

**Date: 09.06.2026**

To,

The Secretary  
BSE Limited (SME Platform)  
25th floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001

**Symbol: NEETUYOSHI**

**Sub: Transcript of the post results earnings call held on June 04, 2026**

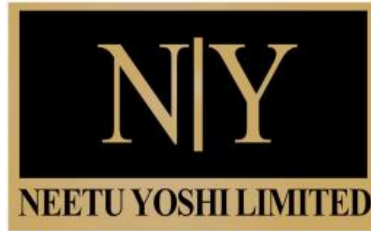
Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's virtual results conference call, held on June 04, 2026, in respect of the Company's audited financial results for the half year and financial Year ended March 31, 2026.

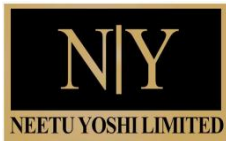
You are requested to take the same on record.

**For and on behalf of NEETU YOSHI LIMITED  
(Formerly Neetu Yoshi Private Limited)**

**Himanshu Lohia  
Managing Director**



“Neetu Yoshi Limited  
H2 FY26 Results Conference Call”  
June 04, 2026



**MANAGEMENT:** **MR. HIMANSHU LOHIA – MANAGING DIRECTOR AND  
CHIEF FINANCIAL OFFICER – NEETU YOSHI LIMITED**  
**MR. SUBODH LOHIA – WHOLE-TIME DIRECTOR –  
NEETU YOSHI LIMITED**  
**MS. SAUNDARYA LOHIA – NON-EXECUTIVE  
DIRECTOR – NEETU YOSHI LIMITED**

**MODERATOR:** **MR. KARAN THAKUR – KIRIN ADVISORS PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to H2 FY26 Results Conference Call of Neetu Yoshi Limited, hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference call over to Mr. Karan Thakur from Kirin Advisors. Thank you and over to you, sir.

**Karan Thakur:** Yes. Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the H2 FY26 Earnings Call of Neetu Yoshi Limited. We have with us the senior management of the company led by Mr. Himanshu Lohia, Managing Director and Chief Financial Officer; Mr. Subodh Lohia, Whole-Time Director; and Ms. Saundarya Lohia, Non-Executive Director. We will start with the brief opening remarks which will be followed by a Q&A session.

Thank you and I now hand over the call to Mr. Himanshu Lohia. Over to you, sir.

**Himanshu Lohia:** Wishing you all a very Yoshi morning. Thank you so much for joining us today. And we are happy to share that we have announced the result and our total income for the year have been INR101 crores, which is 44% up than the last year. The PAT have been INR25 crores, which we have committed to our investors, which is been a increase of 53% from the last year.

Our cash flow have been positive. Further, the investors who joined the company, we are very happy that you have been associated with the company. And moreover, you would have gone through the results, so I would like more and more time to be invested on the question and answers. So, I would request you people to start the Q&A round.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Chintan Parikh from Vyom Capital. Please go ahead.

**Chintan Parikh:** Hi, Himanshu. How are you?

**Himanshu Lohia:** Hi, Chintan. I am good. How are you?

**Chintan Parikh:** Good, good. And first of all, congratulations on great set of numbers and a fantastic profit. My question, first question is on the operational readiness of our new factory. Where are we? Are we able to -- have we started the productions? Is it outgoing? And update on the bogie and the wagon manufacturing readiness.

**Himanshu Lohia:** Chintan, the plant is ready already. You will hear the commencement of the plant within June itself. So, first invoices would be raised in the month of June. Further, the approval process for the bogie is going on. Simultaneously, there are many other products also that we are developing. The samples of coupler and yoke support and all, already we have taken out the samples as well.

- Chintan Parikh:** Okay. And second question is on the, let's say, upcoming RDSO approvals on, existing or new products that we are. So, if you can help us understand how many products are in pipeline, at which stage on RDSO approval stage?
- Himanshu Lohia:** So, in RDSO approval, there are another 15 to 20 products which are in pipeline and there are various products which are in developmental phase and they completed the timeline for that. We have applied for the upgradation of those product line also. And initial -- first, initially, since we were only supplying to the wagon industry, so we were applying to the RDSO for the approval.
- But now, since we are supplying to the track industry also, to the locomotive also, and also to the coaches as well, so we are now for the approvals we are supplying -- applying to ICF as well, MCF as well, RCF as well. So, there are another -- various products which are in pipeline of approval and upgradation as well, more than 15 products.
- Moderator:** Mr. Parikh, you want to ask more questions? Mr. Parekh? As there is no response from the current participant, we will take the next question from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Yes. Good afternoon, Himanshu ji. Thank you for this opportunity and congratulations for a strong set of results. Sir, I just understood that, you know, our new capacity will be operational from June itself, within this month. Given that is a case, sir, for FY27, what could be the revenue guidance now revised? And do we expect the PAT margins to still, hover around 25% plus-minus or are we expecting some moderation as we scale up?
- Himanshu Lohia:** So, the revenue guidance for this current financial year what we have given is around INR210 crores and the PAT margins of 25%. And we see the same PAT margins carry forward for this current financial year as well and we are very positive about it.
- Paras Chheda:** Right. So, you still sticking to about 25% odd PAT margin, you said?
- Himanshu Lohia:** Yes, 25% of PAT margin.
- Paras Chheda:** Understood, sir. And sir, once this capacity is operational, now both these capacities put together, I mean, what could be the peak revenue that's possible from these now?
- Himanshu Lohia:** So, INR110 crores from the old plant and new plant is INR200 crores. And there have been, like, other development for the track part also, so there is another revenue coming from that. So, we can -- we can say approximately from both the plant, we can do around INR340 crores, INR350 crores.
- Paras Chheda:** INR340 crores, INR350 crores?
- Himanshu Lohia:** Right.
- Paras Chheda:** Right. And that sort of peak revenue we expect to reach maybe next year?
- Himanshu Lohia:** Yes, next year. Next financial year.

