NEETU YOSHI LIMITED

RDSO
Class 'A' Approved

**Date: 23.11.2026**

To,

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

**Symbol:** NEETUYOSHI

**Sub: Transcript of the H1 & FY27 earnings conference call held on November 20, 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 H1 & FY27 earnings conference call held on November 20, 2026, in respect of the Company's financial results for the half year ended September 30, 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
Digitally signed by Himanshu Lohia
Date: 2026.11.23 17:29:37 +05'30'

**Himanshu Lohia**
**Managing Director**

# “Neetu Yoshi Limited
# H1 & FY27 Earnings Conference Call”
# November 20, 2026

**MANAGEMENT:** **MR. HIMANSHU LOHIA – MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER – NEETU YOSHI LIMITED**

**MODERATOR:** **MR. SOUMIK CHATTERJEE – KIRIN ADVISORS PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the H1 and FY27 Earnings Conference Call of Neetu Yoshi Limited hosted by Kirin Advisors Private Limited. As a reminder, all participants' 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 this conference call, please signal an operator by pressing star and 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Soumik Chatterjee from Kirin Advisors. Thank you, and over to you, sir.

**Soumik Chatterjee:** Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Neetu Yoshi Limited. From the management team, we have Mr. Himanshu Lohia, Managing Director and CFO. With that, now I hand over the call to Mr. Himanshu Lohia for the opening remarks. Over to you, sir.

**Himanshu Lohia:** Wishing you very [inaudible 0:00:58] afternoon. Thank you so much for joining with us today. Our results for the H1 is out. Everyone has already seen them. Everyone will have questions regarding that and what all you want to know, how we are going in the future, and what we are doing. So, I would request we start with the question-and-answer session itself so we can solve as much queries as we have. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Sankalp Pandey, an Individual Investor. Please go ahead.

**Sankalp Pandey:** Hello, sir. Am I audible?

**Moderator:** Yes.

**Sankalp Pandey:** Okay. So, what was the contribution in percentage terms from non-wagon products in FY26, and what is it expected to be in FY27 and going forward?

**Himanshu Lohia:** You are seeing the H1 of FY26, right?

**Sankalp Pandey:** No, no. I am talking about in FY26 and going forward in FY27 and forward.

**Himanshu Lohia:** So, basically, you have asking a comparison of last year to this year. So last year, it was approximately, you can say, 45%. And going forward also, we are expecting approximately 40% of it from the wagon section.

**Sankalp Pandey:** 40%. So as the contribution from wagon products reduce, we should expect margins to get better?

**Himanshu Lohia:** Right now, if you will see the wagon section also, there have been an order release in the wagon section as well to all the Wagon. So, the Wagon market is also picking up. So that has already developed section for us. So, otherwise, in the track section also, code section also, that is going on. So, we are expecting orders in the Wagon section as well. So, we see the increase in growth in Wagon section as well.

**Sankalp Pandey:** Right. And sir, why did the margins decline if the company has price variation clauses in its contract?

**Himanshu Lohia:** So, why does the margin decline when we have a PVC clause? Definitely, we have PVC clause in both. So, you have to understand two things. We are supplying to the private people and we are supplying to the government people. So when we are supplying to the government directly to the railways, how the billing for the railways happened is, once the material gets delivered, you make a bill.

The material goes there. Your R-note is generated. And once the R-note is generated, and then you place the bill with the PVC amount, a supplementary bill is raised for that much of amount. So, amount for which the R-note was not generated, we have not raised the supplementary bill. So, those bills would be accounted for in the next, like have been accounted for this quarter which we are coming in. So, PVC clause of those revenue gives you impact in this one.

Further, in the private, once the rate goes up, it starts at the same month. You go and you tell them, you start increasing the rate. So, if the rate keeps increasing for the two months stagnant. And then, simultaneously with your vendor, you sit down and you revise your rate. It's a duration of time that happens where the price increases. So this is like a small time phenomenon, I say. That's why there is a difference in cost price. So these two reasons are there, according to.

**Sankalp Pandey:** Right, sir. So, for the full year FY27, we expect to maintain the PAT margins around 25% as previously guided? Or has there been any revisions in your expectations?

**Himanshu Lohia:** Sir, our target stays at maintaining PAT margins at 25%. And we are working on that direction only. We have maintained it previously. And that is the margins in the product which we are doing. So, that is what we are targeting accordingly.

**Sankalp Pandey:** Thank you, sir. Thank you for answering the questions.

**Moderator:** Thank you. The next question is from the line of Javed Pinjari from Infinity Invest. Please go ahead.

**Javed Pinjari:** Yes. Good afternoon, sir. Sir, I have a couple of questions. Firstly, sir, a request as well that since we had a result declared, I think, a week before, the delay in this con call by around a week will actually, it will be helpful for us if we have a con call, as soon as possible after the result. Just a suggestion if it can be taken forward.

