NEETU YOSHI LIMITED

RDSO
Class 'A' Approved

Date: 20.11.2026

To,

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

Symbol: NEETUYOSHI

Subject: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors Presentation on financial performance of the Company for the six months ended September 30, 2026.

The aforesaid information will be made available on the Company's website at https://www.neetuyoshi.com

This is for your information and record.

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

Himanshu Lohia
Digitally signed by Himanshu Lohia
Date: 2026.11.20 11:02:11 +05'30'

Himanshu Lohia
Managing Director

NEETU YOSHI LIMITED

Investor Presentation | H1 FY27



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Agenda

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NEETU YOSHI LIMITED

01

Company & Business Overview

Precision manufacturing for Indian Railways

Company overview, vision and key facts
Products and business segments
Manufacturing, customers and approvals
Revenue mix and board of directors



Company Overview

What the Company does

Neetu Yoshi Limited is a metallurgical engineering company that manufactures critical safety components for Indian Railways in mild steel, spheroidal graphite iron, cast iron and manganese steel, from 0.2 kg to 1,000 kg.

Approvals and standards

An RDSO-approved vendor for more than 25 safety items across braking, suspension, propulsion and coupling, the Company is certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Where it manufactures

Two units in Bhagwanpur, Uttarakhand: a Class “A” RDSO-certified plant at Fakkarhedi, and a new unit at Haridwar that began commercial production on 13 September 2026.

How it competes

In-house melting, moulding, CNC machining, heat treatment and testing allow the Company to deliver precision-engineered products at competitive cost.

Where it is heading

During FY26 the Company added coach, track and locomotive components to its wagon portfolio and secured approvals from ICF and RCF, moving from a component maker towards a complete railway-engineering partner.



- **Wagon, coach, track and locomotive components**
- **Two manufacturing units in Bhagwanpur, Uttarakhand**
- **RDSO-approved vendor to Indian Railways and its OEMs**

Vision & Mission



Vision

To be a global leader in railway technology, setting industry benchmarks in the integrated manufacture of bogies and couplers, driving innovation and quality on flagship Indian programmes such as Vande Bharat, and expanding internationally to supply advanced solutions for high-speed and bullet-train networks.

Mission

Neetu Yoshi Limited is dedicated to establishing state-of-the-art facilities for the manufacture of complete bogies and couplers, combining advanced technology with engineering excellence. The Company is committed to superior quality, safety and operational efficiency in every product it delivers and, through continuous improvement and responsible environmental stewardship, aims to help shape the future of rail transport. It offers customers a comprehensive range of both standard and customised products.

Key Facts & Figures



2020
Year of incorporation

25+
RDSO-approved railway safety items

Class “A”
RDSO-certified foundry

21,287 MTPA
Installed capacity across two units

0.2–1,000 kg
Product weight range

3 ISO
ISO 9001, ISO 14001 and ISO 45001 certified

85+
Team size

₹160+ Crores
Order book (Annual Report FY26)

Milestones Since Incorporation

2020

Incorporated as Neetu Yoshi Private Limited; began trading railway-grade raw materials to OEMs of Indian Railways

2023

Established the manufacturing facility at Fakkarhedi, Bhagwanpur, Uttarakhand; ISO 9001, ISO 14001 and ISO 45001 certified

2024

Converted from a private limited company to a public limited company

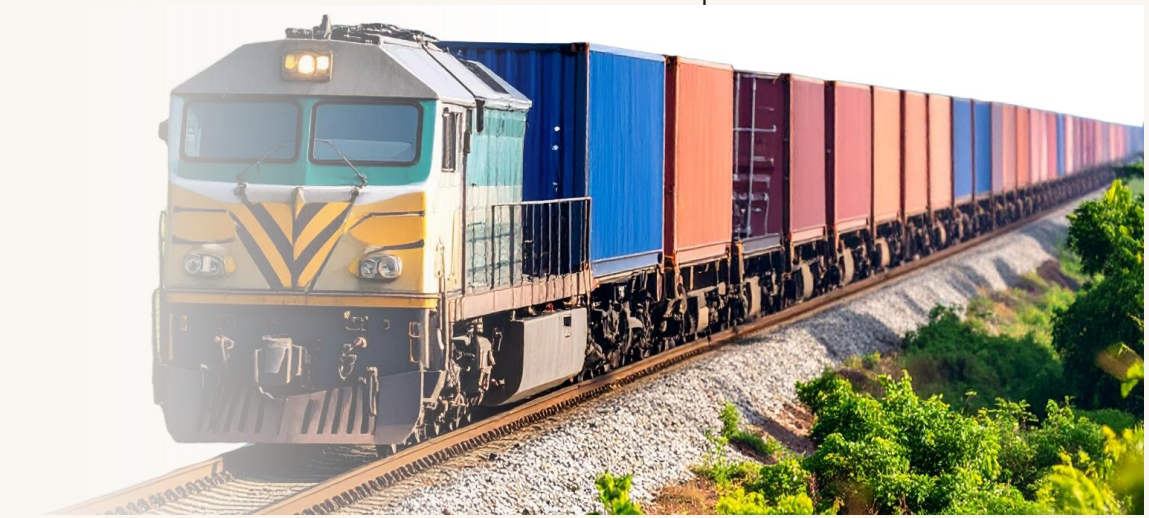
2025

Listed on BSE SME on 4 July 2025; IPO raised ₹77.04 Crores; order book over ₹100 Crores

2026

Added coach, track and locomotive components; approvals from ICF, RCF and RDSO; crossed ₹100 Crores in total income; commercial production at Haridwar from 13 September 2026

Trading first, then machining, then casting, and now diversifying across the rolling-stock value chain.



Precision-Engineered Solutions From 0.2 To 1,000 Kg









Tailored castings and machined parts for critical railway applications

0.2 kg

Finished weight per casting, kg (log scale)



Braking

Brake beams and brake supports for wagons and coaches

Suspension

Wedges, adaptors, side bearers and liners for bogie suspension and damping

Coupling

Coupler assemblies, striker castings, back stops and yoke pin support plates

Propulsion

Axle box housings and cast and machined parts for locomotives

Bogie Assemblies Product Portfolio

Castings for the braking, suspension and propulsion systems of wagons, coaches and locomotives



CP Assembly



Wedges



Brake Beam



End Casting



Strut Castings



Axle Box Housing



Narrow Jaw Adaptor



Wide Jaw Adaptor



Modified Adaptor



K-Type Adaptor

Coupling & Propulsion Products

Coupler assemblies

Products used for the attachment and pulling of wagons and coaches, with coupler assemblies for wagons, coaches and locomotives.

Wear-resistant liners in silico-manganese and manganese steel are also RDSO-registered (FY26).



Striker Casting



Back Stop



Yoke Pin Support Plate



Various Types Of Liners

Business Segments: Wagon, Coach, Track & Locomotive

Wagon Components

The founding segment and the basis of the early RDSO approvals; castings and machined parts for braking, suspension and coupling on freight wagons, a core repeat-order business.

Coach Components

A new and growing segment; ICF, Chennai approval for the Buffer Assembly and inclusion in the ICF vendor directory mark the entry into passenger rolling stock.

Track Components

New-generation, precision-engineered track parts such as CI Inserts for concrete sleepers; a specification-driven category with relatively few qualified vendors.

Locomotive Components

Cast and machined parts for locomotives, extending the Company's presence to the propulsion end of the value chain.

Moving beyond wagons in FY26 reduces dependence on any single product line and opens larger opportunities within Indian Railways.