**Paras Chheda:** Next financial year. Understood, sir. I mean, now we've seen, you know, there is some bit of diversification away from the government, clients towards private sector. So, I mean, is there a change in the receivable days now and what share of private sector are we targeting for FY27 now?

**Himanshu Lohia:** So, initially, there have not been change in this. We were supplying to the government also, we were supplying to the private players before also. Companies like Jupiter, Titagarh, and other, like, track companies like various track company which are there in the market and various company which are wearing the coach section also.

We were supplying to them before also. They are considered as a private, but they are supposed to -- the material is supposed to be bought from the approved sources as well. So, we are supplying to the private people also before and now also we are supplying to private people.

Further, in diversification of product line, there are other product line also, be it in the mining section or be the power section and or the highly margin products for plant and machineries. We are targeting them also. So, the high PAT margins which we are targeting, that can be carried forward.

**Paras Chheda:** Is there a difference in the receivable days between the two?

**Himanshu Lohia:** There is a difference in private and government sector. There is a difference in receivable date. So, many of the people would have like question or the receivable cycle have increased. It is not the receivable cycle for us the company have increased. If you people would have attended our call before.

So we have clearly -- we have stated that the payment cycle in the Railways in the month of March -- February and March is very bad because their funds have got ended and it is the April their funds starts coming in. So, that is why the receivables day in the month of March you would see higher debtors standing in the month of March. But when you come down to April, initially in the first 15 days only, half of them would have -- our fund had got collected.

**Paras Chheda:** Understood, sir. And just as we speak, sir, I mean how is the demand environment looking to you for the next 2, 3 years at least?

**Himanshu Lohia:** There was a little slowdown in the wagon industry, but now as you see new 1 lakh wagon order is coming into place, that wagon industry would again start go into hike now. And further the coach and track, which various product which we have developed, we see very strong potential in that as well. So, wagon also coming back to the normal growth line, we see what targeted we had projected and everything to be back -- to be in place totally.

**Paras Chheda:** Sir we will be able to achieve our target then, more or less?

**Himanshu Lohia:** Yes, we are very confident of that.

**Paras Chheda:** Okay. Thank you so much, Himanshu ji.

- Moderator:** Thank you. Next question is from the line of Parth Acharya an Individual Investor. Please go ahead.
- Parth Acharya:** Yes. Hi. Good afternoon, sir. Am I audible?
- Himanshu Lohia:** Yes Parth. How are you?
- Parth Acharya:** Yes I am good sir. So, I just have a couple of questions. So, what is the timeline for this wagon manufacturing facility?
- Himanshu Lohia:** Currently, we are going for a bogie manufacturing facility right now that we will be operational within this month. Wagon manufacturing facility, we aim in future in 3 years down the line, but currently which the bogie manufacturing facility which will be ready in this month for operation.
- Parth Acharya:** Okay. And what was the capex done for that?
- Himanshu Lohia:** The INR50 crores of funds which we raised from the IPO for the capex, that we have done in the bogie manufacturing facility.
- Parth Acharya:** Okay. And sir, recently there was the mega wagon tender of 40,000 crores in news recently. So, do you expect any kind of a revenue from that with wagon manufacturing?
- Himanshu Lohia:** It was a 1 lakh wagon tender that is coming into place. So, once the wagon manufacturing come, automatically the bogie manufacturing, the component manufacturing get the benefit of it. So, definitely there will be a lot of benefit.
- Parth Acharya:** So, any orders that you expect from this?
- Himanshu Lohia:** Yes. All the sub-assembly order and the bogie assembly, they are going to manufacture the wagon, the sub-assemblies and the bogie order are going to come to us.
- Parth Acharya:** Also like in respect to ancillary that is like without wagon manufacturing?
- Himanshu Lohia:** I didn't get your question. Can you repeat?
- Parth Acharya:** Yes. Other than wagon manufacturing, we expect any ancillary orders from this?
- Himanshu Lohia:** So, basically the order is for the wagons and the once the wagon is being manufactured, they need the bogies and the component. So, the bogie manufacturer and the component manufacturer will get the complete order of components and bogies and which will be procured by the wagon manufacturers.
- Parth Acharya:** Okay, sir. That's it, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Achuth an Individual Investor. Please go ahead.
- Achuth:** Sir, I want to know more about your certifications like what is the entry barriers and how hard this to get this certification, sir? Like recently you have also informed to the market that you

received some RDSO certifications. So, I just want to know, I mean, how hard this to get this certifications and what are the entry barriers for this business?

**Himanshu Lohia:** So, it's a whole long process of getting any approvals, sir. There is a -- from document scrutiny to CCA to prototype and to getting once you are approved as a developmental category, there is a field trial for quantity and then you get the approvals. So, it's a very long tedious process and one of the main entry barrier from keeping any company coming into the process.

And the component which we are manufacturing, these are all critical components. These are like called Class A components which critical safety components. So, they have a huge safety barriers as well as a process barrier. And if you'll see each product, there are four to five to seven active clients in each of them. So, that is the reason because of the entry barrier these -- there are very less people in it.

**Achuth:** Okay, sir. Sir, my second question is like as we are able to see some slowdown from your clients, like most of the railway-related contractors, like there we are able to see some slowdown in their results as well. So, how is the order inflow, sir? How is the order inflow and how the FY27 is going to be? So, are you also seeing some slowdown in your business or are the order inflows are good enough?

**Himanshu Lohia:** No. Our line of business, we don't see any slowdown. Each aspect which we are targeting, they have got sufficient revenue and margin sector. So, we are not seeing any slowdown. We are very positive of the market as well and we are positive about the work we are doing as well.

**Achuth:** Okay. What is the order inflows, I mean, what is the current order book and how much -- what is the order inflow for in this current year, sir?

**Himanshu Lohia:** As on date, we would have got order book of more than INR140 crores, INR150.00 crores with various open orders being at a place.

**Achuth:** What is the timeline, sir, to execute this order?

**Himanshu Lohia:** So, there's different timeline associated with the private players and also the government player. So, roughly you can say within the next financial year -- this financial year.

