

Date: 19TH MAY 2026

Corporate Relations Department
BSE Limited
2nd Floor, P. J. Towers
Dalal Street Mumbai – 400 001
Scrip Code: 544310

Re: ISIN- INE00GK01023

Sub: Disclosure of Transcript of the Analyst/ Institutional Investor Meeting

This is in furtherance to our letter dated 12th May 2026, wherein we had given an advance information of the upcoming Analyst or Institutional Investor Meeting in terms of Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was held on 14th May 2026.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find attached herewith the transcript of the Earnings Call on Audited Financial Results of the Company for the Half year and year ended March 31, 2026, held on Thursday, the 14th of May 2026.

The transcript will be uploaded on company's website under the below link:

<https://www.yashhv.com/investor-portal/investor-presentation-press-notes-and-newspaper-publication>

Kindly take the same on record and acknowledge receipt.

We hereby request you to take the above information on your record.

Thanking you,
Yours sincerely,

For Yash Highvoltage Limited

Tushar J. Lakhmapurkar
Company Secretary & Compliance Officer

YASH HIGHVOLTAGE LTD.[®]
[Formerly Yash Highvoltage Insulators Pvt. Ltd.]

An ISO 9001:2015 Certified Company

Manufacturer of
Transformer Bushings

Corporate Office: 601 – 603 Ozone Complex, Sarabhai Compound, Dr. Vikram Sarabhai Marg, Subhanpura, Vadodara – 390023, Gujarat, India.

Regd. Office & Manufacturing Plant: 84/1B, P.O. Khakhariya, Halol-Savli Road, Vadodara – 391510, Gujarat, India.

CIN Number: L40109GJ2002PLC040833

 +91 9099096577

 sales@yashhv.com

 www.yashhv.com



“Yash Highvoltage Limited
H2 and FY '26 Earnings Conference Call”
May 14, 2026



Management:

Mr. Keyur Shah – Chairman and Managing Director – Yash Highvoltage Limited
Mr. Darshan Thakkar – Executive Director, Finance – Yash Highvoltage Limited
Mr. Nirav Patel – Executive Director, Global Business – Yash Highvoltage Limited
Mr. Sumit Poddar – Chief Financial Officer – Yash Highvoltage Limited
Mr. Mitanshu Shah – Strategic Advisor – Yash Highvoltage Limited

Moderator:

Ladies and gentlemen, good day and welcome to the Yash Highvoltage Limited H2 and FY '26 Earnings Conference Call. 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.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Keyur Shah, Chairman and Managing Director from Yash Highvoltage Limited. Thank you and over to you, sir.

Keyur Shah:

Thank you, madam. Thanks Adfactors for organizing this call and thank everyone for joining for this earnings conference call for Yash. Good evening everyone, most welcome. I am today accompanied by Mr. Darshan Thakkar, our Executive Director Finance; Mr. Nirav Patel, Executive Director Global Business; Mr. Sumit Poddar, our CFO; and Mr. Mitanshu Shah, our Strategic Advisor.

Our financial results, investor presentation, and press release have been uploaded on the stock exchange and our website, and I trust all of you have had the opportunity to review them. Financial year '26 has been a landmark year in the journey of Yash Highvoltage.

During this year, we achieved our highest ever revenue, EBITDA, and profit after tax, while also closing the year with an all-time high order book. More importantly, the strategic milestones we committed at the beginning of the year have progressed meaningfully and largely as planned.

Our order book as on 31st March '26 stood at INR400 plus crores, reflecting our very strong customer confidence and robust demand visibility. Our Greenfield expansion project has entered the final phase of commissioning. Sukrut acquisition has been substantiated.

Our USA subsidiary is now operational. Strategic distribution partnership across Europe and UK are already active, and we successfully achieved the technical milestone of in-house testing of our first 245 kV oil-to-oil transformer bushing.

I would like to take a moment to sincerely thank our employees, customers, and investors for their continued trust and support throughout '26. It is their confidence and commitment that enables us to achieve milestones like this year-after-year.

Before diving deep into the company's highlight for the year, let me also take you through some industry backdrop. The industry backdrop continues to remain highly favorable, supported by structural long-term drivers globally as well as in India. India is currently witnessing one of the largest power infrastructure investment cycles in its history.

Significant investments are being directed towards transmission and distribution infrastructure, renewable integration, grid modernization, and electrification initiatives. Peak power demand in India is expected to increase materially over the coming years, supported by rising industrial activity, urbanization, EV infrastructure, data centers, and AI-driven power demand growth.

These in turn continue to drive strong demand across transformers and associated high voltage equipment. Within this ecosystem, transformer bushings remain a critical and an irreplaceable component. Every transformer requires multiple bushings and therefore growth in transformer capacity directly translates into a growth opportunities for our segment.