**Himanshu Lohia:** Definitely. We didn't think like it affects the sentiments of investors. But if there is a request, definitely next time we will consider announcing both the things together, the con call and the results.

**Javed Pinjari:** Yes, thanks. And my second question is, like I said, the target for the next financial, that is the current financial year, we have almost like a INR210 crores. So, is it still intact?

**Himanshu Lohia:** Sir, I don't see what you people have to understand here is when we have kept the target of INR200 crores, so, we are right now also target stays at INR200 crores. But how is the break

up? So, we have announced, we have unit one, means the old plant which we are running. That plant had a capacity of INR100 crores, which we utilized it last year.

So, if you see, we have done 100% utilization of that plant, INR3 crores came from that. Secondly, we said we have upgraded our old facility, which can do approximately revenue of approximately INR50 crores to INR60 crores of revenue. So, we generated a revenue of approximately INR11 crores from that facility. So, that added up and gave you INR60 crores. So, now, coming to the H2, how we are dividing it?

The first part, the unit, older unit INR50 crores, as it has remained there. The new unit, which has the capacity of INR200 crores in overall year, that gets divided into half, that is INR100 crores. And since we are in a half of the year, that becomes INR50 crores to INR60 crores. And the older INR50 crores to INR60 crores, which is already there in that, it sums up to INR200 crores. That is how we are targeted and we are sticking to that target.

**Javed Pinjari:** Okay sir. Okay, thanks. I will join the queue again. Thank you.

**Himanshu Lohia:** Yes.

**Moderator:** Thank you. The next question is from the line of Preet Shah from Blue Star Capital. Please go ahead.

**Preet Shah:** Good afternoon, sir.

**Himanshu Lohia:** Good afternoon, Preet. How are you?

**Preet Shah:** I am fine. Thank you for asking, sir. Sir, my question is sir, could you share what would be the guidance for FY28?

**Himanshu Lohia:** FY, right now, this year, what we are targeting is INR200 crores. Next year, what we are targeting is INR350 crores. And next to that year, there are multiple projections we have in line, according to which the revenues would change or specify. So we are not giving any guidance specifically, but it will be in a growth manner.

**Preet Shah:** Okay. And, sir, my second question was, what's the order pipeline? If we have bid or something.

**Himanshu Lohia:** So we, right now, the order book we have is approximately INR160 crores in hand, which is suitable for the whole year of planning, what we have. [inaudible 0:09:04] contenders for the tenders of all the parts every day to be quoted on the railway sites. We have private orders, which are like on a daily basis, which are continuously flowing in. The wagon people have got their orders.

They are flowing in the subassemblies orders to us. And definitely the track section, there are various like open orders also as well to us. So order inflow is good. Right now, our focus is only on running the plant, the new plant which have started, and making sure the orders which we have, and the amount of revenue and the margins that we can generate from that is a state.

**Preet Shah:** Got it sir, got it. Thank you.

**Moderator:** Thank you. The next question is from the line of [Achuth Prabhat from Duchan Capital]. Please go ahead.

**Achuth Prabhat:** Hello, sir. I mean, firstly I want to congratulate on getting good cash flow, sir. That is very good in the result. But as H1 is very weak, what gives you confidence to stay on the same guidance of INR200 crores for the whole year, sir?

**Himanshu Lohia:** I didn't understand what you are saying. What is very weak?

**Achuth Prabhat:** I mean H1, in H1 I think the results are not as expected. Right sir. So, I mean, you are still staying on your word of INR200 crores for FY27. So for that, you need to make almost INR140 crores in H2. So what gives you confidence to, I mean, make INR140 crores in H2, sir? Because the expansion is completed, I know that. But if the INR160 crores order book we have, is it completely executable in this financial year only, sir?

**Himanshu Lohia:** So what you have not understood is, I give you the revenue potential breakup. I give you the potential breakup. The old plant which we have that was capable of doing INR100 crores in a year time. That has already done INR50 crores this year, and that INR50 crores is estimated would be done in the next H2 part also.

The extension part which we have put, that did approximately INR10 crores to INR11 crores there. That would also gradually increase, giving us a revenue of around INR30 crores to INR35 crores. The newer plant which was operated from September 13, that complete new revenue is going to come up. That is going to make it the INR200 crores what we are targeting. So our H1 was expected to be, what we targeted was H1 was around INR65 crores to INR70 crores.