Manufacturing Facility: Unit 2, Fakkarhedi





Location

Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand

Area

~9,219 sq. metres

Installed capacity

8,087 MTPA (Unit 2); 21,287 MTPA with Haridwar Unit 3

Certifications

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

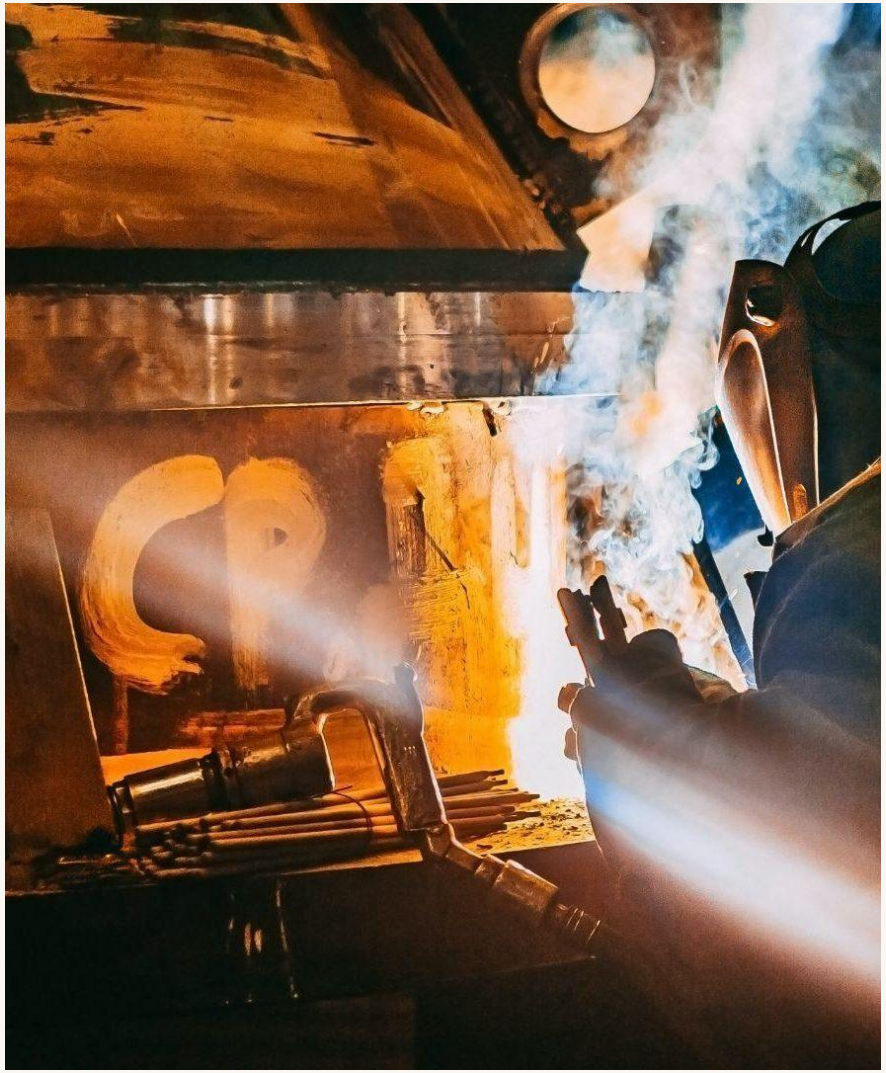
Moulding Capacity	Annual Casting (MT)	Actual Sale FY24 (MT)	Utilisation (%)
ARPA 900 SJS Moulding Line	8,087.04	4,100	51.00
Joint Melting Capacity	**Annual Casting (MT)**	**Actual Sale FY24 (MT)**	**Utilisation (%)**
Induction Furnace*	4,493	4,100	91.00
Arc Furnace	4,493	4,100	91.00
Induction Furnace	4,493	4,100	91.00
Induction Furnace	4,493	New	-
Total	**8,986**	**-**	**-**

**Only one furnace can be used at a time.*

Lower electricity tariffs in Uttarakhand help keep production costs under control.

Located 72.6 km from Jagadhri Railway Workshop, close to sources of railway-grade raw material.

Technology-Driven Manufacturing & Testing



Melting & material handling

Arc and induction furnaces (up to 5 MT), EOT cranes and ladles

Moulding & sand processing

Intensive sand mixers (up to 2 MT) and sand coolers (40 MT/hr) for consistent casting quality

Machining & heat treatment

CNC machines up to 1,150 mm diameter and heat-treatment furnaces up to 1,050°C

Testing

In-house labs with spectrometers, hardness testers and coordinate measuring machines

Infrastructure support

Dedicated power supply, 300 KVA UPS, and on-site paint and fettling facilities

Design & development

In-house design of critical safety spares built to RDSO norms

Customers: Indian Railways And Its OEMs

Indian Railways and its network of wagon and coach manufacturers form the core customer base, built on repeat orders for safety-critical components.

Indian Railways	Titagarh Rail Systems Limited	Om Besco Rail Products Limited	Texmaco Rail & Engineering Limited
Hindustan Engineering & Industries Limited	Jindal Rail Infrastructure Limited	Jupiter Wagons Limited	Sail Rites Bengal Wagon Industry Private Limited

RDSO Approval: A Barrier To Entry



Only vendors approved by the Research Designs and Standards Organisation (RDSO) can supply safety-critical items to Indian Railways.

- RDSO-approved vendor for more than 25 critical safety items, with a Class “A” foundry classification.
- FY26 approvals: ICF, Chennai (coach Buffer Assembly), RCF, Kapurthala (CCA for Brake Support, FIAT bogie) and RDSO registration for manganese steel liners and wear plates.
- Each approval is product-specific; once qualified, the Company can bid in tenders of Indian Railways, its production units and zonal railways.
- Approvals support long-term, repeat-order relationships with Indian Railways and its associated entities.

Recent Order Wins

₹17.12 Crores

Order value

Integral Coach Factory, Indian Railways and an India-based manufacturer

Axle box housing (finish machined), cast steel bearing plates, slide chairs and insulated tie plates

Execution: October 2026 – September 2027

₹14.76 Crores

Order value

India-based wagon manufacturer

Cast steel blocks, Grade 101

Execution: May 2026 – December 2026

₹7.39 Crores*

Order value

India-based manufacturer

Cast steel bearing plates, heat treated and machined

Execution: On or before 30 June 2026

₹3.00 Crores

Order value

South East Central Railway

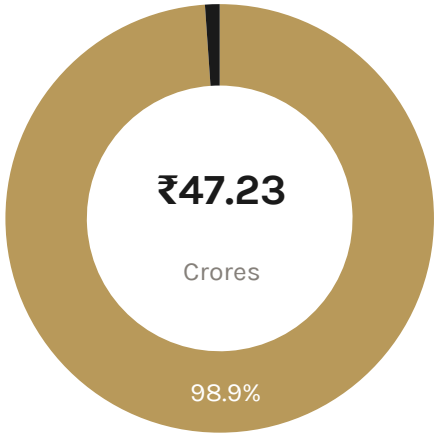
Centre pivot top for CASNUB 22 HS (Mod-I) bogie

Execution: Deliveries up to 31 July 2027

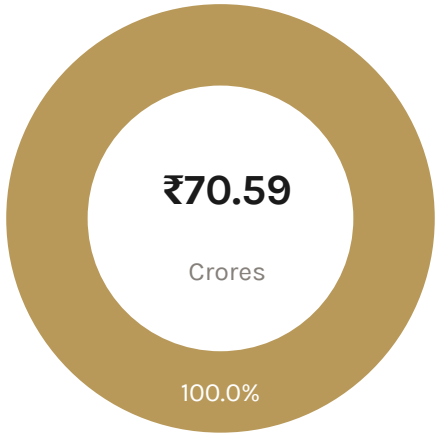
**Inclusive of GST; other order values exclude GST. ₹3.00 Crores order: ₹2,99,56,188.*

Revenue Mix: Indian Railways And Private

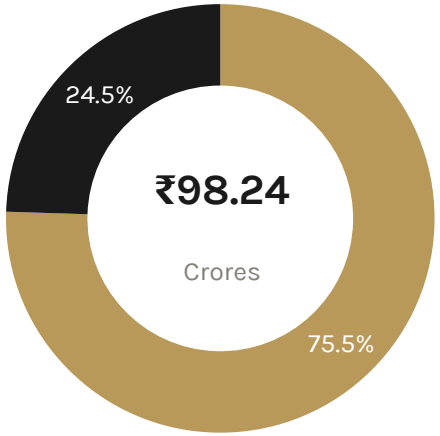
FY24 In %



FY25 In %



FY26 In %



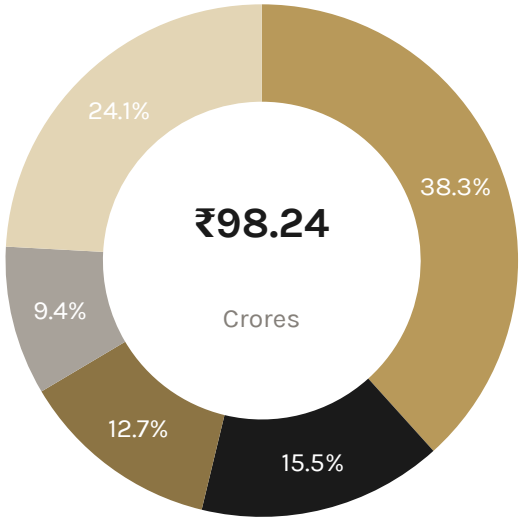
Indian Railways Private

₹ Crores	FY24	FY25	FY26
Indian Railways	46.71	70.59	74.18
Private	0.52	0.00	24.06
Total	**47.23**	**70.59**	**98.24**