Another important structural trend is the ongoing technology transition from conventional oil-impregnated bushings towards resin-impregnated, RIP bushings. The RIP technology offers advantages such as lower maintenance requirement, improved operational safety, and better long-term performance reliability.

Today, India remains heavily dependent on imported capacity cores for RIP bushings. The localization of technology represents a significant strategic opportunity for the Indian industry, and this forms the core objective for our Greenfield expansion project.

Globally, the transformer bushing industry also remains highly specialized with limited independent players and long customer qualification cycles. Over

the years, Yash Highvoltage has built approvals across leading utilities, transformer OEMs, and industrial customers in more than 60 countries, supported by repeat order rate of 96%.

We believe this creates a strong and durable competitive advantage for the company. At the current stage of the industry cycle, demand continues to be significantly exceed global supply capacity across the transformer bushing ecosystem. Our approach, however, remains measured and disciplined.

We are focused not only on maximizing short-term volumes but also on executing orders effectively, maintaining delivery timelines, preserving product quality, and strengthening the long-term customer relationship. In a highly specialized industry such as ours, customers' trust and technical reliability are built over decades and we remain committed to protect that positioning.

Operationally, the capex additions completed in the existing facility, including the high-speed winding machine for capacitive cores up to 245 kV, SCADA-controlled autoclave ovens, and additional production infrastructure have enabled us to absorb the current growth cycle efficiently. We have also strengthened our testing and quality infrastructure with additional RIV and TRT testing setups, along with a dew point measurement facility. During the year, the company further enhanced its quality and compliance standards through ISO 14001 and ISO 45001.

There are also strategic initiatives for which I would love to submit a progress update. We have taken several strategic initiatives during the year. On the greenfield expansion, our greenfield expansion facility is in its final stage. Civil work and PEB structures are substantially complete. Key equipment's have been received, and installation is in progress, and on schedule.

Trial production remains on track, with commercial production targeted in H2 of this ongoing year. This facility will enable localization of RIP and RIS cores manufacturing, reducing dependency on imported capacitive cores, improve cost competitiveness, and unlock export opportunities in RIP, RIS segment for the company.

Importantly, we have also expanded the design capability of the project from originally planned 220 kV range to 550 kV now, significantly enhancing our addressable market opportunity. The new facility is expected to add approximately 5,000 to 7,000 units of annual capacity, focused on high-value RIP, RIS products with gradual ramp-up over the next few years.

On the Sukrut Electric acquisition, the Sukrut acquisition closed during the year. Our focus is now on operational stabilization, professionalization, and value creation. The acquisition strengthens our participation across the broader transformer component ecosystem and complements our existing product capabilities.

On the international expansion front, our wholly owned subsidiary, YASH HV USA, is now operational and serves as an important strategic step towards strengthening our presence in the American market. Having a direct local presence significantly improves customer engagement, accelerates our approval cycles, and also enhances our ability to work closely with the utilities, OEMs, and consultants in that part of the world.

In addition, our distribution partnerships with Widemann and Electrolink are now operational across select European, North African, and UK markets, helping expand our international reach through established local networks. Together, these initiatives position us strongly for the next phase of export-led growth, particularly as the greenfield facility becomes operational.

I would now request, I would now hand over the call to Mr. Darshan Thakkar, our ED Finance, for financial highlights for the year. Thank you.

Darshan Thakkar:

Thank you, Mr. Keyur. Good evening once again to all of you and a warm welcome to FY26 earnings call of Yash Highvoltage Limited. I would take you through the key highlights, the financial highlights for the year, starting with H2 FY26. The revenue from operations in H2 stood at INR135.5 crores, registering a strong 46% year-on-year growth over H2 of FY25.

H2 EBITDA came in at INR37.2 crores, while PAT stood at INR23.7 crores, reflecting our continued operational momentum during the second half of the year. For financial year '26, revenue from operations stood at INR235.1

crores, reflecting a year-on-year growth of 57% over the previous year revenue of INR150 crores.

The growth was supported by strong execution across domestic and export markets, benefits from capacity addition at the existing facility, and an improved product mix. EBITDA for the year stood at INR60.4 crores, a growth of 75% year-on-year. EBITDA margins stood at 25.7% compared to 23.1% in FY25, a growth of almost 260 basis points. This reflects our continuous focus on maintaining margin discipline even during a phase of accelerated growth and expansion.

Profit after tax stood at INR37.4 crores, a growth of 75% year-on-year, translating into a PAT margin of 15.9%, while basic EPS for the year stood at INR13.08. Our balance sheet continues to remain conservatively funded and financially strong. We maintain a near debt-free profile supported by healthy liquidity, disciplined working capital management, and a prudent capital allocation approach.