Because we expected this newer plant to start by like say in the initial months of September, started by the mid of September. So that is why like we lost revenue of approximately INR10 crores there. But otherwise, the plant has started, the functioning is there, and everything is in place for us. That is why we are saying in order book, we already have it in hand. What we are looking forward to is executing those orders timely with the new plant that has operated.

**Achuth Prabhat:** Okay. So after the expansion done currently, what is your peak revenue capacity, sir, with the new expansion?

**Himanshu Lohia:** Total peak, like capacity of all plants is approximately INR360 crores.

**Achuth Prabhat:** Okay. And also, what about the, I mean margins, sir? I mean can we expect a bounce back in margins in H2, or what impacted you in margins sir? Like the margins are reduced from 30% to 28%, right? What is the reason for that, and can we expect recovery in H2?

**Himanshu Lohia:** So reduction in the margins is definitely very much visible in the books, which is, the purchase cost was, which has increased. So for which also we have stated in the call previously itself that the margins, we have a PVC clause, and we negotiate with the clients once the price keeps increasing. But it doesn't happen in one month or two months' time.

Gradually the price increases and stays stagnant [inaudible 0:13:24], then your prices increases for your parts which you are supplying. So that is all in process and going. So we, the products which we have has those kinds of margins in that, so we are confident about maintaining that kind of margins.

**Achuth Prabhat:** Okay. And the current order book sir, the INR160 crores you have mentioned, is it completely, what is the timeline to execute it?

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

**Achuth Prabhat:** The order book of INR160 crores you have, what is the timeline to execute that order book?

**Himanshu Lohia:** It is between till like the delivery period starts from now and goes up to next year's mid-September.

**Achuth Prabhat:** Okay, sir. Thank you. Thank you.

**Himanshu Lohia:** Yes.

**Moderator:** Thank you. The next question is from the line of Rajesh Singla from VTG Capital. Please go ahead.

**Rajesh Singla:** Hi, good afternoon. Thank you for taking my question. And I think, thank you for the reassurance regarding the guidance as well as the PAT margin. And my question is that like, as you are saying that the total capacity is having a total potential of around INR360 crores revenue, which we probably will achieve by next year FY28.

And let's say if we start any new capex program right now, it will take at least 6-months to 9-months to maybe 12-months as of now. So are you looking at some major capex spending in FY28, so that we would have good capacity for revenue generation in FY29?

**Himanshu Lohia:** So the track section which we have expended in, which was the extension of first unit, there the extension would be on that part, wherein the first stack capacity is exhausted. We'll be adding up new machineries of those same sections. There's a lot of demand of the same product is coming in. And we are already in line with the machineries and everything.

We are in search of the land as well. So it is the machineries and the shed that would be needed for that, not the new marketing or new product line that would be needed for that. So once this capacity we see getting exhausted, we would further increase in that section.

**Rajesh Singla:** So we can expect some kind of acceleration in capex towards the second half of next year?

**Himanshu Lohia:** Yes, definitely. Within this year also you see the capex being expended.

**Rajesh Singla:** So what capex we are doing? Like in the next six months, what kind of capex we would be doing? Like and what kind of additional revenue will that be able to generate in FY28 or FY29?

**Himanshu Lohia:** So the kind of capex that we are doing is related to the track section, the crossings which we are developing and the total turnout system which we are developing. So that is what I am saying. The INR60 crores of the revenue which is expected in this year, that gets exhausted. Accordingly, we are going to plan out for the next scope of the INR10 crores of investment which is targeted, capex is targeted in this year. It revolves around all track sections of investment.

**Rajesh Singla:** Okay. So on a safer side, can we assume like 30%-40% kind of growth, minimum at least for FY29, over and above FY28 number?

**Himanshu Lohia:** So approximately the capex we are expecting in this, so right now in the track section the capacity is INR50 crores-INR60 crores, that would go up to INR100 crores, that capacity in that section. You can say another INR50 crores-60 crores of revenue scope we are adding.

**Rajesh Singla:** As of now, but more capex you will add in FY28 as well, right? So for FY29 can we assume? We are talking about FY29.

**Himanshu Lohia:** We are talking about H2 right now.

**Rajesh Singla:** So I am talking about like FY29, like just on a safer side, like what kind of growth we can expect in FY29, considering whatever plan you have for expansion or any new product development. So can we expect 30%-40% growth over and above FY28 number for FY29?