Revenue By State

FY26 revenue by state

In % of sales

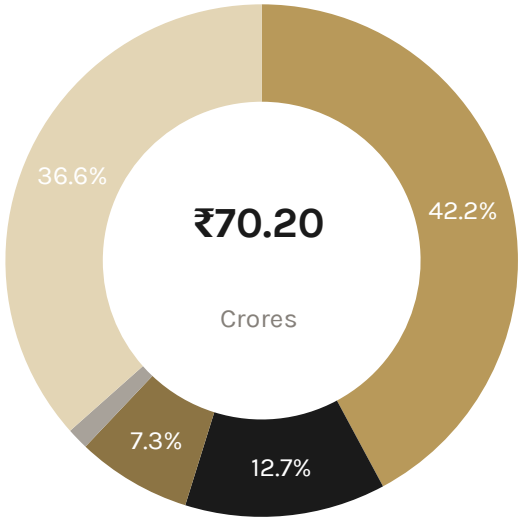


Uttar Pradesh	**38.32%**
West Bengal	**15.45%**
Chhattisgarh	**12.70%**
Haryana	**9.40%**
Others	**24.13%**

Uttar Pradesh became the largest market in FY26 at 38.32% of sales.

FY25 revenue by state

In % of sales



West Bengal	**42.15%**
Jharkhand	**12.67%**
Gujarat	**7.25%**
Rajasthan	**1.37%**
Others	**36.56%**

West Bengal led FY25 at 42.15%; FY24 was 82.09% West Bengal.

Sales & Marketing Approach

From enquiry to execution

RDSO eligibility → **Tender or enquiry** → **Pre-sale engagement** → **Work order** → **Delivery & repeat**

- Only RDSO-approved vendors take part in railway tenders and enquiries
- Online tenders and direct enquiries from railways and OEMs
- Design discussions, product feedback and cost estimation
- Orders secured and executed as per work orders
- Timely deliveries support repeat business

Promoter-led marketing

Marketing is led by Promoter Director Mr. Himanshu Lohia, a graduate in International Business from the University of Wollongong, Australia.

B2B, railway-focused

The Company serves industrial customers: Indian Railways, its production units and allied wagon and coach manufacturers.

Board Of Directors



Himanshu Lohia

Managing Director & Chief Financial Officer

Experience: 04 years

With the Company since 2020, leading finance, marketing, sales and operations. Bachelor's in International Business, University of Wollongong.



Subodh Lohia

Whole-Time Director

Experience: 04 years

With the Company since 2020, overseeing finance, production and operations. Bachelor's in International Business, University of Middlesex.



Saundarya Lohia

Non-Executive Director

Experience: 04 years

With the Company since August 2024. Associate Member of ICAI; previously CFO of Hariom Industries Limited.



Kumar Sharat Chandra

Independent Director

Experience: 33 years

M.Tech, IIT Kanpur; former Principal Chief Mechanical Engineer, Northeast Frontier Railway. Expertise in mechanical engineering and railway operations.



Jyoti Sudhir

Independent Director

Experience: 12 years

Master's in Science, University of Delhi, and PG Diploma, Symbiosis. Certified in finance and corporate governance; specialises in brand positioning, strategy and finance.

02

Industry Overview

Indian Railways on a growth track

Global railway trends
India’s rail freight outlook
Domestic and international opportunity
Investment landscape and Union Budget 2026-27



Global Railway Industry: Trends & Opportunities

US$ 660 billion

Projected global demand for urban mass, shared and electric transport by 2030; India is positioning itself as a hub for energy-efficient, affordable rail solutions.

International collaboration

Growing international collaboration is strengthening India's global manufacturing presence in railways.

Electric locomotives

The Alstom–Indian Railways JV is producing 800 electric locomotives for freight operations under a long-term partnership.

Global financing

JICA and the World Bank are key financiers of India's Dedicated Freight Corridors.

Exports

Indian Railways has announced plans to export Vande Bharat semi-high-speed trains to European, South American and East Asian markets.



Source: IBEF

India’s Rail Freight: Trends & Investment Outlook

65%

of Indian Railways’ earnings came from freight, with freight revenue of US$ 19.3 billion in FY26

₹5.25 Lakh Crores

investment the PPP freight-corridor model is expected to attract by 2031 (US$ 60.4 billion)

1,670 MT

Volume growth

Record freight loading in FY26, led by fertiliser, steel, cement and coal

₹1.61 Lakh Crores

Record performance

Freight revenue on 1,503.8 MT carried in April 2025 – February 2026

~480 trains a day

Freight corridors

Run on the Dedicated Freight Corridors in FY26, with about 2,800 km of network completed

892 interchanges

Operational reforms

Record freight-train interchanges in a single day on the DFC network

Source: PIB (freight); PIB (corridors)

Opportunity On Rails: Domestic & International



Opportunities in Indian railways

- Spanning 68,584 route km, Indian Railways runs 13,523 passenger and 11,724 freight trains daily.
- Union Budget 2026-27 plans a record ₹2.93 Lakh Crores of railway capital expenditure.
- Electrification covers over 99.5% of the broad-gauge network.
- FDI of ₹9,163 Crores in railway-related components (April 2000 – March 2025) under the 100% automatic route.
- Projects worth over ₹18,300 Crores sanctioned to add freight capacity across six states.

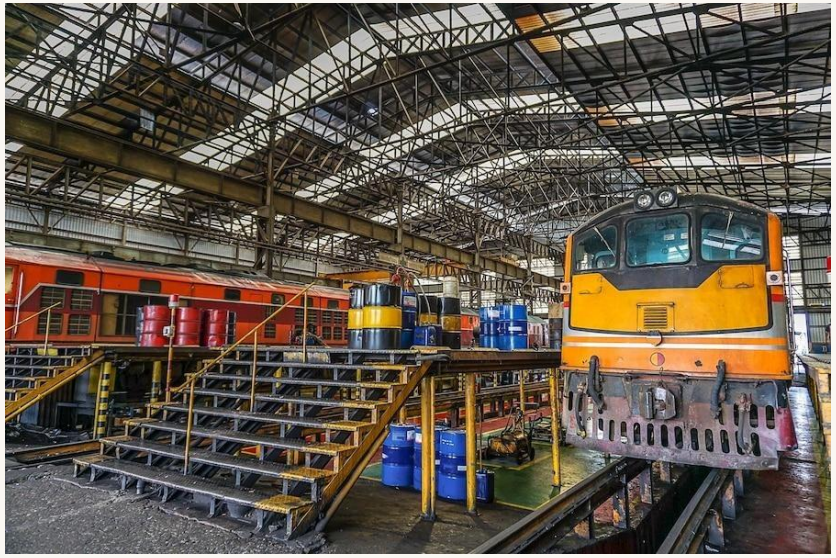


Opportunities abroad

- Plans to export Vande Bharat semi-high-speed trains to Europe, South America and East Asia.
- Marhowrah Diesel Locomotive Factory will export 150 locomotives worth ₹3,000 Crores to Guinea's Simandou project.
- Since 2016, India has exported 1,000+ rail cars, 3,800 bogies and 5,000 propulsion systems to over 20 countries.
- The World Bank and JICA continue to finance India's freight-corridor and high-speed rail projects.

Source: IBEF; PIB, 1 February 2026

Indian Railways: Growth & Investment Landscape



₹2.93 Lakh Crores

Capital expenditure planned for Indian Railways in FY27, the highest ever

Investments & developments

₹16.7 Lakh Crores

- Plan by 2031 (US$ 194 billion) to modernise 1,309 stations and expand corridors
- ₹2.93 Lakh Crores of capital expenditure planned for FY27, the highest ever

Electrification & PPP

99.5%+

- Of the broad-gauge network electrified; Net Zero target by 2030
- PPP projects expected to attract ₹5.25 Lakh Crores by 2031
- ₹6,798 Crores of projects cleared to boost freight capacity

Snapshots

1,670 MT

- Freight loading in FY26; target of 3,000 million tonnes by 2030
- Seven high-speed rail corridors (~4,000 km) announced in Union Budget 2026-27
- 2,249 solar installations at stations, a 2.3x rise in five years

Source: IBEF; PIB, 1 February 2026

Union Budget 2026-27: Railway Highlights



₹2,93,030 Crores

Record capital expenditure planned for Indian Railways in FY 2026-27, with ₹2,78,000 Crores of budgetary support

Rolling stock & track

₹52,108 Crores for rolling stock and ₹22,853 Crores for track renewals.