**Achuth:** Okay, sir. Understood. Thank you so much.

**Moderator:** Thank you. Next question is from the line of Ramesh D, an Individual Investor. Please go ahead.

**Ramesh D:** Good afternoon, sir. Am I audible? Sir, I missed your earlier commentary about guidance. What is the revenue guidance for 26-27, sir?

**Himanshu Lohia:** For the current financial year you are talking about, right?

**Ramesh D:** Correct.

**Himanshu Lohia:** So, we targeting INR210 crores to INR220 crores, sir.

- Ramesh D:** And I want to know about the raw material pressures. Is there any pressure on the raw material cost? How are we going to handle it?
- Himanshu Lohia:** So, there have been increase in raw material cost, but we each orders we are quoting, there is a clause called PVC, Price Variation Clause. So, according to the market rate, when once we are quoting in the government, so once we raise the bill to the Railways, accordingly the price get revised. And to the Railways you supplying on the tender basis accordingly. So, we get the increased price variation from there.
- Ramesh D:** Okay. Then this forward integration to bogie manufacturing, I assume that it is higher margin business, right, sir?
- Himanshu Lohia:** We are targeting 25% PAT from the similar product line as well.
- Ramesh D:** Okay. And in earlier conference calls, I think last year you mentioned about there is some benefit of tax rebate, maybe like 15% or something. Is it going to continue for us or is there any time limit, sir?
- Himanshu Lohia:** It's for the lifetime, sir. Sir, any company which was established and in operational year, accordingly that goes for the lifetime for us.
- Ramesh D:** And you are mentioning that the assets are very fungible, like we can go into other verticals also. Are there any plans, sir, like maybe 1 year or 2 years down the line?
- Himanshu Lohia:** We focused on the Railway and other lines also, few products of other line to be present in different scenarios in the different market. We have developed in other lines as well.
- Ramesh D:** Okay. Thank you so much. All the best.
- Moderator:** Thank you. Next question is from the line of Arpit Jodhani, an Individual Investor. Please go ahead.
- Arpit Jodhani:** Good afternoon, sir.
- Himanshu Lohia:** Good afternoon.
- Arpit Jodhani:** Sir, congratulations first of all for the RDSO approval what we get last month. And also as you mentioned, we have another 15 product under the RDSO approval. Do we have any timeline until which we are expecting to get this approval or quarterly or maybe?
- Himanshu Lohia:** So, each product line have -- we have since I stated before also, so we supplied to RDSO also, ICF, RCF, MCF, different agencies for the approval. So each product have their own criteria timeline. Some would come -- some come in would come in 3 months, some would take 6 to 7 months' time.
- Arpit Jodhani:** Okay. So, by H1 27 we can expect this, right?
- Himanshu Lohia:** Right.

- Arpit Jodhani:** And sir, another question, as we said after having upcoming facility in operation, we can generate revenue around INR350 crores and we are giving an guidance of INR210 crores for FY27. Do we plan any further expansion or capex plan in future?
- Himanshu Lohia:** Our company have been continuous aspect of expansion wherever we have seen the scope we have to develop ourselves. We have been doing it. For the bogie plant simultaneously we have done two other expansion also. And in currently also, any aspect any product we see where we can diversify and into the Railways and would have which sustain a margins, we would keep expanding.
- Arpit Jodhani:** Okay. Thank you.
- Himanshu Lohia:** I can't hear you.
- Moderator:** Sir, he's done asking. Thank you. We will take our next question from the line of Vansh from 3A Capital. Please go ahead.
- Vansh:** Thank you for the opportunity. Sir, first of all, congratulations, good set of numbers.
- Himanshu Lohia:** I have just a few questions. Regarding last time you have mentioned that you won't be needing any funds to raise for the next 3 years. After that for when you'll be venturing into the wagon manufacturing. So, like, currently you have issued the warrants. So, what's the purpose of that warrants, can you just elaborate?
- Himanshu Lohia:** So, sir, since simultaneously we said we are going into the track. So, we have put complete infrastructure for the same. So, when we saying we are going to the track, there is a rail which is need to be procured from Jindal and you do your machining work and assembly the complete turnout and everything and supply it to the Railways.
- So, right now when we are making the components, the basic main pricing for us is scrap which comes to INR37 to INR39. But when we are talking about rail, we have to buy it at INR65 to INR70 per kg and we have to take keep the inventory of almost 2 months for that. And then the complete assembling will happen and the material will go to the Railways, which have a huge margins in this product line.
- And then the inventory turnaround time in the rail section will increase. So, we are developing this track section. So, for that we see the working capital to be working capital cycle to be increased in the track section. Particularly for the track section, we within a time frame of one and a half year, we are raising that amount of money.
- Vansh:** Okay. So, like only for the track section you need extra working capital, otherwise for all products it's not needed?
- Himanshu Lohia:** For the bogie and for the current part which we are doing, we do we have sufficient working capital for us. But since we want to add on the track section also and where the cost of raw material is increasing, which will increase our PAT margins as well. So, we are going for the warrants in that section.

- Vansh:** Okay. Can you just tell about how much track revenue does track section contribute to top line?
- Himanshu Lohia:** Currently or in future you are saying?
- Vansh:** No, currently and future also both?
- Himanshu Lohia:** So, currently we doing the sub-assembly of the track part. We are not doing the complete track section. So, currently I can say the track section have contributed approximately INR20 crores in a revenue. And in future we see that increasing to INR60 crores to INR70 crores in two financial year.
- Vansh:** And now for the like recent new plant or new bogie plant, so have you received any RDSO certification yet or it's in process?
- Himanshu Lohia:** It's in process.
- Vansh:** Like, when will we expecting that because otherwise we won't be able to start the production?
- Himanshu Lohia:** We can -- we will be able to start the production of various different lines, sir. That's what we did June, we'll be able to start the production. Once the approval received, we'll be able to supply to the Railways directly and bid the tenders from the Railway. There will be additional margins coming into it, otherwise we'll be able to start the production with other product lines.
- Vansh:** Yes. So, like in this month only we'll be expecting to receive the RDSO certification, right?
- Himanshu Lohia:** RDSO approval by next month for the new plant and the production for other various line will be starting within this month.
- Vansh:** Okay. And like you mentioned about INR140 crores to INR150 crores of current order book, so it's executable in this year only or it will be go to the next year?
- Himanshu Lohia:** Sir, it's executable within this financial year. And there have I've told there were various multiple order like open orders as well or few products. So, exact order book you cannot define, but we can execute these order book within this financial year.
- Vansh:** Okay. So, that's it from my side. Thank you.
- Moderator:** Thank you. Next question is from the line of Shubham Padhiar from Chhattisgarh Investments. Please go ahead.
- Shubham Padhiar:** Yes. Hi. Am I audible?
- Himanshu Lohia:** Yes, sir. Please.
- Shubham Padhiar:** So, firstly you've explained that raw material prices have increased, which has resulted in our gross margins and EBITDA margins going down. So, if you can explain like how do you see these margins going forward given the increase in raw materials?