**Himanshu Lohia:** Approximately 25% you can expect sir.

**Rajesh Singla:** Okay, thank you. Thank you. I will get back in the queue.

**Himanshu Lohia:** **Yes.**

**Moderator:** Thank you. The next question is from the line of Anil Shenoy, an Individual Investor. Please go ahead.

**Anil Shenoy:** Good afternoon, everyone. Good afternoon, sir, and thank you so much for taking my question. So just a follow-up on the last question. So you said about 25% growth in FY29. So my question is basically on FY29 and beyond. Are you going to be continuing on the same product lines that you have, or do you have plans to add any new products as well? And I remember previously you had Yes.

**Himanshu Lohia:** Yes. So we have multiple products going on in line, which can contribute specifically to greater revenues. So there have been multiple utility vehicles, rubber sections we are working on. So specifically that's why I said to give you the revenue potential of '28-'29. We are not giving any guidance. It will depend upon the two, three projects which we are running on right now, and that would lead to the impact of that.

**Anil Shenoy:** Perfect. That's very helpful. And previously you had also spoken about migration to the main board in another one or two years. So any update on that?

**Himanshu Lohia:** So I think we got listed last year in June, July. So we have completed one year. So right now the guideline says three years. But I think January some guidelines are changing. So let's see accordingly how that functions.

**Anil Shenoy:** Great. Got it. Thank you so much, sir.

**Moderator:** Thank you. The next question is from the line of Amit Karawat from Global Financial Services. Please go ahead.

**Amit Karawat:** Hello. Am I audible, sir?

**Moderator:** Yes.

**Himanshu Lohia:** Yes, audible.

**Amit Karawat:** Yes. Good afternoon, sir. First of all, I want to give congratulations to you and your team for what you have achieved in this short period of, let's say, five years, from zero to at this stage. And with maintaining profit, growth, margin, it's really remarkable. Doing business of this kind and maintaining growth, it's really truly appreciable.

So you and your company actually deserve a lot more recognition, but I hope and I believe that in due course of time you will get it as you perform. Sir, I have just one question. If you can guide our current month capacity utilization in both the plants.

**Himanshu Lohia:** Current month?

**Amit Karawat:** Current month capacity utilization in all the plants means new plant and old plant.

**Himanshu Lohia:** So the old plant is running to full efficiency, sir. The newer plant, approximately, right now it has come to 20% of efficiency.

**Amit Karawat:** Currently it is running at 20%, no?

**Himanshu Lohia:** At 20%.

**Amit Karawat:** Okay. Thank you, sir. And sir there is a small suggestion. If you can implement, it's a request. If you disclose quarterly results, then it will be very helpful for minority investors like us.

**Himanshu Lohia:** Definitely, sir. We are working on it. We will definitely we will take a point to that.

**Amit Karawat:** Okay, sir. Thank you. That's it from us.

**Himanshu Lohia:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Sankalp Pandey, an Individual Investor. Please go ahead.

**Sankalp Pandey:** Thank you for the opportunity again. Sir, could you provide a project-wise breakdown of the INR360 crores peak revenue potential? Specifically, how much revenue is expected from the wagons, coaches, railway tracks, and other product categories?

**Himanshu Lohia:** Sir, to give you the breakdown of INR360 crores for us, we keep like developing the different, different parts. So the scenario for us keeps changing according to the market scenario where in those products see, right now I'm approved for more than 45, 50 products, but I'm not doing all those 50 products right.

So according to the scenario where we see the rates going up and down, that keeps changing. But to you to be cumulative, what we expect is approximately 40% from the wagon section, approximately same 40% from the track section, and 20% remains from the coach section. That is the break-up, if I can give it to you.

**Sankalp Pandey:** Right. And sir, would it be fair to assume that track section has the highest margins and followed by coach and then wagon?

**Himanshu Lohia:** So, highest margins remain in the coach section, but the revenue potential remains in the track section sir. But the revenue potential remains in like the track section?

**Sankalp Pandey:** Sir, you are saying that highest revenue potential remains in the track section.

**Himanshu Lohia:** Yes.

**Sankalp Pandey:** And what would be the contribution from the?

**Himanshu Lohia:** Right. Margins are very much higher in the coach section, but the track section, the revenue potentials in coming years, is much, much higher.

**Sankalp Pandey:** And sir as of H1, could you just briefly tell us what is the contribution from each of these segments? So, for how much in percentage terms, wagon contributed versus track versus coach?

**Himanshu Lohia:** Approximately the same ratio of what I told you right now, 40-40-20 sir.

**Sankalp Pandey:** Okay, thank you, sir. Thank you for answering my questions.

**Himanshu Lohia:** Yes.

**Moderator:** Thank you. The next question is from the line of Aman Shekhawat from Family Office. Please go ahead.

**Aman Shekhawat:** Hi, sir. Am I audible?

**Himanshu Lohia:** Yes, audible.

**Aman Shekhawat:** Yes. So, my first question is that your commercial production at the new Haridwar facility adding around 13,200 MTPA of your installed capacity. So what progress has the company made

in ramping up the facility and are there any initial operational challenges that management is addressing?