Freight corridor

A new 2,052 km Dedicated Freight Corridor from Dankuni (West Bengal) to Surat (Gujarat).

High-speed & electrification

Seven high-speed rail corridors (~4,000 km, ~₹16 Lakh Crores); over 99.5% of the broad-gauge network electrified.

Safety

₹1,20,000 Crores earmarked for safety-related works, including Kavach deployment.

Network expansion

₹36,721 Crores for new lines, ₹37,750 Crores for doubling and ₹4,600 Crores for gauge conversion.

Why it matters

Higher spend on rolling stock, track and safety adds demand for RDSO-approved components.

Source: PIB, 1 February 2026; Indian Infrastructure, 2 February 2026

03

Financial Overview

Growth, margins and returns

H1 FY27 results and management commentary
Operational highlights and approvals
FY24 – FY26 financial statements
Key ratios

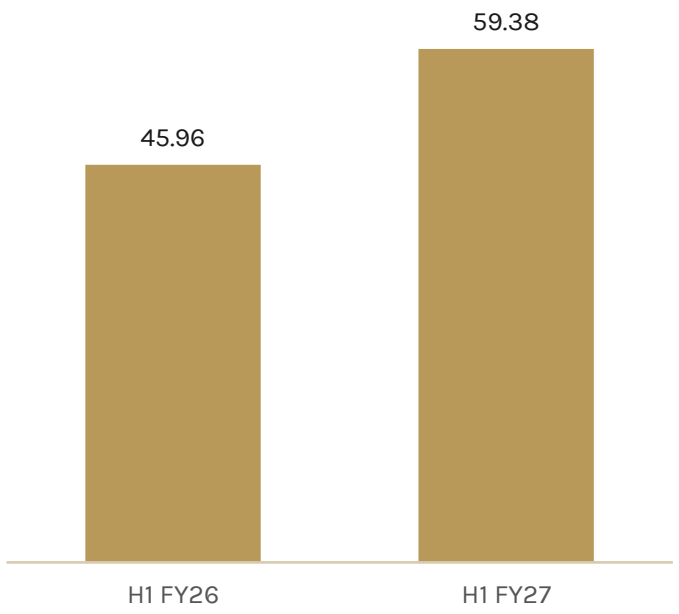


H1 FY27 Results At A Glance

Total income

₹ Crores

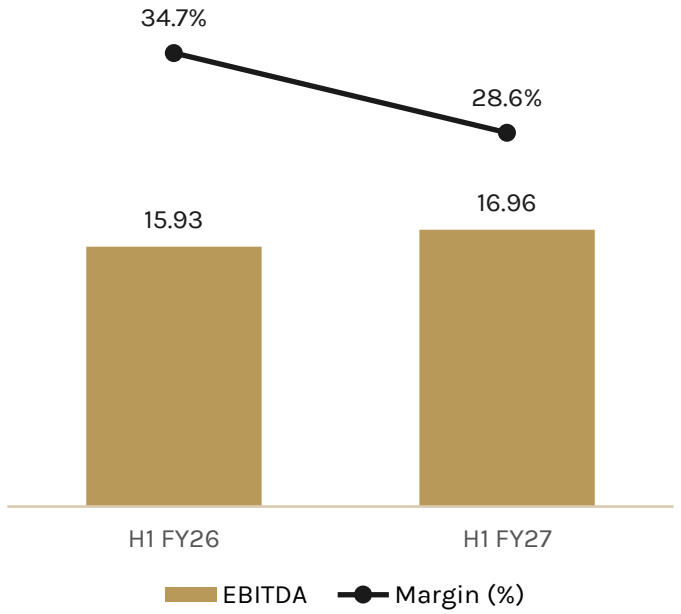
YoY 29.2%



EBITDA & EBITDA margin

₹ Crores

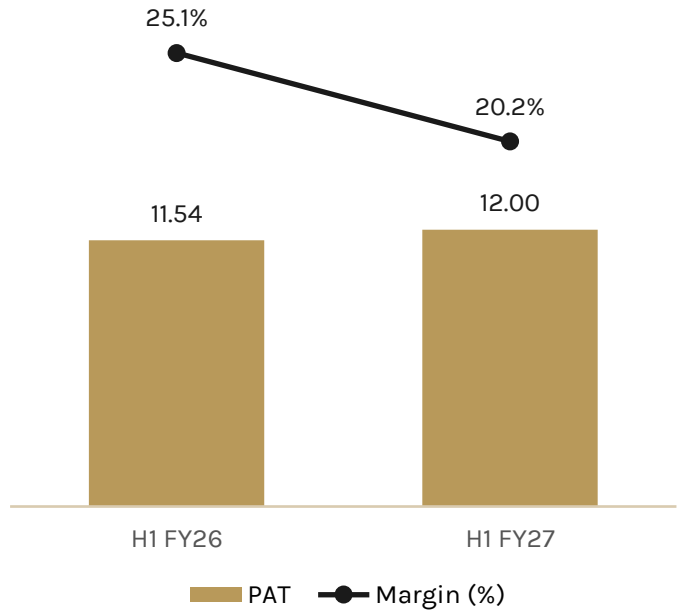
YoY 6.5%



PAT & PAT margin

₹ Crores

YoY 4.0%



Total income rose 29.2% YoY on higher revenue from operations (+34.0%); EBITDA margin moved to 28.6% as raw-material costs rose to 55.1% of total income from 47.3% in H1 FY26.

H1 FY27 Profit & Loss Statement

Particulars (₹ Crores)	H1 FY27	H1 FY26	YoY
Revenue from operations	59.15	44.15	34.0%
Other income	0.23	1.81	(87.3%)
Total income	**59.38**	**45.96**	**29.2%**
Raw material	32.70	21.72	50.6%
Employee benefit expenses	3.71	2.66	39.5%
Other expenses	6.01	5.64	6.6%
Total expenditure	**42.42**	**30.02**	**41.3%**
EBITDA	**16.96**	**15.93**	**6.5%**
EBITDA margin (%)	28.56	34.66	(610 bps)
Finance costs	0.11	0.78	(85.9%)
Depreciation	1.46	0.98	49.0%
Profit before tax	15.40	14.18	8.6%
Tax	3.40	2.63	29.3%
PAT	**12.00**	**11.54**	**4.0%**
PAT margin (%)	20.21	25.11	(490 bps)
EPS (₹, not annualised)	3.09	3.49	(11.5%)