Our debt-to-equity ratio stands at a comfortable 0.17 times, a testament to our disciplined capital management and the inherent financial strength of the business. Like Mr. Shah mentioned, as on 31st March 2026, our order book stood at over INR400 crores, INR400 crores plus, providing healthy execution visibility over the next one to two years. Thank you once again, and we are now happy to open the floor for questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Akshay from AK Investment. Please go ahead.

Akshay:

Hi, sir. First of all, congratulations on a very good set of numbers. Sir, my first question is, how much top-line growth over the next two to three years are we anticipating? And whether the Middle East war had any impact or will have any impact in the next one to two quarters in our operations or in inflation, input cost inflation or something like this?

Keyur Shah: So I understand your questions are on two parts. One is the Middle East war, whether it is affecting us or not, and second is what is the revenue which we are expecting next two, three years, right?

Akshay: Yes, sir. Yes, exactly.

Keyur Shah: Okay. So first of all, fortunately, we are not directly impacted by the war situation as we do not have any exports in those areas of the world. And neither our material comes from any of these two, three countries which are directly impacted by the war. Of course, there is an indirect cost escalation to us because of the oil and the gas situation which has come up and the vendors have been asking us for revised prices.

But that we are also able to successfully communicate to our customers. So not much impact on this. For sure, going forward in next two or three months, how the development goes, we will be able to understand. As of now, we don't see much of a worry. Maybe in next two, three months, how the situation stabilizes, we will be able to get to know.

As of now, we are protected. Coming to the growth, what we are expecting in next two or three years, we have been growing at a consistent growth rate of around 38% to 40% CAGR last five to six years. I believe that the growth this year was much better than our historical growth. And I feel that this growth momentum should continue next five, six years, and we should be able to grow at around 40%, 42% for next four or five years minimum. So that's what we feel. Yes. We are confident for that growth.

Akshay: Okay, sir. Exactly. And sir, EBITDA margin and the PAT margin, are we also expecting the same over around 24% to 25%?

Keyur Shah: So we presently are operating around 25%, a bit 25% plus on the EBITDA. We this year also we should be able to maintain around 24%, 25% EBITDA. This year we will be increasing some expenses on the new factory also. But from next year onwards, we will see gradual increase in the profitability and reduce our import dependency, our margin expansion should begin. So from next year onwards, we expect increase in the EBITDA. This ongoing year, we don't

expect further enlargement, but we would also make sure that we maintain and we don't let it fall down further.

Akshay: Okay, sir. And sir, last question on the capacity increment. We are currently developing our new facility. So when will it is, when are it is expected to contribute to the revenue from this financial year or the next financial year?

Keyur Shah: So this new factory would be ready for trial production by end of Q2 FY27. So we should be able to start assembling and testing our products from the next month. And the commercial production of the RIP core should take another three to four months once we take internal trials and then we do the type test.

Okay. So the revenue for totally indigenous made RIP bushings from our own factory might be towards the end of this year financial. But the revenue from this plant will still begin as we would be able to utilize the facility for assembly and testing, which is highly a shortage today for us at the capacity constraint at our local existing factory. So the readiness of this factory definitely will help us improve our invoicing.

Akshay: Okay, sir. Thank you so much and all the best, sir.

Keyur Shah: Thank you, sir.

Moderator: Next question is from the line of Disha from Sapphire Capital.

Disha: Thank you so much sir for this opportunity and congratulations for a good set of numbers. Firstly sir, in the second half, we've seen a meaningful improvement in our gross and EBITDA margins. Could you please elaborate a bit more on what was the reason for that?

Keyur Shah: So madam, historical it has always been like that that the third and the fourth quarter brings us always a higher portion of the turnover. And this is how it has been happening for so many years that the transformer companies in the second half of the year would demand more. And that is reasonably with the reason for the increased revenue in the second part of the year.

And purchases always happen in cyclic manner. So, sometimes we have a price escalation from a vendor, sometimes we are able to negotiate a good price with our customer. So, that is the only reason for the change in the margin percentage. Not, not any very specific reason for that.

Disha: Okay, okay. That is clear sir. And sir, this current order book, so we have INR400 crores order book. What is the sort of pipeline that you're looking at? How, what is the sort of order inflows that you're targeting for this year?

Keyur Shah: Yes. So, we, we have a target to book at least INR500 plus crores order this year also. So, we, we could execute also this year with 40% to 45% growth and also to have a healthy order book for the next year as a opening order book. So, we are aggressive on order booking and we are continuing the order book filling every week, every month. We are reviewing very closely.

Disha: Okay. And sir, just this current capacity that we have, what is the utilization that we achieved in, in FY '26?

Keyur Shah: We have been able to utilize at least 75% to 80% of our existing facility. And capacity in this ongoing year, we should still be able to utilize at least 65% to 70% this year also.

Disha: Sir, sorry I could not hear you. Could you please repeat that?