- Himanshu Lohia:** Sir, I said the raw material prices have increased, but the PAT and the margins which we had that has is has been sustainable because there is a price variation clause as well. And with the private where also we are supplying, there is a terms and understanding because they are into also same product. Accordingly the above prices get revised. So, there is a chain of reaction. So, we are seeing the same happening with the other people as well which are in the market. So, accordingly the selling price is increasing and the raw material prices are increasing.
- Shubham Padhiar:** But there might be some lag, I mean is it just do you guys order based on the orders that you have or is there any price lag in this escalation?
- Himanshu Lohia:** So, there is always a lag in the product one product to product basis. So, only thing to fight that and to keep the PAT margin which you're trying to achieve intact is diversifying towards new and better products and develop them as soon as like your margin starts getting affected from it.
- Shubham Padhiar:** Okay. And also on receivable side, I missed your point. So, receivables have shot up pretty much and given this year we had approximately 20%, 25% sales from private players as well. So, if you can give us an idea as to how to look at receivables numbers going forward?
- Himanshu Lohia:** So, sir, the sale the major of the receivables you'll see from the last financial year is from the Railways directly. So, I had explained the call before also the February and March are the months where the fund allocated for the particular components maintenance, their funds get exhausted and in the April their funds are again issued. So, from 1st April itself we start getting those receivables. So, that is the only difference in the like why the margins receivables have shot up in the month of March.
- Shubham Padhiar:** Okay. So, for FY27 we should see a similar level of 50 days, 55 days?
- Himanshu Lohia:** I'll say in the 6 months you'll see as the same because that's where we have once we're supplying to the Railway that is the time when they have the funds available with them. In the March, if you're supplying to the Railways in the same product line, definitely the receivables in the month of February and March would be little high compared to any of the month.
- Shubham Padhiar:** Yes. So, I'm asking receivables numbers for FY27. Do you expect it to come down?
- Himanshu Lohia:** We expect it to come down, sir.
- Shubham Padhiar:** To our historical average, right?
- Himanshu Lohia:** Right.
- Shubham Padhiar:** Okay. Yes. That's it. Thank you.
- Moderator:** Thank you. Next question is from the line of Shubham Gupta from Prospera Wealth Private Limited. Please go ahead.
- Shubham Gupta:** First of all, sir, excellent numbers. Congrats on that. So, my question is basically for the next 3 years, what is your vision in terms of the top line, how do you think like the company will

grow for the next 3 years? And also throw some light on the margins because you're saying that in future wagon manufacturing facility will also be live. So, how will that impact?

**Himanshu Lohia:** So, in coming three financial year as we stated before, we want to develop product line, a complete assembly line for the Railways in different various sector and where we are able to generate and the PAT margins as well as we believe in the bottom line. That is the main focus which we have.

So, for the coming the for the financial year which we are in, we are expecting to INR220 crores of revenue. And next financial year where a both the facility we will be using this facility as well to the peak, we are expecting around INR200 from this and around INR130 or INR140 from the old plant as well. So, that is going to be a revenue. And next to next financial year where we plan to be a complete wagon manufacturing company, we will be expecting huge chunk in growth of revenue from them that time 3 years from now.

**Shubham Gupta:** Okay, sir. So, this wagon manufacturing facility how much revenue it will come it will like on at the peak level how much revenue it will contribute?

**Himanshu Lohia:** So, right now we are doing the manufacturing facility. From that we will be able to do 200 wagon we targeting in 3 years down the line.

**Shubham Gupta:** Okay. Thank you, sir.

**Moderator:** Thank you. Next question is from the line of Ketan R Chheda an Individual Investor. Please go ahead.

**Ketan R Chheda:** Yes. Hi. Thank you for the opportunity and congratulations on a good performance for 26, FY26. Sir, my question is with respect to the receivables. You explained that the receivables shoot up in the month of March. But can you give us some kind of an outlook by when this receivables will be received at your company? In Q1 will it be all cleared by the people who have to pay you?

**Himanshu Lohia:** April by April 15 it got half of what it was I can just say this.

**Ketan R Chheda:** Sorry. Say again. I could not hear you.

**Himanshu Lohia:** April 15th itself, it got half of what it was.

**Ketan R Chheda:** So, out of approximately INR32 crores which was there as receivables as of 31st March, you have received about 50% of that?