+29.2%

Total income YoY, to ₹59.38 Crores

28.6%

EBITDA margin, from 34.7% in H1 FY26

+4.0%

PAT YoY, to ₹12.00 Crores

H1 FY27 Operational Highlight: Haridwar Unit

Commercial production commenced

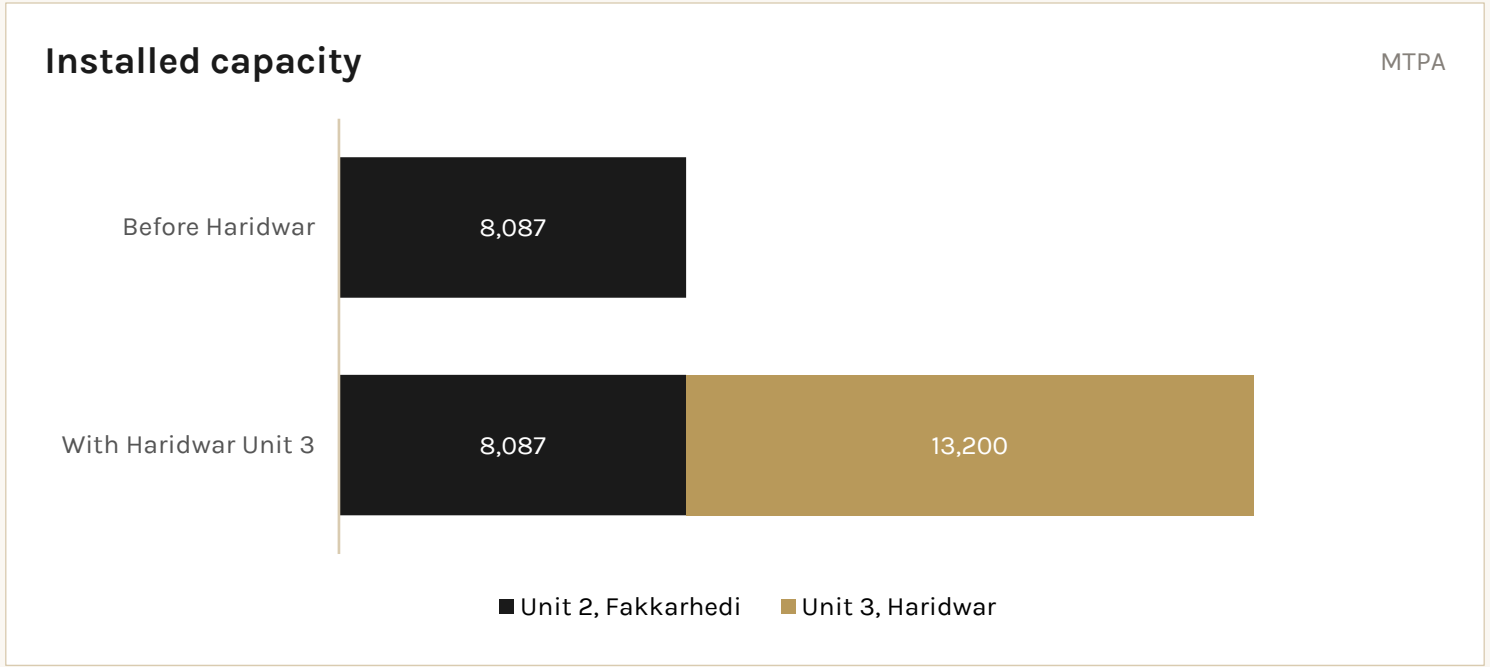
13 September 2026

New manufacturing facility at Chudiyala, Mohanpur, Bhagwanpur, Haridwar, Uttarakhand

₹ Established using IPO proceeds, in line with the objects of the Prospectus

Built for the manufacture of complete bogies and couplers

The new unit alone (13,200 MTPA) is more than 2.6 times the old plant's capacity



Strengthens execution capacity

Supports a larger, more diversified order pipeline across railway and engineering sectors

Product Approvals & Qualifications In H1 FY27

New approvals widen the Company's eligibility for railway procurement

RDSO registration

Constant Contact Side Bearer

112,200

units per annum approved capacity

- Haridwar facility included in the RDSO Vendor Directory for freight bogies
- Approved under the Developmental Vendor category

May 2026

RCF capacity-cum-capability assessment

Brake Support for FIAT Bogie

13 April 2030

qualification valid until

- Rail Coach Factory, Kapurthala found the Company suitable to manufacture the item
- Valid until 13 April 2030 or any change in specification

June 2026

RDSO prototype approval

Friction Wedge

3100430

RDSO item ID

- Eligible to supply Indian Railways and its associated agencies
- Used across bogies including the CASNUB 22 RFT ("Raftar") bogie for faster freight

September 2026

Management Commentary On H1 FY27



Mr. Himanshu Lohia

Managing Director & Chief Financial Officer

Our H1 FY27 performance reflects our continued focus on business growth, operational strengthening and expansion of our manufacturing capabilities. During the period, the Company recorded total income of ₹59.38 crore, registering a year-on-year growth of 29.2%, while net profit stood at ₹12.00 crore, representing a year-on-year growth of 4.0% over the corresponding period last year.

A key development during the period was the commencement of commercial production at our newly established manufacturing facility in Bhagwanpur, Haridwar, effective 13 September 2026. The facility is expected to nearly double our manufacturing capabilities and strengthen our ability to cater to growing demand from the railway and engineering sectors.

Additionally, we continued to focus on strengthening our product portfolio, enhancing manufacturing capabilities and securing relevant approvals to expand our participation in key business opportunities. The recent RDSO prototype approval for Friction Wedge marks an important step in expanding our railway components portfolio and strengthening our eligibility to participate in future procurement opportunities.

Looking ahead, we remain focused on optimising capacity utilisation, improving operational efficiencies, expanding our product offerings and maintaining prudent financial management. With the addition of our new manufacturing facility and continued expansion of our product portfolio, we remain committed to strengthening our operational capabilities and creating sustainable long-term value for our stakeholders."