**Himanshu Lohia:** So, that's what we stated that facility have started and right now we are doing operating at 20% and so we are in since we have the orders in-hand we are just focusing on in means running and making sure the efficiency reaches to the point what we look for in terms of management and like production basis.

**Aman Shekhawat:** Okay, sir. I think you mentioned that capacity utilization at that facility what's that? Roughly

**Himanshu Lohia:** Can you repeat?

**Aman Shekhawat:** What is the current capacity utilization at that facility?

**Himanshu Lohia:** That's 20% right now, sir.

**Aman Shekhawat:** Okay. And what are you targeting future for FY27 and FY28?

**Himanshu Lohia:** This year we are target from this year, sir, approximately 50% efficiency that should reach to and next year should reach to 100% of efficiency, sir.

**Aman Shekhawat:** Okay. And the combined installed capacity increased I think from 8,000 MTPA to 21,000 MTPA. So, what revenue potential does management envisage from this expanded manufacturing infrastructure at our normalized capacity utilization level?

**Himanshu Lohia:** I didn't understand. Can you repeat the question?

**Aman Shekhawat:** Yes. So combined capacity has increased from 8,000 MTPA to 21,000 MTPA?

**Himanshu Lohia:** Yes.

**Aman Shekhawat:** So, what revenue potential does management envisage from this expanded?

**Himanshu Lohia:** We have stated already, sir, the revenue potential from all these 3 facilities comes to INR350 crores at last.

**Aman Shekhawat:** Okay, sir. That's my question. Thank you so much.

**Himanshu Lohia:** Thank you.

**Moderator:** Thank you. The next question is from the line of [Manish Gupta from Mavi Capital 0:26:31]. Please go ahead.

**Manish Gupta:** Hello. Am I audible?

**Himanshu Lohia:** Yes, audible.

**Manish Gupta:** Yes. Very good afternoon, sir. Actually, I am new to this business, so I have some questions related to the financials of the company. Sir, revenue from operations increased by 34% year-

on-year to INR59.15 crores in first half of FY27 while EBITDA only grew 6.5%. So what were the reasons why the revenue grew at a higher rate?

**Himanshu Lohia:** EBITDA. You are saying for which year from '26 to H1, right?

**Manish Gupta:** H1?

**Himanshu Lohia:** Cost. That is the reason, sir. Cost of goods have increased, that's why the EBITDA have gone down, that is the only issue, sir.

**Manish Gupta:** Okay, sir. So what was the reason behind the COGS got increased?

**Himanshu Lohia:** The market scenario is steel prices was were increases, the chemical prices got increased, that was the reason.

**Manish Gupta:** Okay, got it. And sir, like my next question is looking ahead, can management provide its broad outlook for FY27 and FY28 in terms of growth, revenue, EBITDA margins and capacity utilization, profitability? Also if can you give us a guidance on it?

**Himanshu Lohia:** We have already given the guidance. We are targeting INR200 crores for this year, next year we are targeting INR350 crores.

**Manish Gupta:** Okay sir, got it. And what are the key operational and financial milestones as an investor should I track over next 12 to 18 months, sir?

**Himanshu Lohia:** The growth, the functioning of the new plant that the old plant is working at the same efficiency as means like it is working in the full efficiency. What our focus remains and is to track the performance of the new plant. That's it.

**Manish Gupta:** Okay, got it sir. That's it from my side. Thank you, sir.

**Himanshu Lohia:** Yes, please.

**Moderator:** Thank you. The next question is from the line of Mehak Jain from VentureX Alpha AIF. Please go ahead.

**Mehak Jain:** Hello, am I audible?

**Himanshu Lohia:** Yes ma'am, you are audible.

**Mehak Jain:** Hi Himanshu sir. My first question is regarding that we currently have an order of around INR160 crores. So, how much is percentile of this order is basically attributed towards the new facility?

**Himanshu Lohia:** So, it's a combined you can say it's the order can be both is the combined order of both the facility. So, we have got orders approximately only specific to the Unit 3, we can say it's approximately INR45 crores to INR50 crores, other to like which could be done in both the facilities.

**Mehak Jain:** Okay. And also as per the presentation that has been shared the revenue shift as when we will see the geographical shift, like our majority revenue is being concentrated in the West Bengal belt. Regarding the fact is that majority of the clients or the private clients are there in the West Bengal. And in the financial year '26, that has strategically been shifted to Uttar Pradesh, and the West Bengal contribution has significantly declined. What exactly is the reason behind that?