Keyur Shah: We have been able to utilize 75% to 80% in FY '26.

Moderator: We will take our next question from the line of Hussain from Carnelian Capital.

Hussain: Just two things sir. One is on the current capacity. What is our current capacity and with the capex what will be our new capacity? Because you have guided 80% is the current utilization and 65% will be next year on the increased capacity. So, can you give us the number of the, in terms of capacity?

Keyur Shah: So, capacity I can describe in two ways. One is by the number of bushing and second is by a value-wise capacity. So, our present capacity of 9,000 to 10,000 bushing, we have been able to produce 7,000 plus bushing this year. That's the reason I mentioned around 75% we have been able to utilize. And with

the investments what we are doing in the Greenfield and the Brownfield, our total capacity will be moving to close to 15,000 bushings. Out of this, we target that around 65% we will be able to use in the year 2026-2027.

Hussain: Got it sir. That was helpful. And secondly sir, just wanted to understand, we are planning to have a fundraise of INR150 odd crores. So, what was the purpose of that fundraise in terms of, is it for a future growth? Can't we take debt? Like any specific reason we are taking this INR150 crores?

Keyur Shah: So, we are now considering a -- we have taken an approval up till INR150.0 crores, but we might not go to fully that extent. Around INR100 to INR110 is what we are eyeing. And that will be mainly for the capex for the increased production range up till 550 kV and the testing infrastructure.

Also the Brownfield expansion at the existing unit looking at the business scenario, we are compelled to invest there also. And also we have a working capital around the INR28 crores or INR30 crores, which we might remain open with an option to close it from the raised funds. It's an option we are exploring.

Hussain: Got it, got it sir. And just one more thing sir. I think in the bushing, transformer segment, when I understand from the calls of the other companies, one thing which is clearly there that the on the lower kV side, that's the less than 400 kV is where there would be overcapacity as the new capacities of all the companies come in.

So, there could be margin compression that can happen is the understanding that I have. So, is it, can there be a pressure on the bushing side because I think somewhere we are earning a very good margin of 25% and the gross margins are also expanding. So, can we see some pressure on the margins, especially on the gross margin side?

Keyur Shah: I don't believe that we would fall in that trap because capacity addition is happening largely at the transformer side, but the demand is also increasing globally. Okay. So, generally I believe that there would not be any issue with the transformers also. And even if it happens at their end, at our level since we are expanding our geography globally and especially since we will be

localizing the product in India versus our imported component, so as such we are seeing margin expansion at the input stage also.

And also RIP once we start exports, we'll definitely see some better prices on the export side also. So, overall we should be able to improve our EBITDA going forward irrespective of what happens with the transformer companies' margins.

Moderator: Next question is from the line of Gunjan Kabra from Niveshaay.

Gunjan Kabra: Hi. Thank you so much for the opportunity. I have a few questions. First is that how is the order tendering in the industry right now? Because in the last quarter that I hear and understand, though it's the most critical part right now, but because of the commodity prices increasing, there's lot of spillovers in the order tendering both on the transformation side and also on the transmission side. So, how is the scenario right now in India?

Keyur Shah: So madam, there is a huge pressure to the transformer companies and the bushing companies also to increase the capacity and to be ready for the orders which they are getting and which eventually we have to execute. So, today the situation is the transformer companies are giving us blanket orders for the next 24 to 36 months and they want us to prepare our side for those all delivery execution, maybe something in 26-27, something in 27-28.

Okay. So, from our side we are also securing the prices with considering the inflation, considering the inadvertent price rise which we might need to give to our suppliers, also certain currency fluctuation. So, we also try to build on that to make sure that we don't end up into bleeding from our side if something goes abruptly wrong on the input side.

Gunjan Kabra: Got it. So, if they are giving you blanket orders, then how long is the first execution cycle from the order that you take? Like what's the nature of contract if there is any price hike for us also, like insulator prices are increasing, oil prices are increasing, and we import the core, so rupee depreciation is also one of the reason. So, what is the execution and how fast is, how long is the contract and fixed contract, variable...?