Key Financial Highlights: FY24 To FY26

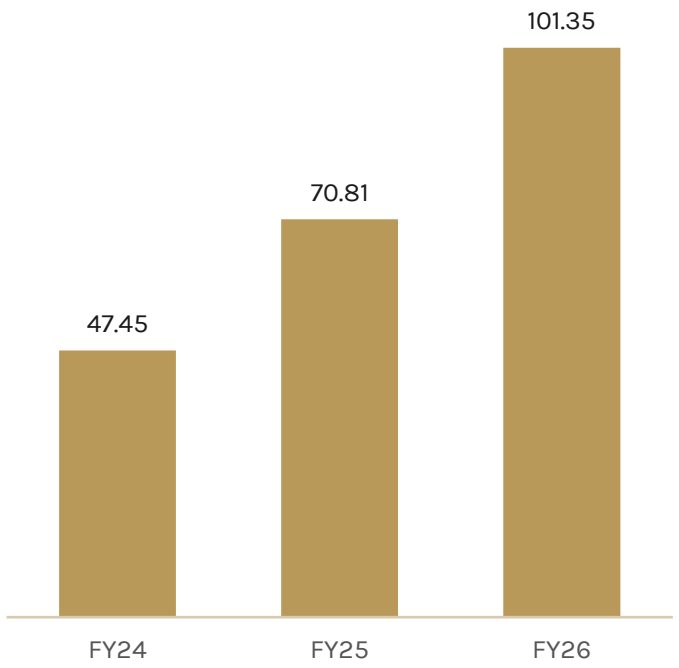
46.1% Total income CAGR, FY24–FY26

40.4% EBITDA CAGR, FY24–FY26

41.0% PAT CAGR, FY24–FY26

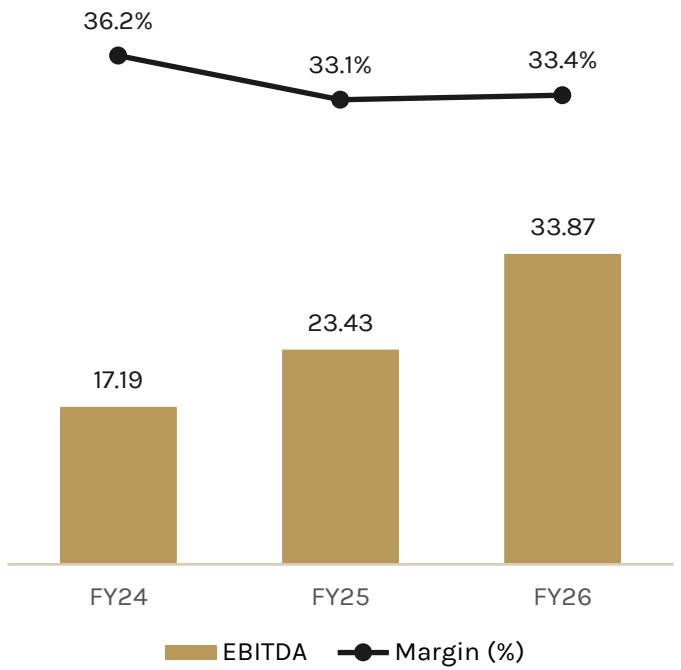
Total income

₹ Crores



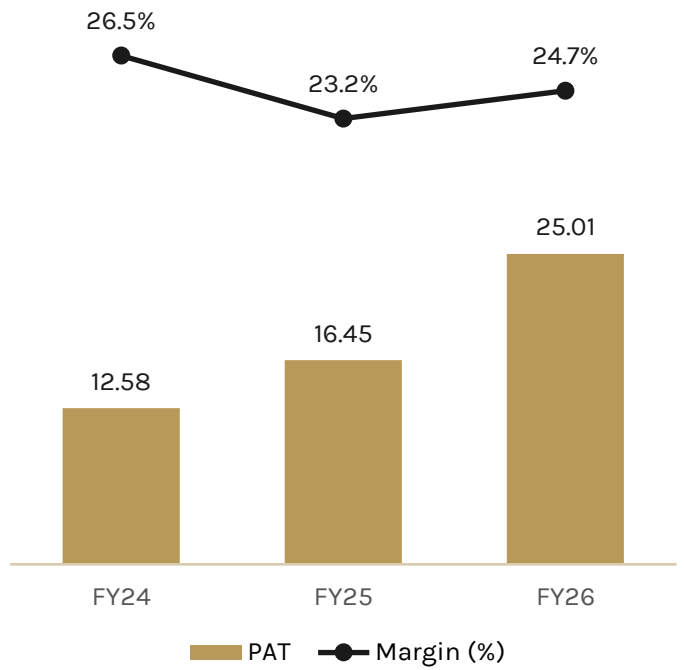
EBITDA & margin

₹ Crores



PAT & margin

₹ Crores



Profit & Loss Statement

Particulars (₹ Crores)	FY24	FY25	FY26
Revenue from operations	47.33	70.59	98.10
Other income	0.12	0.22	3.24
Total income	**47.45**	**70.81**	**101.35**
Raw material expenses	24.27	33.81	49.15
Employee costs	1.68	3.76	5.72
Other expenses	4.32	9.81	12.61
Total expenditure	**30.27**	**47.38**	**67.48**
EBITDA	**17.19**	**23.43**	**33.87**
EBITDA margin (%)	36.23	33.09	33.42
Finance costs	1.20	1.73	1.55
Depreciation	0.80	1.52	2.16
Profit before tax	15.19	20.18	30.16
Tax	2.61	3.73	5.15
PAT	**12.58**	**16.45**	**25.01**
PAT margin (%)	26.51	23.23	24.68
EPS (₹)	7.39	5.84	6.91

₹101.35 Crores

FY26 total income, up 43.1% YoY

33.4%

FY26 EBITDA margin

₹25.01 Crores

FY26 PAT, up 52.0% YoY

Balance Sheet

Equity & liabilities	FY24	FY25	FY26
Equity share capital	3.88	14.27	19.41
Other equity	15.86	30.33	117.84
Non-controlling interest	0.05	0.09	0.09
Net worth	**19.74**	**44.60**	**137.25**
Non-current borrowings	8.32	6.22	0.02
Deferred tax liability	0.28	0.64	0.61
Long-term provisions	0.02	0.05	0.09
Total non-current liabilities	**8.62**	**6.91**	**0.72**
Current borrowings	9.07	7.43	3.86
Trade payables	0.00	0.51	1.00
Current tax liabilities (net)	0.26	3.34	3.16
Other current liabilities	0.75	0.63	1.60
Total current liabilities	**10.08**	**11.91**	**9.62**
Total equity & liabilities	**38.50**	**63.51**	**147.68**

Assets	FY24	FY25	FY26
Fixed assets	21.64	32.14	43.26
Capital work-in-progress	0.00	0.00	38.16
Non-current investments	0.00	2.27	0.00
Other non-current financial assets	1.94	2.65	1.19
Other non-current assets	0.31	3.10	7.73
Total non-current assets	**23.88**	**40.16**	**90.35**
Inventories	3.54	8.63	5.55
Trade receivables	8.46	10.42	31.88
Cash & bank balances	2.00	0.53	11.86
Other current financial assets	0.07	0.00	5.07
Other current assets	0.55	3.59	2.97
Total current assets	**14.61**	**23.35**	**57.33**
Total assets	**38.50**	**63.51**	**147.68**

₹ Crores; consolidated

Cash Flow Statement

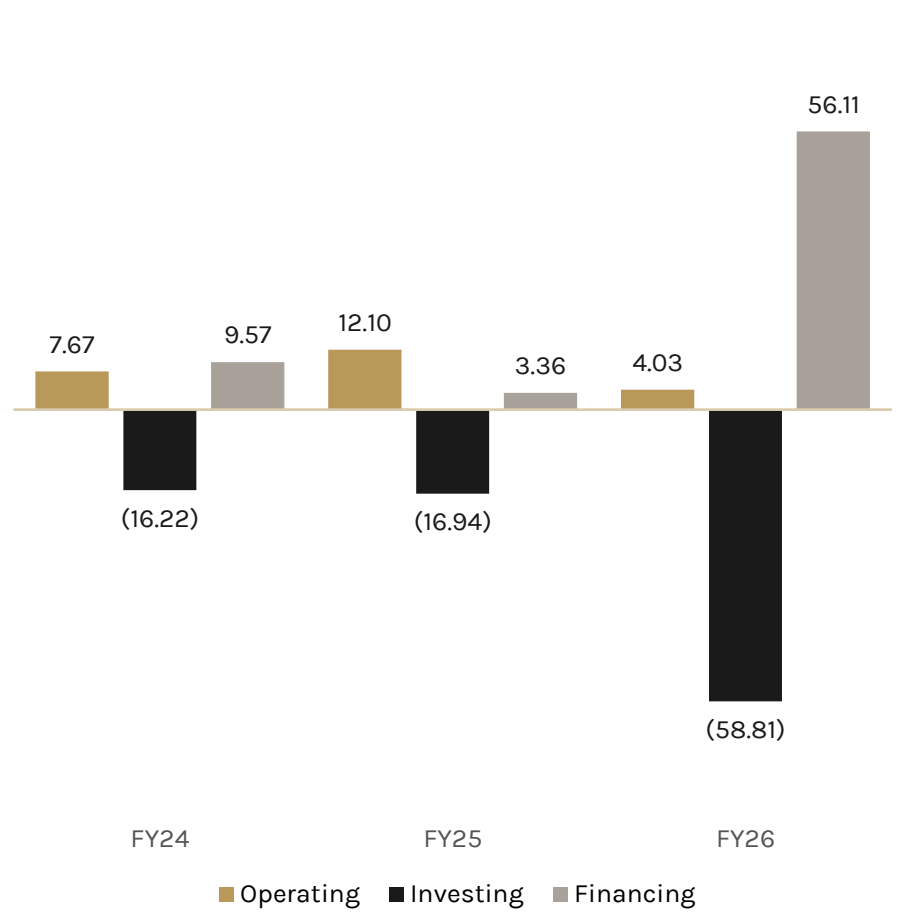
Particulars (₹ Crores)	FY24	FY25	FY26
Cash flow from operating activities	7.67	12.10	4.03
Cash flow from investing activities	(16.22)	(16.94)	(58.81)
Cash flow from financing activities	9.57	3.36	56.11
Net cash flow	**1.02**	**(1.48)**	**1.33**

FY26 financing inflow of ₹56.11 Crores reflects net IPO proceeds raised in July 2025.

FY26 investing outflow of ₹58.81 Crores reflects capex on the Haridwar facility and term deposits of unutilised IPO funds.

Operating cash flow eased in FY26 as receivables rose with growth.