**Himanshu Lohia:** Because first, the focus like it was just a wagon people we were doing. Right now, we are doing the wagon also, we are doing the track also, we are in the coach also. Track people we are supplying to a base majority of the base then means UP, Haryana and Punjab.

**Mehak Jain:** Okay. So we say that 40% of our revenue is being attributed towards track and so like currently how much of that revenue have we booked in the first half of financial year '27 for the track segment in the value terms?

**Himanshu Lohia:** So it comes 40%, 40%, 20% ma'am. 40% for track, 40% for the wagon, 20% for the coaches approximately, you can say.

**Mehak Jain:** Okay. And also for the new plant that has been operational so, apparently in this year financial year '27, we are going to get only the half year. For that plant to be operational. So, this year we are expecting that plant to be operational, utilized for around 20 to 30 percentile or is it more?

**Himanshu Lohia:** Yes, in total if you see, 20% to 25%.

**Mehak Jain:** 20% to 25%, and for the financial year '28, what exactly utilization are we expecting from the new plant?

**Himanshu Lohia:** Next year, we will be looking fully utilization from this plant, and next to next year, that track continues accordingly.

**Mehak Jain:** Okay. And apart from the past funding of the warrants that we have raised, are we also planning to raise any sort of a capital in the near market? In the near future, and also are we planning to raise any sort of debt?

**Himanshu Lohia:** No, we are, if you see the cash flow of the company, it's completely debt-free. We don't have any working capital loan also, we don't have any term loans also and you see the balance is also we are at the end of this we will have approximately INR15 crores of balance in our account. So, we are not looking for funds for like diluting or raising debt. What we will be doing, we will be doing from internal accruals right now. And then we will plan something bigger in two years down the line.

**Mehak Jain:** Okay. Understood. And just my last question is about on the understanding perspective. Like in the presentation, we have mentioned that the revenue from the Indian Railways has been around INR74 crores. And for the private, it's INR24 crores. So what exactly is that INR24 crores in the private?

**Himanshu Lohia:** So, they are private people of like private companies of railways itself and other few com products which we are doing in related to heavy in the new plant which we are doing related to heavy engineering are these are those products.

**Mehak Jain:** Okay. If I am not wrong, in the Indian Railway segment also, we were catering to the private clients previously as well. So, are those clients being included again in the private segment?

**Himanshu Lohia:** So, there are a few of private clients which are directly not railway, but are buying it for the railway segment. Those are included in the private segments.

**Mehak Jain:** Okay. I am like in this case…

**Himanshu Lohia:** Like who are not listed in the means not approved by the railway categories, those kind of clients.

**Mehak Jain:** Okay. Sort of mediators.

**Himanshu Lohia:** Right.

**Mehak Jain:** Okay. Understood. That's all, Himanshu ji. Thank you so much for answering the queries.

**Himanshu Lohia:** Yes.

**Moderator:** Thank you. The next question is from the line of [Jagdeep Singh from JSD Equities 0:33:59]. Please go ahead.

**Jagdeep Singh:** Hello. Am I audible, sir?

**Himanshu Lohia:** Yes, audible.

**Jagdeep Singh:** Himanshu-ji, Jagdeep this side.

**Himanshu Lohia:** Yes. Jagdeep-ji, tell me.

**Jagdeep Singh:** Are there any instances of rejection of parts supplied by us? And what are the con consequences if rejection is there in part supplied by us?

**Himanshu Lohia:** [Inaudible 0:34:26] we are with the railways directly, so chances are very less, but it does happen. The rejection does happen. Then we replace we get the material back, we replace the material, give it to the railways again. In the private sector also, when there is a development of new product, that time the chances of like failures are there, but once the once the product gets [Inaudible 0:34:50], then that's rejections are not that as such.

**Jagdeep Singh:** Okay. Do we have to pay any penalty or anything if in case there is any accident or anything due to our part failure anything like that?

**Himanshu Lohia:** If there is any rejection on the consignee end, then we are just trying to get the material back. They reject the material and the whatever amount was paid to us, it get deducted from our pending bills and we get the material back and we supply we they manufacture the new material and send it again back to them. That is that course of action that happens in rejection.

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

**Himanshu Lohia:** Yes.

**Moderator:** Thank you. The next question is from the line of [Achuth Prabhat from Duchan Capital 0:35:40]. Please go ahead.

**Achuth Prabhat:** Hello, sir. What is your export opportunity? So, even the presentation was speaking about export. So, I want to understand how big the opportunity is and what kind of products you want to export and what are the margins we can get from exports?