**Himanshu Lohia:** Yes. Approximately today I'll say my debtor book is around 20.

**Ketan R Chheda:** INR20 crores is pending yet.

**Himanshu Lohia:** Yes.

- Ketan R Chheda:** Okay. Fine. Thank you. And the other question is with respect to the capex. Now for FY27, what is your capex plan? How do you plan to fund it and for what purpose it will be used?
- Himanshu Lohia:** The capex which is the money which is left you're saying?
- Ketan R Chheda:** No, the capex plan for this financial year FY27. Whatever capexes you are planning, new lines new facilities, whatever that you are planning for this financial year. So, how much money is budgeted for the capex for FY27?
- Himanshu Lohia:** So last year we'll say we have sown the seeds already. So, last year we have done a lot of capex and where revenue and generation is going to come in this financial year. Be it the bogie plant, be it the track section or be it the fabrication business section. These all capex we've done. So, this year what we mainly focus on is generating the revenue and harvest the seeds which we have already sown in the last financial year and get the revenue.
- And the capex and expansion which we are planning, that we will be planning in the other assembly line of the Railways. So, accordingly right now we focus on generating the revenue and the profits from the last year capex and bringing the plant into production line. And if we see any scope of good product line and expansion, accordingly from own internals we will be doing the expansion.
- Ketan R Chheda:** But what is the figure for FY27? I understand you mentioned that you've done a majority of the capex last year itself. Which means this year there is no major capex except for some maintenance or upgrades, minor upgrades that may be there. Is that correct?
- Himanshu Lohia:** So, last year if you'll see 10 approximately INR10 crores of funds were left for the bogie manufacturing plant which we already utilized as of date. That INR10 crores of capex have already been done in this financial year. And other than this, other assembly line which we targeting for the product line, that capex would be there.
- Ketan R Chheda:** All right. Thank you so much and wish you all the best.
- Moderator:** Thank you. Next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Yes. Good morning. Just one clarification on the working capital requirements you said for the track section we need. Are we raising it through equity or debt?
- Himanshu Lohia:** We have we placed warrants for that.
- Maitri Shah:** And what amount are we raising?
- Himanshu Lohia:** Approximately 29.
- Maitri Shah:** Could you repeat?
- Himanshu Lohia:** Approximately INR29.

- Maitri Shah:** INR29 crores. Okay. Thank you and all the best.
- Moderator:** Thank you. Next question is from the line of Sanket Sadh from Aarth AIF. Please go ahead.
- Sanket Sadh:** Hi, Himanshu sir. Congratulations on a great set of results. And my question is what trends are you seeing on the ground from Indian Railways, ICF, RCF, MCF for new products like I remember last year you had identified tracks and crossings and you had mentioned that in the previous earnings call that these are emerging trends. So, is there any other emerging trend which you're currently tracking right now?
- Himanshu Lohia:** Definitely there is continuous change going on in the real Indian Railways. They are working hard towards developing new product line and developing new criteria as well. One of the criteria which has come is for leasing and maintenance of all these lines. So, we are trying to work towards that line as well.
- Sanket Sadh:** All right. But this is more of a service. Is there anything in products?
- Himanshu Lohia:** So, it's a product line. This is where you'll be leasing for maintenance, means you'll be putting your product line, your product also and maintaining it. When it's not just a service line, it is where you will be actually conditioning their wagons and putting the required maintenance line as well.
- Sanket Sadh:** Okay. All right. And like what is the current capacity in India for bogie manufacturing and what is the requirement by the government and private players?
- Himanshu Lohia:** So, bogie manufacturing comes once the according is very directly proportional to what wagon manufacturer are doing. So, bogie manufacturing of the wagon I'm saying. Coach is separate. So, coach is continuously developing and there have been new development in terms of Vande Bharat and various other and they are trying to improvise that to other coaches also, the previously used coaches also, be it LWLH and other bogies in the wagon as well. So, it's in a very increasing trend. So, it's very difficult to give you exact number for that.
- Sanket Sadh:** Okay. No worries. So, I remember you had mentioned that complete bogies typically fetch better pricing, right? However, since there was supply issue from I believe it was some PSU. So, I believe some pricing would have also changed for complete bogies, right? So, how much change was there exactly?
- Himanshu Lohia:** So, there was a change in the bogie pricing as well. So, it's because there was a -- that's why we started developing other product line towards track and coaches as well. So, we what we see the gap which came in the wagon industry and the prices went down. Once this 1 lakh wagon order rolls out, the what margins the prices had gone down would also increase in the wagon section as well. So, roughly from what was sold to INR3.25 lakh, it came down to around INR2.70 to INR2.80 lakh.
- Sanket Sadh:** Okay. Since wagon manufacturing will pick up again is what we're seeing in the news and since they fetch higher margins, wouldn't it be possible for us to have a higher PAT margin than 25% which we already recorded in the past? Because previously we were just doing

components and now we'll be manufacturing complete bogies once we get the approval. So, don't you think we would be doing better than 25% PAT margins?

**Himanshu Lohia:** So, what happened is slowly and steadily once the product which we are in, the new people come in and the margins in that start deteriorating and our benefit and our work is that we keep developing other product line which have good margins. So, if you'll see the other products slowly the old products which we are doing a revenue share goes down and our start increasing in a better product line.

So, roughly estimate it's a couple kitty of different products. Some have lower margins, some have higher margins. So, in total currently what we are targeting is 25. Once the new plant is also intact and we are able to generate the revenue in that scope, we will look forward for better margin as well. But currently we targeting the couple of products which we are doing, we target 25% of PAT in place.

**Sanket Sadh:** Got it. And my last question is that on the balance sheet, we see there's a INR38 crores under capital work in progress. However, I believe that towards the end of March most of the factory had already been completed and it's still a significant amount which is in in this section. So, would we be seeing this completely zero in September?

**Himanshu Lohia:** It's already utilized. It is already utilized as of date.

**Sanket Sadh:** Okay. All right. That's it from my end. Thank you and best of luck.

**Himanshu Lohia:** We have already paid everything like 80% of the amounts to all the people. It was commissioning happening. So, rest of the amount happens after commissioning. So, that amount was left. So, right now almost all commissioning is in is completed. So, the amount have been utilized.

**Sanket Sadh:** Okay. All right. Thank you, Himanshu.

**Moderator:** Thank you. Next question is from the line of Mahak Jain from Venture X Alpha Aif Fund. Please go ahead.

**Mahak Jain:** Hello. Am I audible?

**Himanshu Lohia:** Yes audible.

**Mahak Jain:** So, my first question is regarding we have currently raised money we are preferential issue. So, what exactly is the purpose for the issue?

**Himanshu Lohia:** I've stated before for the track section which we are doing, we'll need the working capital for that within two years. So, for that scope, we have raised the money.