- Keyur Shah:** We have scheduled contracts with all our suppliers. And as and when we get the material, we are able to sell it to our customers. So, there is no stoppage from either side.
- Gunjan Kabra:** Either side. Got it. And sir, what's the price hike that we have taken from H1 to H2 and how is it right now?
- Keyur Shah:** I didn't get your question.
- Gunjan Kabra:** What is the price hike in bushings that we have taken from, for example, H1 to H2 and how is it right now?
- Keyur Shah:** Price hike I won't be able to tell very specifically, but it's very clear that at appropriate time, we have a understanding with our customer that based on what we will be needing to pay more based on the commodity price variation or the currency fluctuation. There is an arrangement with the customer that we would also be transferring that price rise to them. And they are able to give it to us.
- Gunjan Kabra:** Got it. And just one last...
- Moderator:** I'm sorry to interrupt Gunjan. Please rejoin the queue for more questions, ma'am.
- Gunjan Kabra:** Sure, sure. Thank you.
- Moderator:** Thank you. We will take our next question from the line of Vineet Khatri from Toro Wealth Managers. Please go ahead.
- Vineet Khatri:** Hello sir. Good evening and congratulations for the good set of results. Sir, in one of the transformer companies' calls, they were mentioning about the OIP having good demand than RIP. I mean, they were mentioning about RIP's capacities in the domestic market has come up, but the OIP is facing shortage, which is otherwise to what we were hearing from the bushing sector. So, like I would love to hear your comments on this.
- Keyur Shah:** So, the feedback what you got is right that OIPs are in shortage. It is not that the RIP demand has reduced. As we have been able to stabilize the RIP supplies, the customers are happy that they don't have to wait for RIP

bushings, we are able to deliver on the schedule agreement. But the OIPs we are not able to deliver because we are also limited on capacity and there is a huge amount of order which has come up to us also. So, that is the reason which has translated into increased timeline, which we now want to address by adding up our capacity addition by doing this Brownfield investment.

Vineet Khatri: Got it sir. And sir, after the, second question is with respect to the capex that we have done for the backward integration. After which, does our positioning in the exports, like earlier we were being restricted to sell in the export market, is that thing getting removed after our backward integration?

Keyur Shah: Yes, there's no restriction. Once we, once we have our own bushing, we can sell anywhere in the world.

Vineet Khatri: Got it sir. Thank you sir and all the best for the future.

Keyur Shah: Thank you, thank you sir.

Moderator: Thank you. Next question is from the line of Naman Parmar from Niveshaay Investments. Please go ahead.

Naman Parmar: Yes. Good evening, sir. Thank you so much for the opportunity. So, firstly I wanted to understand basically on the volume side. Like you have mentioned in the press release like current volume it was 7,200 bushing, right? And in previous year it was 5,752 bushing. So, if we compare on '24 to '25, it's more or less there is a decline in the volume, but your sales has been grown. So, can you clarify what's the reason for that? Is it because of the kV class and all that's why the revenue and the volume look differently or what?

Keyur Shah: Our, numbers have not reduced from '24-'25 to '25-'26. Numbers have increased, no? From 5,750 to 7,000 bushing, numbers have increased, right?

Naman Parmar: Means in DRHP it's mentioned 5,800 in '24 and '25 it's 5,752. So, I was just asking about that. No issue, I can clarify after that. Yes, not an issue. Secondly, I wanted to understand on the Swiss contract. So, when it is going to ended and how we will be calibrating...

- Keyur Shah:** That contract has already got over. Okay. And they, they are supplying the material as per the contractual agreement till mid of '27. Okay. But otherwise the contract has got over with them, the technology agreement.
- Naman Parmar:** Okay. So, after the this overall backward integration and all, you will be able to sell anywhere the core or the...
- Keyur Shah:** Yes, yes sir. You are right sir.
- Naman Parmar:** Okay, understood. And how will be the export market for you? Like US you have started with having a...
- Keyur Shah:** We, we have got very good encouraging response from all the customers globally. And they are waiting for our new factory to get ready so they can come and meet us, see the facility and place orders.
- Naman Parmar:** Okay. And in next one or two years, how much you expect from the export side?
- Keyur Shah:** Our target would be that eventually in next two to three years, we at least do 20% plus from exports.
- Naman Parmar:** Okay, understood. Yes. Thank you so much for answering the question.
- Moderator:** Thank you. Next question is from the line of Rushin Shah from Molecule Ventures. Please go ahead.
- Rushin Shah:** Congratulations sir for good set of numbers. Sir, I have one question that what is our current status of R&D for manufacturing core in-house? So, are we through the process of manufacturing it in-house or we have, we were going to have a tie-up with one person from Switzerland again? So, what is the status there?
- Keyur Shah:** Yes. So, as far the contract is ongoing with them and we have been able to successfully transfer the knowledge. Now we are going to commission the equipments and to start trial production to validate our knowledge what we have gained from them. And the contract is in, it is continuous ongoing. So, if we have any challenges, they are there to support us.