**Himanshu Lohia:** For export, sir, right now we have stated this year we are fully focusing on the railways and the parts which we are developing, we are focused on that. Next year, we target export in some potential that we would target, but this year we are not targeting any export.

**Achuth Prabhat:** Okay. And sir, I think in the previous call, also you mentioned we are planning to manufacture bogies, right? In the future, bogie or wagon manufacturing. What is the status of that, sir?

**Himanshu Lohia:** Sir, it's already been manufactured at our plant. The process approval process is also going on. Otherwise, the sample demos and everything have been ready, prepared by us.

**Achuth Prabhat:** Okay. So, if you get approval, what is the manufacturing capacity of that process?

**Himanshu Lohia:** What is the manufacturing capacity of the bogie?

**Achuth Prabhat:** Yes, sir. How many bogies you can manufacture per annum?

**Himanshu Lohia:** 500 bogies we can manufacture every month, sir.

**Achuth Prabhat:** Every month. Okay. Thanks you sir.

**Himanshu Lohia:** Yes.

**Moderator:** Thank you. The next question is from the line of Rajesh Singla from VTG Capital. Please go ahead.

**Rajesh Singla:** Yes. Hi. Hello, Himanshu ji. The question is regarding, I think earlier in the call you mentioned that we have approval for, let's say, 40 to 45 products and whichever products is more lucrative, we go ahead with those products, right, for the production. And how easy is it for switching between these many product lines? And, so, that is the first question.

And second question would be you also had mentioned that you are working on some specialty rubber products which might come in let's say FY28 and or FY29. So, can you please share some insight into that those products as well which you are developing apart from the current portfolio which you have?

**Himanshu Lohia:** So, sir, when switching see, best part of our plant is adaptability. We can develop as many product which are related to our process in different sectors in our plant line. So accordingly, we

say where these tenders have been filled in Delhi, there is a market scenario going around for each product line. There's a market scenario going up around for each sectors. So for we say, by now the product required for the wagon section, the subassemblies required for the wagon section, the demand went very low, very down.

So, the prices also went down. But now, since the new orders have come in and they are expecting another orders to be coming by February, so, the demand has come in the market. So, gradually, the prices of those product would increase. So, now, you keep seeing the kitty according to the which product line demand is accordingly, you plan a production accordingly and you develop it. So, that is that is how we keep switching over the product line.

Secondly, for the rubber and the product which you are asking, so, when we are supplying the full assembly of the bogies, so, there would be a part of rubbers also, there will be a part of springs also, which would be purchased as a outsource items. So, since we are looking for a complete development of all products in-house. So, those product of rubbers could be used would be used in our assemblies which we are generating right now, we are buying it right now from outside. So, that in-house planning would be going for the rubber section.

**Rajesh Singla:** So, how many people do we have in our R&D team? And like do we own all these, all the designs and everything of these 45 products? And the new product which we are developing, are we looking for any technology transfer from outside or something like that?

**Himanshu Lohia:** So, there are two things in this. First thing, railways gives us the STR and the specs and the drawings according to which we work on and develop our infrastructure according to the required according to that. And there is another thing which is called development by the railway according to your designs. So, we tend to work on both of them, wherein we provide our input when the drawings are have been are being finalized and new things are coming up into the line.

And new upgradation is coming to that according to our edge and according to our requirement in that. So, we have a team of like approximately 12 to 15 people in new product development which takes care of drawings also and development of product line till the end of the scenario.

**Rajesh Singla:** Okay. Thank you, Himanshu-ji. Best of luck, sir. I will get back in queue.

**Moderator:** Thank you. The next question is from the line of [Aaditya Bagaria from Shri Shankara Investments 0:40:33]. Please go ahead.

**Aaditya Bagaria:** Yes. Hi, sir. Sir, just wanted to know, sir, like we had a like pass-on clause if the raw material prices increased, sir. So, are we getting the cost back by billing it in October, sir, or are we absorbing this increase in raw material price?

**Himanshu Lohia:** So, when once we raise the bill to the railways, the final bill which we upload it to their portal, we raise a supplementary bill according to with that. So, the supplementary bill that raises, will cover up the cost of PVC work which was there in the thing. So, in the railway side, that cost will come up back to us in this like as the material the bills have are being raised. In the private section, it happens with the negotiations and wordings, accordingly, it has been taken care of.

**Aaditya Bagaria:** Okay. So, basically we will like pass on the raw material increase to our customers, basically, apart from like around 10%, 20% of the customers, you can say that.

**Himanshu Lohia:** So, we don't pass. Yes. The cost would come up from them to us.

**Aaditya Bagaria:** Yes, but it won't help our EBITDA margin because you are not making any profit in the increase in cost.