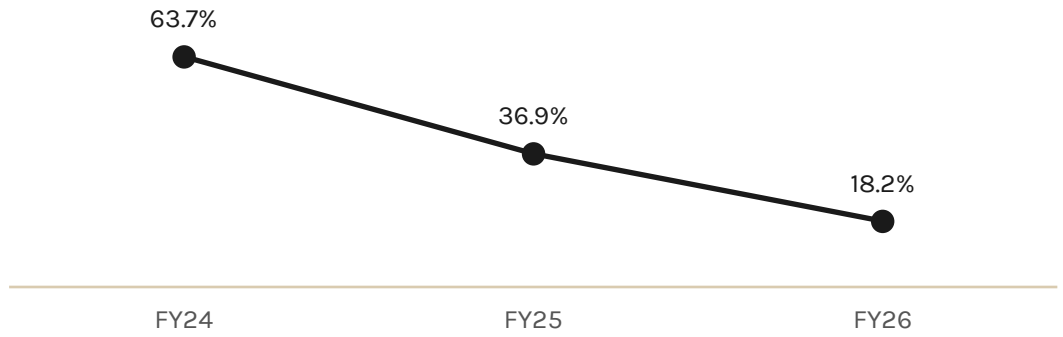
Cash flows by activity



Key Ratios: Returns & Leverage

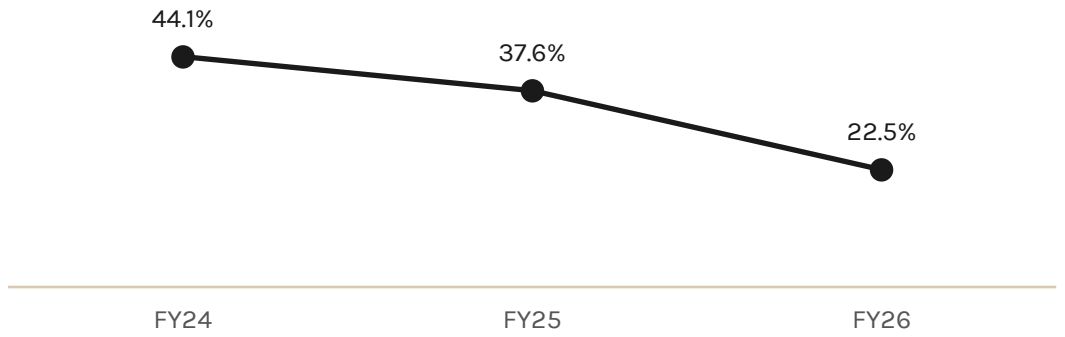
Return on equity

In %



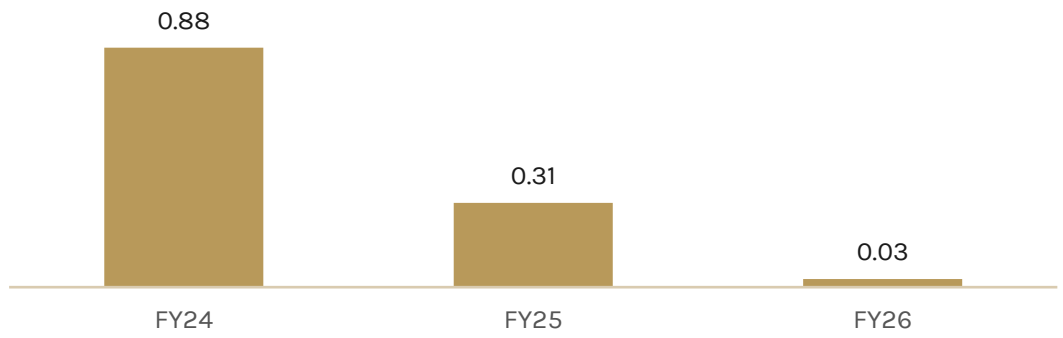
Return on capital employed

In %



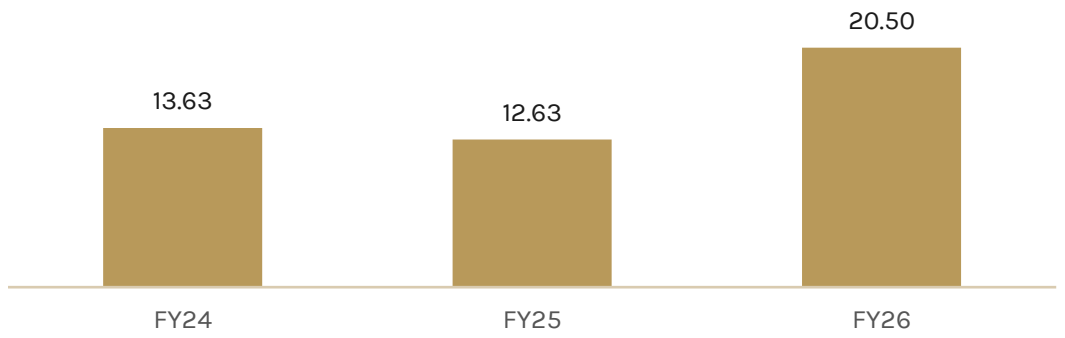
Debt to equity

In times



Interest coverage

In times



Key Ratios: Efficiency & Per Share

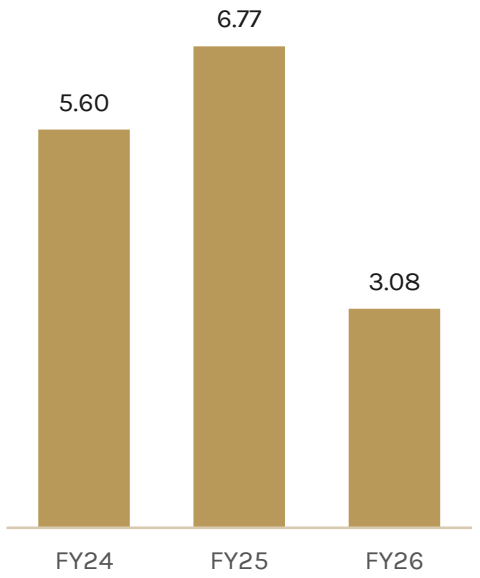
Fixed asset turnover

In times



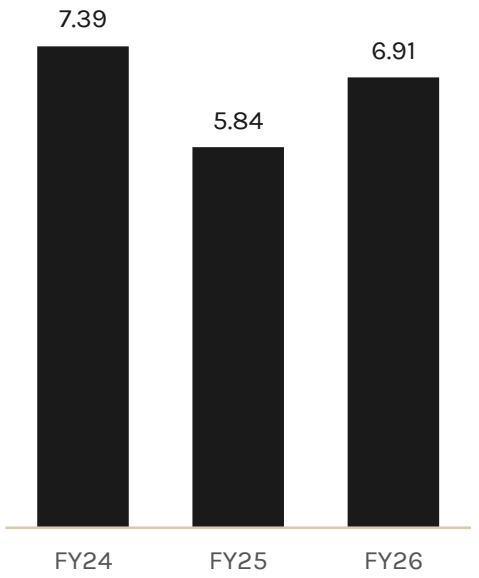
Receivable turnover

In times



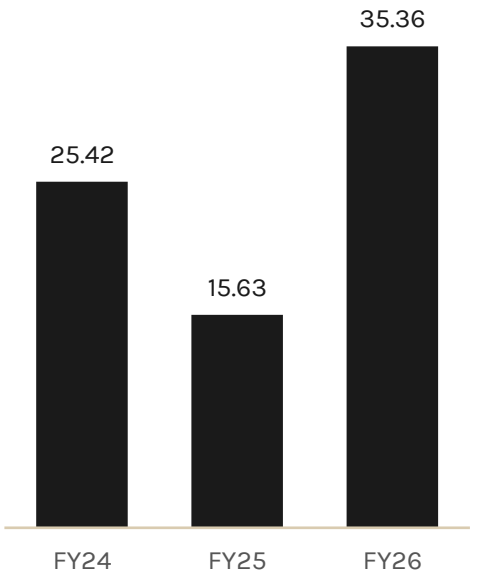
Earnings per share

In ₹



Book value per share

In ₹



Receivable turnover eased in FY26 as trade receivables rose to ₹31.88 Crores with growth; book value per share rose to ₹35.36 after the July 2025 IPO.

04

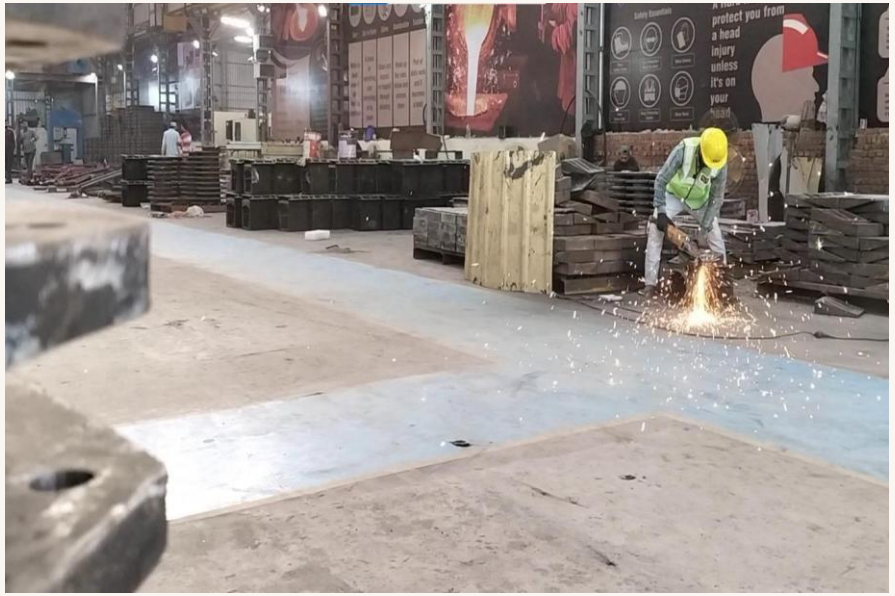
Growth Overview

Capacity, products and market reach

Competitive strengths
Business strategy
Investment rationale
Stock data and shareholding



Competitive Strengths



Late-mover advantage

- Thyristor-controlled PLC arc systems, electric heat-treatment furnaces, CNC machines and modern testing equipment from the start
- No costly mid-stream upgrades, supporting efficiency and margins

Fully equipped, RDSO-approved manufacturing

Two units in Uttarakhand with a combined installed capacity of 21,287 MTPA, built for efficient, customised production.