- Rushin Shah:** So, are there any chance that once we start manufacturing, there will be some -- in our type testing, there will be some negative outcome which we have, which we will have to face? That could lead to delay in our production for RIP?
- Keyur Shah:** We always anticipate that there will be initial teething challenges and that has been built in. Okay. So our, this year's revenue is not dependent on the success of the localization of core from the new facility. Even if it is delayed for two, three months, our -- this year's planned revenue is not going to get affected.
- Rushin Shah:** Okay. So, whatever you have guided is without considering the RIP core getting in-house, the 40% to 45% revenue growth?
- Keyur Shah:** Exactly, exactly, exactly.
- Rushin Shah:** Okay. So, sir my second question is in RIP export market, which we will target, there will be competition from Chinese and European players as well. So, what is our strategy to compete with those players? Are we trying to compete on the price side or there is something else?
- Keyur Shah:** Availability. Availability and pricing and a good infrastructure to showcase. These three are the most important for winning the customers' trust.
- Rushin Shah:** Okay. And sir, what is our current autoclave capacity and how much bushing can we process in a single autoclave cycle? Is it -- is there any bottleneck in there?
- Keyur Shah:** In our OIP bushings, we have a bottleneck. That is the reason we are adding capacity over there, no?
- Rushin Shah:** No, for the autoclave capacity?
- Keyur Shah:** That is what I am saying. For the autoclave capacity, we have a constraint. That is the reason we are investing in new autoclaves.
- Rushin Shah:** Okay. Yes. Thank you. I'll get back to -- back in the queue.
- Keyur Shah:** Thank you.

- Moderator:** Thank you. Next question is from the line of Stuti Agarwal from Chhatisgarh Investments Limited. Please go ahead.
- Stuti Agarwal:** Hello. Am I audible?
- Keyur Shah:** Yes madam.
- Stuti Agarwal:** Yes. Sir, my first question is what is the revenue potential of Sukrut?
- Keyur Shah:** Ji madam, sorry?
- Stuti Agarwal:** What is the revenue potential for the Sukrut?
- Keyur Shah:** So, Sukrut, we assume that in next four to five years, we should be able to cross at least INR150 to INR160 crores of revenue. And presently it is around INR25 crores, INR26 crores revenue financial year '26. And we believe that at least 5x to 6x growth we can do in next four, five years.
- Stuti Agarwal:** Okay sir. And sir, my second question is the Greenfield expansion which you are doing for RIP. So, you have said that this will start from H2. So, can you tell me the month, like or quarter?
- Keyur Shah:** We, we are targeting October.
- Stuti Agarwal:** October. And sir, how is this different from the other bushings plants?
- Keyur Shah:** I did not get your question.
- Stuti Agarwal:** Sir, the difference, like what type of specialization this plant have from the other plants? Or the type of bushing?
- Keyur Shah:** So, this will be dry bushings which will be made in this factory. And in the present factory, we have oil-impregnated bushing. This will be resin-impregnated bushing. This will have different set of winding machines, different set of autoclaves, different set of mixing dosing machines. So, it is, it is very different from our existing products.
- Stuti Agarwal:** Okay. And what is the kV class of this bushing?
- Keyur Shah:** So, we are making a facility for testing up till 550 kV.

- Stuti Agarwal:** Okay. Thank you so much sir.
- Keyur Shah:** Thank you.
- Stuti Agarwal:** And sir, my last question is like what is the timeline...
- Moderator:** I'm sorry to interrupt ma'am. Please rejoin the queue for more questions.
- Stuti Agarwal:** Okay, thank you.
- Moderator:** Thank you. Next question is from the line of Rohan Khera from Singularity. Please go ahead.
- Rohan Khera:** Hi. Sir, could you please double click on the margin expansion because in the last three years, our margin, EBITDA margin was about 20% to 21% excluding other income. But this year we've jumped to in the overall like about 26%. So, can you talk more about how did this margin expansion come in? Can you go into whether it was on the material side or whether it was more on the realization side? If you can please double click on that.
- And second is what are our plans to climb further up in the higher voltage category of bushings and are we targeting higher voltage kV class of bushings more than north of 400 kV class? You just spoke about testing, but are there plans to have more earmarked capacity for higher voltage bushings touching up to HVDC class as well? If you can talk about that, that would be very helpful. Thank you.
- Keyur Shah:** So, thank you for the question. The reason for the improvement in the EBITDA are mainly primarily for two reasons. One definitely we have economies of scale when we increase the turnover, we can negotiate better. Okay. And we could also get some good price recovery done from our customers.
- There is always a potential to utilize the situation when there is a shortage and if you are able to extract better prices from the customer as any, as any seller would do, we would also attempt that and if we are successful, we get a better price. And if we are able to negotiate better with our suppliers, we are able to reduce our input. So, that has translated into a better margin.

And we also did our currency hedging very correctly, so then we were not too much impacted by the fluctuations. That all we could do well. So, our finance team also could do well on time. So, that all has overall translated. And slowly and steadily our export is also increasing, our retrofit business is also increasing. These are all marginable business. So, we are mixing and matching every possible ways where we can expand our profitability.

Coming to the increased voltage class, yes today with the 420 kV for India and 550 kV for the global market because in India after 420 kV it is directly 800 kV. But in global markets, there is still a 550 kV also. So, with 550 kV range definitely we will be going one step above in the voltage class.