**Mahak Jain:** And how by what time frame are we going to utilize that particular fund?

**Himanshu Lohia:** We expect that fund to be utilized within one and a half year to two years. So, accordingly we have raised warrants for that amount.

- Mahek Jain:** Okay. So, by financial year 28 that track section assembly line will all will also be operational.
- Himanshu Lohia:** It will be operational right now itself, but with amount increasing to a revenue, that accordingly we have targeted that.
- Mahek Jain:** Okay. So, how much revenue are we expecting from that particular line?
- Himanshu Lohia:** We expecting around INR60 crores to INR70 crores of revenue in total.
- Mahek Jain:** Okay. INR60 to INR70 crores when the line will be operational on a full utilization. And what currently that particular section is contributing currently to our top line?
- Himanshu Lohia:** So, track section is contributing in assembly line, but right now, the one the complete turnout turnaround, that is not contributing, which will be contributing soon.
- Mahek Jain:** Okay. Secondly, you have mentioned that, we have currently an order book of around INR140 crores to INR150 crores. So, what exactly is the bifurcation of that particular order? How much is from the bogie component, how much from the bogie or from track or from the other segments?
- Himanshu Lohia:** So, right now you can say 20% to 30% from the track and around 40% from the coach section and rest is from the wagon section, when we talking about Railways.
- Mahek Jain:** Okay. So, wagon section both bogie components and the bogie?
- Himanshu Lohia:** Yes.
- Mahek Jain:** Okay. Also, what is the bifurcation between the revenue directly from the government and from the private players?
- Himanshu Lohia:** Directly from the government, it is approximately you can say 40% of our sale.
- Mahek Jain:** Okay. 40% directly from the government and rest from the private players. Okay. Additionally, I just wanted to know that as per the numbers, our other income has significantly increased in the financial year 26. So, what exactly is the reason behind the increase in the other income? What exactly has been incorporated there?
- Himanshu Lohia:** Interest of the FDRs which was there with us for the IPO.
- Mahek Jain:** Okay, okay. And also, currently we have 25 RDSO-certified products. And you said that currently around 15 to 20 products are under pipeline. So, by what time are we expecting for their RDSO approval?
- Himanshu Lohia:** There are different time frame for each product from three months to seven months we're expecting the products to turn out.
- Mahek Jain:** Okay, okay. And what exactly the product are from which industry from the track or the coaches or some other?

- Himanshu Lohia:** All three of them.
- Mahek Jain:** All three of them. Okay, okay. And the last question that I wanted to know that going forward in the future, what exactly will be our major focus area to go ahead in financial year '28 and '29 and also in the '27?
- Himanshu Lohia:** To develop a complete assembly line, complete product which will be going into the Railways and giving a value-add addition in terms of life as well as also to the margins to the company. That is our goal.
- Mahek Jain:** Okay, okay. Thank you.
- Moderator:** Thank you. Next question is from the line of Jagdeep Singh from Toolroom LLP. Please go ahead.
- Jagdeep Singh:** Hello. Hello. Sir, am I audible?
- Himanshu Lohia:** Yes. Audible please.
- Jagdeep Singh:** Sir, I just want to know, sir, there is a regime change in West Bengal and your major revenue is from West Bengal.
- Himanshu Lohia:** I can't hear you.
- Jagdeep Singh:** Hello.
- Himanshu Lohia:** Yes. You're not clear. Can you?
- Moderator:** Jagdeep, may I request you to please use your handset mode and just increase the volume.
- Jagdeep Singh:** Ma'am, as far as I know, your major revenue is from West Bengal. So, there is a regime change in West Bengal. How do you see it will affect positively to us?
- Himanshu Lohia:** I didn't -- can you repeat the question? Major revenue is from what and how will what effect?
- Jagdeep Singh:** Sir, there is a regime change in West Bengal and your major revenue is from West Bengal as far as I know. So, is there any benefit of that to you or company?
- Himanshu Lohia:** Yes. Definitely once like I feel one of the major things, the new wagon industry is completely situated like with the West Bengal and new order have come up in the West Bengal after new wagon industry like 1 lakh wagon order have come, once the new change have been there in the power in West Bengal. So, definitely there would be lot of changes in West Bengal, and if there is good governance and new, definitely it will impact us.
- Jagdeep Singh:** So, there is also the chances of capex in that industry now?
- Himanshu Lohia:** Our revenue is coming from the Railway majority and in focus the Railway have been the like prime most focus of the government in all its aspect. So, since Railway have always been the

focus, so there have been lot of development, lot of changes in the industry always. So, definitely, it is going, it is affecting and there is a prime sector and it'll keep impacting.

**Jagdeep Singh:** Also, sir, you are taking order through the bidding on GeM. Is there any possibility that you can get straight MOU with Railways or these companies?

**Himanshu Lohia:** So, we are getting order from the electronic e-procurement system which is IREPS from the Railways. And the private sectors what we the orders which we are getting, that is the direct liaisoning with the private clients and your liaisoning and your capacity capability.

**Jagdeep Singh:** Okay, sir. Thank you.

**Himanshu Lohia:** Yes.

**Moderator:** Thank you. Next question is from the line of Vishal, an Individual Investor. Please go ahead.

**Vishal:** Hello.

**Moderator:** You're audible.

**Himanshu Lohia:** Hi, Vishal.

**Vishal:** Hi. Good afternoon, Himanshu and very good set of numbers. Congratulations. Most of most of my questions have been answered. I just want to understand two things. Number one is that, out of INR210 crores and INR220 crores which you're targeting, how much bogie manufacturing will contribute into it this year?

**Himanshu Lohia:** From that sir, I can say from the new plant which we are targeting, it's not just the bogie, it's coupler and other product also. So, from the new like the plant, INR110 crores of revenue we targeting.

**Vishal:** No. See, so I just have a confusion in the sense that, there are some components which you already have RDSO approval. And then the capex which we have gone live is for bogie and assembly sub-assembly parts. Right. So, the total revenue INR220 crores, how much, I mean, bogie contribution will be how much from it? Not assembly, I mean, the complete bogie manufacturing along with components.