**Himanshu Lohia:** No, that's what I am telling you, we raise the supplementary bill, right? So that supplementary bill is no cost to us, right? It means the material has been already supplied. So that is the extra that would impact our profit directly.

**Aaditya Bagaria:** Okay, so one more question sir, are we targeting any new orders or are we like applied for any tenders right now?

**Himanshu Lohia:** Sir we fill in tenders everyday we are filling more than 15 to 20 tenders sir.

**Aaditya Bagaria:** And sir what is the win ratio of for the tenders sir, if you can tell?

**Himanshu Lohia:** So, sir once you are in a -- we are approved category, right? So, you if you win, means if you are L1 in that you are, you get the orders. So, according to the product orders you need in following months you keep quoting tenders. You quote the tenders even though if you don't need the orders, you quote the higher prices in those just to see the trend of the market and to like be in the presence of those product in line.

**Aaditya Bagaria:** Okay. Thank you so much, sir.

**Himanshu Lohia:** Yes, please.

**Moderator:** Thank you. The next question is from the line of Anil Shenoy an Individual Investor. Please go ahead.

**Anil Shenoy:** Yes, hi. Again, good afternoon Himanshu ji and thank you so much for giving me an additional question. My question is just on cash flow from operations. Do you have any guidance for that? I am asking because 1H cash flow from operations has been exceptional at INR20 crores and in that the trade receivables also reduced by INR6 crores. So, was there any sort of like a one-off in that or do you expect like the strong cash flow to continue going forward as well?

**Himanshu Lohia:** So, we expect the strong cash flow to continue. We already last time when our cash flow was higher, we explained that why it was higher because that was the month of March and the funds of the railway gets exhausted in February and March and we also intimated that by the April 15, 20th, like the debtors was almost half of what it was there in the March. So, the cash flow like was good then also, but it was just a part of like the time period because what you see is the 31st, what we actually know is the whole story behind it. So, we see the cash flow growing itself.

**Anil Shenoy:** Great. Thank you, thank you so much. That's, that's very clear and that just adds to the, adds to how good the results are. Thank you again.

**Himanshu Lohia:** Thank you.

**Moderator:** Thank you. The next question is from the line of Abhishek Malhotra, an Individual Investor. Please go ahead.

**Abhishek Malhotra:** Yes, good afternoon sir. Am I audible?

**Himanshu Lohia:** Yes, audible.

**Abhishek Malhotra:** Yes, so I just have like a couple of questions. So, you have recently received this RDSO approval for the constant contact side bearer. So, what kind of orders can you expect from this and when are suppliers likely to start?

**Himanshu Lohia:** Right now, also we have got orders of approximately like around INR11 crores to INR12 crores for CCSB and that is operational, that the product is continuously in operation.

**Abhishek Malhotra:** Okay, and like when can we expect them to complete? What's the tenure of the contract?

**Himanshu Lohia:** So, the orders are flowing everyday from railways also, others also. So it's like a repeated process, it's not like the order for that is going to get over like that.

**Abhishek Malhotra:** Okay, and also you have received this friction wedge and brake support for FIAT bogies. So, what is the current status of these products and when can we expect them to start generating revenue?

**Himanshu Lohia:** Friction wedge has been approved. So, the revenue from that has also started. Brake support is in the process of development means like we are approved, but the final prototype and all is in process. So, we would expect in another two months' time.

**Abhishek Malhotra:** Okay. And also you have this around 25+ product have RDSO approval for railway safety products, so are you planning to add more products or enter new segments in railways?

**Himanshu Lohia:** There are more than more than more than 25 to 30 products where the applications are in process for the approval of products.

**Abhishek Malhotra:** Okay. And what's the approx time then, by when we can expect the approvals?

**Himanshu Lohia:** We expect major product approvals in month of like by mid-January, sir.

**Abhishek Malhotra:** Okay, sure sir. Thank you, sir. That's all from my side.

**Himanshu Lohia:** Yes, please.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments.

**Himanshu Lohia:** Hi, thank you so much for investing with us and we are further also stated we would love to welcome to our plant. So you will get a better idea of what kind of products we are doing and which line which we are in. So you can definitely get in touch with Kirin Advisors and visit the

facilities. Further, if there would be people who are left with questions, you can get in touch with Kirin Advisors and schedule the call whenever necessary, accordingly. We will love to answer to your queries. Thank you so much.

**Moderator:** Mr. Chatterjee, you may proceed.

**Soumik Chatterjee:** Yes. Thank you, everyone, for joining the conference call of Neetu Yoshi Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference.

**Moderator:** Thank you. On behalf of Neetu Yoshi Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.