And beyond that for 765 kV or the HVDC, immediately we would not plan next 18 to 24 months before we stabilize this factory and before we stabilize the product and the market and reach a certain potential. After that definitely yes, we are also open, we are in this industry and slowly and gradually as what the market demands, we would definitely be open to investing further and to expanding and enlarging the capacity for further high, higher EHV classes.

Rohan Khera: Okay great. Thank you.

Keyur Shah: Thank you sir.

Moderator: Thank you. Next question is from the line of Mehul Panjuani from 40 Cents. Please go ahead.

Mehul Panjuani: Hello. Good evening sir. Thank you so much for the opportunity and congratulations on great set of numbers.

Keyur Shah: Thank you sir.

Mehul Panjuani: Sir, first I would like to appreciate your presentation, for example, the slide which talks about the technology shift from OIP to RIP. And I am tracking our company very recently, so that is helping me. So, first question is about the RIP. You have mentioned on the slide that the RIP is 95% core is imported. So, are we the first company in India to make RIPs or there are others? I mean I don't want to...

- Keyur Shah:** No, there are three or four players in India who are putting up facility for localized RIP. Apart from us, CG Power, Hitachi India, and MIM, in Bhiwadi, Massa Izolyator Mehru, the Russian subsidiary in India. So, there are four people who are investing in the capacity for localized RIP bushings.
- Mehul Panjuani:** So sir, I mean is it because RIP is not available so we are using? So, let's say for example if RIPs are available for whatever requirements we have, then OIPs will get redundant?
- Keyur Shah:** No, it would not get redundant because there is still class of engineers who still like OIP.
- Mehul Panjuani:** Okay. And sir, this is coming up, RIP is coming at Jarod or is the new capacity, which new plant is?
- Keyur Shah:** So, the Greenfield factory is coming up at Jarod, which is 20 kilometers from Baroda airport. And this will be fully utilized for RIP production.
- Mehul Panjuani:** Okay. Sir, my second question is about the profit, I mean about the turnover. So, you mentioned that we have orders worth of INR400 crores. And right now we have generated a revenue of around INR235 crores. So, can we say that we will almost double our revenue because we are already having a INR400 crores order book or are we maybe surpass even more than double of our current revenues?
- Keyur Shah:** So, I won't be able to give an exact number, but as I told earlier in the part of the call that between INR360 crores to INR400 crores is our target to invoice this year.
- Mehul Panjuani:** Right sir. Okay, I'll come back in a queue sir. Thank you so much.
- Keyur Shah:** Thank you.
- Moderator:** Thank you. Next question is from the line of Tejash Thakkar from ISG Investment. Please go ahead.
- Tejash Thakkar:** Yes sir. Thank you for the opportunity and congratulations on the good set of numbers. I just wanted to understand that sir although we have mentioned that there is no contractual obligation that we have with the company, with

MSC. But do we have any residual IP related licensing restrictions that might come into future after we make RIP?

Keyur Shah: No.

Tejash Thakkar: So, it's a clean break is that what I am trying to understand?

Keyur Shah: Clean. No restrictive clause.

Tejash Thakkar: Okay. And sir second is now once you make this RIP like you mentioned, we'll also have some testing period and all that before we can actually launch this commercially. And you explained that the revenues will start because of the job work, but actual business will come probably to the end of FY27 financial year. But what is the -- once you give it to our clients, there will be some time for us to testing and all that time will be taken. So, do you anticipate that all that will happen in this year or you think will be extend beyond FY28?

Keyur Shah: No, everything will be completed in this year. So, the internal trials, the type test and the supplies commencement, everything will happen in this year only. Nothing will be pushed back to next year.

Tejash Thakkar: But sir, clients' testing will happen, I mean internal testing is one thing, but there will be some time lag for the clients' approval, right, if I'm not wrong?

Keyur Shah: Today the situation is such that everybody is waiting for the factory to get ready and a successful type test so they can pick up the material from the factory.

Tejash Thakkar: Okay. And sir, last question what is the expected Sukrut EBITDA that we foresee maybe from FY27 or '28 if you can throw some light?

Keyur Shah: It will be too early for me to comment. Let me just go through one or two more quarters over there. We are very positively happily investing in that company our times and efforts. But maybe in the next call whenever we have in the later part of this year, I'll be able to give more insight on that.

Tejash Thakkar: Okay sir. Thank you. And if you can just share that in your PPT also going forward about Sukrut in your next PPT, we'll appreciate that?

