vision

Objects of the IPO	As per Prospectus (₹ Mn)	Incurred* (₹ Mn)	Balance
Funding long-term working capital requirements	1,497	1,163	335
Capex for development of Electronic Interlocking Systems	244	17	227
Prepayment/ Repayment of outstanding WC term loan	236	236	0
General Corporate Proceeds	631	624	7
Issue Related Expenses	292	186	105
<b>Total</b>	<b>2,900</b>	<b>2,226</b>	<b>674</b>



# Thank You!



## Quadrant Future Tek Limited

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