**Himanshu Lohia:** So, to give you a clear bifurcation, the old plant is where we can do product, any product which is less than 100 kg. And the new plant which is there, we will do the product any product, which are less than 1 ton, which is 1000 kg. So, from the old plant we expecting INR110 crores of revenue.

And from the new plant which is we are expecting INR100 crores of revenue to total INR210 crores to INR220 crores of revenue we expect in this financial year. So, in new plant we'll be making the bogie also, coupler also, crossing also, and other product line also.

**Vishal:** Got it, got it. And so, for this plant you've, you've raised around INR50 crores and the peak revenue will be around INR200 crores-210 crores, right?

- Himanshu Lohia:** Right.
- Vishal:** So, I mean, we have also raised also raised.
- Himanshu Lohia:** For this plant.
- Vishal:** Sorry.
- Himanshu Lohia:** We raised INR77 crores and INR50 crores of capex was done in this plant.
- Vishal:** Right. So, we have again raised INR29 crores for preferential issue, and what will be the peak revenue from that issue? I mean we are going into track system manufacturing. So, what will be the peak revenue which we can expect from this capex of 29 crores?
- Himanshu Lohia:** INR80 crores, INR70 to INR80 crores we expecting in this.
- Vishal:** Okay. And what would be the next capex? I mean, when we are planning and how it will be funded?
- Himanshu Lohia:** We want to go in complete assembly line. We already we are completely developed for the cast -- machine casted product. We are completely developed for the fabrication line. We are developing for the spring and rubber plant. So, that is going to be our next scope of capex for us.
- Vishal:** And how you're going to raise the money for that and when will it be?
- Himanshu Lohia:** The capex any capex which we are planning to do, we plan to do it from internal accruals, the profits which are coming into the company.
- Vishal:** Okay. Okay. Thank you and all the best, Himanshu. Good luck.
- Moderator:** Thank you. Next question is from the line of Shubham Padhiar from Chhattisgarh Investment. Please go ahead.
- Shubham Padhiar:** So, what was our tax-related benefit for FY26?
- Himanshu Lohia:** We tax limit we paid 15% tax plus 2.5% cess. So, 17.5% is what we are paying and other companies are paying 25%.
- Shubham Padhiar:** I'm sorry, I didn't get you. How much are we paying?
- Himanshu Lohia:** We are paying in 15 plus 2.5% cess, that is 17.5, whereas all the other companies are paying 25%.
- Shubham Padhiar:** Okay. So, difference is our benefit?
- Himanshu Lohia:** Yes. This is one of the benefit, which is our lifetime.
- Shubham Padhiar:** Okay. So, we are not receiving any kind of subsidies, right? It is just our tax rate is lower?

- Himanshu Lohia:** No. Yes. There is it's not a subsidy, it was a scheme by the central government. The companies which were incorporated in between 2020 and started their production before 2024, they were liable for this benefit. And if you're taking this benefit, you cannot take any other benefit. That is.
- Shubham Padhiar:** Okay. And this is for the lifetime?
- Himanshu Lohia:** And this is there is no sunset clause in this.
- Shubham Padhiar:** Okay. Got it. Thank you.
- Moderator:** Thank you. Next question is from the line of Rajesh Singla from VTG Capital. Please go ahead.
- Rajesh Singla:** Yes. Hi. Thank you for the opportunity and congratulations on very good set of numbers, Himanshu. Regarding a couple of question, one is that all the capex what we have done so far and the money which we have recently raised from warrants that you would be also investing in coming months and years.
- So, what kind of revenue expectation we can see in FY28? Given that FY27 guidance you have been very consistent about talking about 210, 220 since the IPO. So, what kind of revenue guidance we can expect for FY28 considering that you would be doing most even more capex maybe this year or next year as well?
- Himanshu Lohia:** Right. Sir, next to next financial year we expecting a peak revenue from this which is around INR200 crore and approximately INR110 from the old plant plus the INR60 crores to INR70 crore from the track further expansion what we have done. Altogether that we are expecting in next financial year.
- Rajesh Singla:** So, we're expecting around INR350 crores to INR400 crores kind of revenue in FY28?
- Himanshu Lohia:** INR350 crores approximately we're expecting, sir.
- Rajesh Singla:** INR350 crores in FY28. And margins would be similar, like 25% PAT margin?
- Himanshu Lohia:** Focus in our prime target is the bottom line.
- Rajesh Singla:** Okay. Okay. And any other market segment, I think last I remember last time you talked about mining components as a target segment. And any other market which you are exploring which you can highlight which can give us a longer term growth visibility?
- Himanshu Lohia:** So, sir, what the different fields which we are exploring are the mining and also the, there are thermal plants. So, there, because lot of focus is towards energy section and there have been lot of investment by the government towards energy in thermal in generation of electricity. And we wish to encash that opportunity as well and there are lot of product line which we can manufacture are being used in thermal plants. So, we are going to target that also.