Strategic location

Proximity to raw materials and low power tariffs in Uttarakhand support cost efficiency and operating margins.

Quality assurance & control

A Class “A” foundry certified by Indian Railways, with ISO certifications and in-house testing for every product line.

Business Strategy

Five priorities, from approvals and capacity to new products and new markets

Expand RDSO approvals

Add RDSO-certified products and become a preferred supplier to Indian Railways.

New manufacturing facility

Haridwar unit for bogies and couplers, in commercial production from 13 September 2026.

Operational efficiency

Technology, automation and data analytics to raise efficiency, lower costs and lift quality.

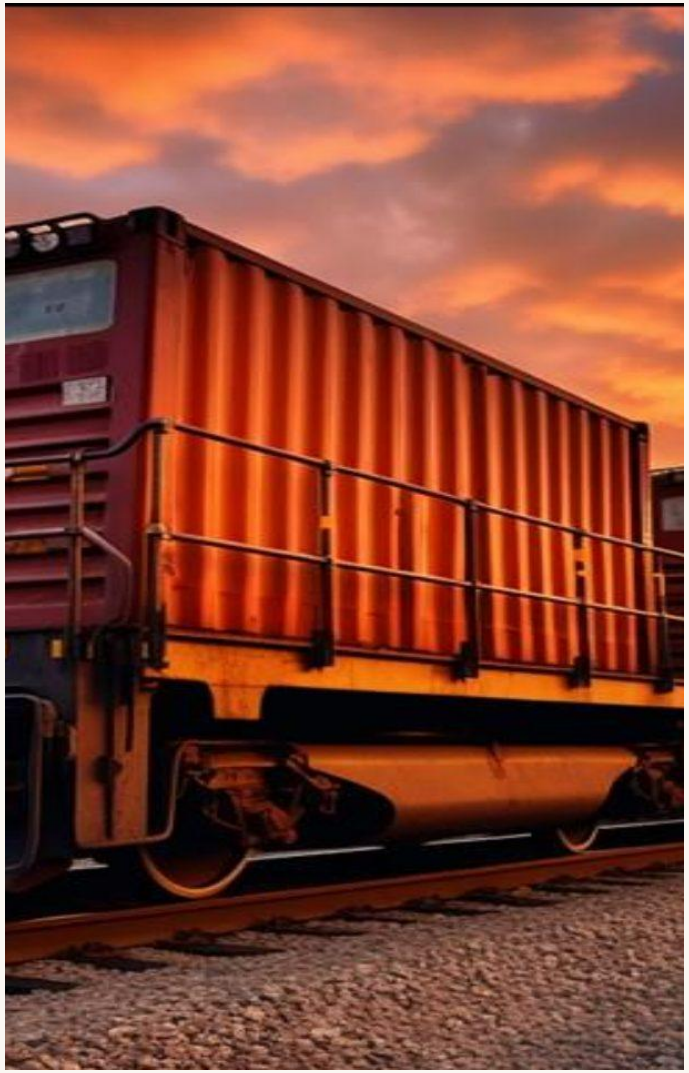
Advanced technology products

Process innovation and higher-technology products to widen the portfolio and deepen customer relationships.

Customer base & reach

Broaden the customer base in India and overseas by diversifying the product offering.

Investment Rationale



RDSO-certified advantage	RDSO approval is a strong entry barrier, with limited competition as an established vendor to Indian Railways.
Integrated operations	End-to-end manufacturing gives cost control and quality assurance; order book in excess of ₹160 Crores.
Railway expertise	A portfolio of 25+ certified safety components; facilities could in future serve other engineering sectors.
Capacity expansion	Installed capacity up from 8,087 MTPA to 21,287 MTPA with the new Haridwar unit.
Low volume, high margin	Niche custom-engineered components, where technical complexity and RDSO requirements support margins.
Late-mover advantages	Arc furnace, electric heat treatment, CNC machining and HPML moulding lines raise precision and productivity.
Higher-value products	The Haridwar facility, in production since 13 September 2026, is set up to make complete bogies and couplers.
Financial performance	FY24–FY26 CAGR of 44.0% in revenue, 40.4% in EBITDA and 41.0% in PAT; FY26 EBITDA margin of 33.4%.
Export potential	As global buyers diversify away from Chinese suppliers, the Company aims to address export markets.

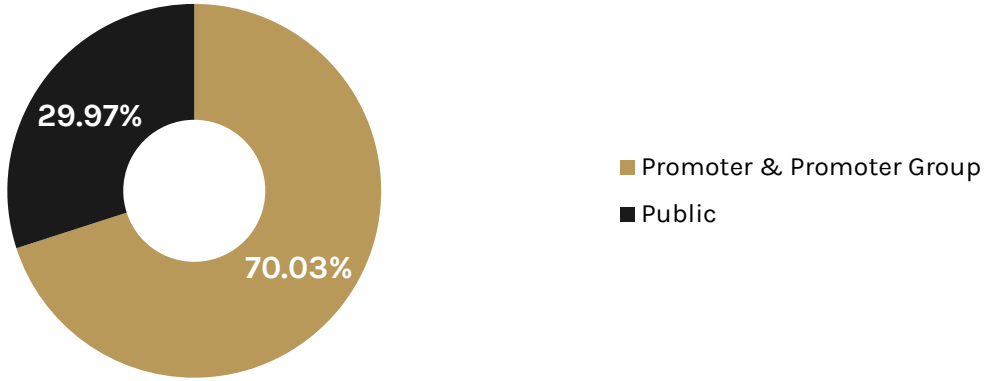
Stock Data & Shareholding

BSE: 544434 | NEETUYOSHI | ISIN: INE0UZO01024

Market data (as on 19 Nov 2026)	
Share price (₹)	174.10
Market capitalisation (₹ Crores)	675.73
Free-float market capitalisation (₹ Crores)	178.84
52-week high – low (₹)	258.00 – 71.30
P/E (TTM, standalone)	26.50
Face value (₹)	5.00

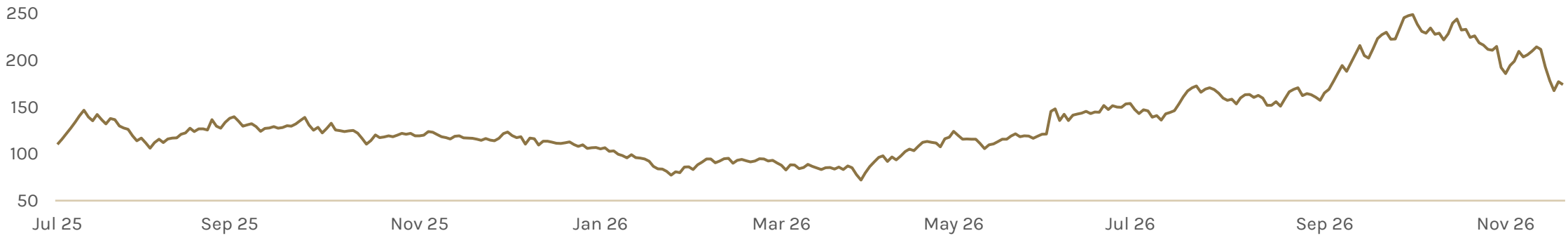
Shareholding pattern

As on 30 Sep 2026



Share price since listing (4 Jul 2025 – 19 Nov 2026)

₹ per share



Shares outstanding: 3,88,12,600 listed; 9,48,000 shares allotted on 18 Nov 2026 on conversion of warrants take paid-up capital to 3,97,60,600 shares. Listing day close ₹110.25 (issue price ₹75).

Thank You

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