- Rajesh Singla:** Will we be spending more capex for catering to these two markets or it will be sufficient our existing facility I think will be topped out by FY28? So, will you be spending more capex significant capex in FY28 to cater to these two new markets?
- Himanshu Lohia:** Sir, the plant and the capacity plant and infrastructure which we have is capable of targeting both the facilities, both the market sector. We don't have to develop do new capex for these two sectors. We can manufacture the product line for these two sector as well. And the new capex which will be targeting and will be in precision different developing a complete assembly line of rubber and springs as well. So, we have a merger of all the criticality we could give a complete assembly line to the Railways.
- Rajesh Singla:** Okay. Okay. And what is the scope of brownfield.
- Moderator:** I'm sorry to interrupt, Mr. Singla. You may please re-join the queue for follow-up questions.
- Rajesh Singla:** Sorry. Just last question if you can answer?
- Himanshu Lohia:** Yes, please.
- Rajesh Singla:** Yes. So, what is the scope of brownfield expansion in the current facilities which we are already building or already built? So, is there scope for brownfield expansion in that, like do we have spare land there?
- Himanshu Lohia:** So, if anyone would have come to our plant you've seen there is a scope a huge scope of expansion in the like area. There are availability of land where we need we can develop other lines as well close to our plant. Accordingly we have chosen that location.
- Moderator:** Thank you. Next question is from the line of Anil Shenoy, an Individual Investor. Please go ahead.
- Anil Shenoy:** Hi. Thank you so much for taking my questions. First of all, congratulations on great set of numbers and also you're one of the few SME companies who have been consistent with your guidance and you've achieved it as well. I think that is very impressive. So, many congratulations on that.
- Just my first question is I'm just trying to understand what is the moat of the company? Because you have such impressive margins. Just trying to understand who your competitors are? Are they also earning similar kind of margins and in other words how are you able to maintain such kind of margins? I'm just trying to understand that.
- That's my first question. And secondly for the FY27 guidance, again which you've been very consistent on, is it going to be divided roughly equally into H1 and H2 or would there be some kind of seasonality there? Thank you.
- Himanshu Lohia:** So, our competitors we'll say each sector there are different competitors. Initially once we were for the wagon manufacturing, so the major competitor would were Frontera, Roys Steel, and Atul Engineering. And they are not, these parties are not listed, but you can you'll see their into their books you'll see good set of margins from them.

Definitely we have got various benefit, the tax benefit, the location benefit, and also we are a debt-free company we are not putting any cost. So, focus remains on reducing the cost as much as possible, be it the interest cost, be it the power cost, be it the raw material cost, and we are able to generate better margins to our competitors as well. So, this is related to your part of competition. Coming to the guidance of new, we have already given that guidance. Can you repeat other question which you had?

**Anil Shenoy:** Yes. Hi. So, it was just about the seasonality. I mean, is that INR210 crores to INR220 crores divided equally between H1 and H2 or would H2 be slightly higher than H1?

**Himanshu Lohia:** H2 will definitely be higher than H1 because the bogie production, the new plant production will be from this month. So, definitely we lost three already two to three months in this. And further, H2 it's a linear rapid growth. So, definitely H2 is going to be better than H1.

**Anil Shenoy:** Okay. That's very helpful. Thank you so much.

**Moderator:** Thank you. Next question is from the line of Ramesh D, an Individual Investor. Please go ahead.

**Ramesh D:** Hello? Am I audible?

**Moderator:** Ramesh, yes, you're audible.

**Ramesh D:** Hello?

**Moderator:** You're audible, sir.

**Ramesh D:** So, my question is on the competition which previous investor was asking. So, do we have the competition from I mean I want to know who are the listed players from whom we facing the competition? I could not hear your answer where you were responding. How are we able to maintain such huge margins?

**Himanshu Lohia:** Sir, any of our actual competitor is not listed and no one goes for listing as well because there is huge set of margins in our product line and nobody would wish to share the same with any anyone. So, if you'll see all the companies which are there in our field they are very strong debt-free companies which have been working since years and years and have been enjoying these margins. So, but there are other unlisted players in the market which are our direct competitors if you can say.

**Ramesh D:** So, the competition, overall competition is less and you are able to have that pricing power. Is that right?

**Himanshu Lohia:** Can you repeat the question?

**Ramesh D:** So, I want to know if the competition is very high, still you are able to maintain that margins or the competition is less, that is why you are going you are having the high pricing power?

- Himanshu Lohia:** Definitely, sir, there is a very big entry barrier which are the approvals and these are all the critical components. So, there are very less few parties which are there in each product line. So, entry barrier is very high that directly leads to the good margins in it.
- Ramesh D:** Okay, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Ketan R Chheda, an Individual Investor. Please go ahead.
- Ketan R Chheda:** Yes. Hi. Thank you for the follow-up opportunity. Sir, in your vision statement you mentioned that you would like to export as well, you would like to export components from your facilities. By when do you think you could start exports?
- Himanshu Lohia:** Once we are, our precision engineering and our capability is well enough of exporting these product line to a good market, be it US or UK. Right now we are not able to produce that quality. So, we are targeting by next financial year that we start some export as well.
- Ketan R Chheda:** By FY28 you expect to start exports as well?
- Himanshu Lohia:** Right.
- Ketan R Chheda:** All right. And the other question was you raised some money through a preferential round and I heard you mentioning it was for working capital essentially. My question is, sir, for working capital why would you want to dilute existing shareholders? You would have gone for some sort of a debt as well, right?
- Himanshu Lohia:** Sir, we are a debt-free company and main target is to reduce the cost be it to any cost which is incurring to the company. And when we went for a warrant, even our promoter have invested in the company to not dilute the holding of the promoters.
- Ketan R Chheda:** No, sir. I understand. I mean, the promoters may have participated, but the other shareholders get diluted because you're issuing more shares. You since you are buying your own shares by participating, so you know your holding doesn't go down, but the existing shareholders they get diluted. And for a working capital generally people would kind of go for, you know, a debt, you know, and it kind of would be short term and you would have repaid and still taken care of the minority shareholders. So, that was my point.
- Himanshu Lohia:** But the main thing is to keep the cost lowest of the product which we are doing. So, any cost which is incurring to the company, we are working on reducing that. So, we wish to keep that as such.
- Ketan R Chheda:** Okay. So, would you would you be diluting going forward as well whenever you have a need for any kind of a working capital in the future?
- Himanshu Lohia:** Right now for the bogie and the track section which we're doing, the we've already we are already raising the money, so we don't see diluting for the working capital right now for this financial year right now.



- Ketan R Chheda:** And any and for any other purposes as well, do you see issuing additional warrants or diluting?
- Himanshu Lohia:** We don't we don't see that right now, sir.
- Ketan R Chheda:** You don't see. Okay, okay. Thank you so much, sir. Wish you all the best. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Karan Thakur for closing comments.
- Karan Thakur:** Thank you for joining the call of Neetu Yoshi Limited. Should you have any queries, you can drop an email to [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Thank you for all joining the call. Thank you.
- Himanshu Lohia:** Thank you so much.
- Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.