- Keyur Shah:** Absolutely okay. No problem.
- Tejash Thakkar:** Okay. Thank you so much sir.
- Keyur Shah:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Prakash Pandey from Planify Capital. Please go ahead.
- Prakash Pandey:** Yes. My question is on the capacity side. Like once the new RIP bushing capacity gets commissioned, what is the capacity, total capacity we'll be having of OIP bushings and RIP bushings if you can share that?
- Keyur Shah:** Sorry, I did not get the question.
- Prakash Pandey:** Yes. I said once the total, the new existing facility RIP's capacity gets commissioned, right?
- Keyur Shah:** Yes.
- Prakash Pandey:** Then what is the total capacity we will be having like how much will be OIP capacity and how much will be the RIP capacity?
- Keyur Shah:** So, the total bushing capacity of around 15,000 bushings and a revenue potential of close to INR700 crores, out of which around INR100 crores odd would be for OIP and balance will be for RIP.
- Prakash Pandey:** My question was in terms of the units like currently we are about I guess 7,000?
- Keyur Shah:** So, it is difficult to translate into units because a 400 kV bushing can be of 40 lakhs and a 24 kV bushing of OIP can be of say 30,000. So instead of number we stick to revenue then it would be better.
- Prakash Pandey:** Okay, no issues. My question is regarding your order book. So, currently the kind of orders that you see coming in like how much percentage of it is of RIP and how much is of OIP bushings and do you see any kind of growth in your order book when it comes to RIP bushings?

- Keyur Shah:** Sir, the order booking is of the almost same proportion as of what we have been invoicing. Okay. So, close to 15% to 18% is combination of OIP and high current and balance is of RIP.
- Prakash Pandey:** Going forward, do you see any kind of like demand coming in more for RIP bushings rather than for OIP bushings?
- Keyur Shah:** Right now the demand is from all the segments, OIPs also, high currents also and RIP also. It's up to us that what combination suits better to us to make our balance sheet healthier. That is the way we would book orders.
- Prakash Pandey:** Got it. That's it from my side. Thank you and all the best.
- Moderator:** Thank you. Next question is from the line of Hussain from Carnelian Capital. Please go ahead.
- Hussain:** Just one thing from my side. I just wanted to know sir, government was thinking in between to basically allow Chinese bushings again. If that happens, how do you see the risk in terms of the margins and in terms of our revenues?
- Keyur Shah:** Sir, Chinese bushings are never restricted in India since last 6 years, 7 years. There is always an option available with an Indian buyer to buy bushings from China and they have not been doing. Probably our Indian pricing and Indian availability and Indian commercial terms and after sales service is better, that's the reason they are not buying from China.
- Hussain:** Got it sir. That was the only question from my side. Thank you.
- Keyur Shah:** Thank you.
- Moderator:** Thank you. Next question is from the line of Sk Nathani from Sk Nathani. Please go ahead.
- Sk Nathani:** Yes. Hi sir. Good evening. Congratulations on your very good financial results. Just a general question because most of the questions have been taken up. So, just a general question on Yash Highvoltage. Who do you consider your better competitor and why? And if there is -- if you say there is no better competitor than you then why you consider yourself as the best?

- Keyur Shah:** We don't see any reason to discuss this. Everybody's in the field, everybody is good, everybody has their fate in the market. So, why would we say that somebody is not good and we are better or somebody is better and we are not good, but everybody has got its own core competency to sell.
- Sk Nathani:** So, any competitor you consider better and why do you consider them better?
- Keyur Shah:** No, everybody has got a good company, good product and then the customer will decide whom he wants to buy from.
- Sk Nathani:** Okay. The answer is actually political, but okay, that's fine. That's it from my end.
- Moderator:** Okay. Thank you. Next question is from the line of Lakshminarayanan from Tunga Advisors LLP. Please go ahead.
- Lakshminarayanan:** Yes. My question is that as you scale up, you're talking about high growth numbers. What would be the kind of a constraints you would actually land up in? Is it the people or capital or capacity? I think capacity you are anyway have, I mean there is no problem in capacity. What would be the limiting condition for you as you scale up?
- Keyur Shah:** Supply chain and people.
- Lakshminarayanan:** Okay. Can you just tell me more about that?
- Keyur Shah:** So, moment we keep on growing beyond a point, we also need to have our suppliers also match the footsteps and nowadays the suppliers also are getting opportunities from so many different areas. So, sometimes they might not give us priority. So, we need to expand our supplier base continuously.
- And in a product like us, it is always a difficulty that overnight you cannot add a vendor because their quality is going to be eventually reflecting on your overall product quality. So, lot of time goes on in investing in developing a vendor. And if suppose after 6 months I develop a vendor and then if he says that sorry Mr. Shah I won't be able to deliver you in this year because I've got an huge export order.

So then my 6 months get wasted and I am still remaining with the capacity constraint. Of course, we are trying to mitigate it by doing each and everything in our capacity. But yes, that can be someday a problem. Second is we don't know what happens with the war scenario if there is something abruptly going very wrong and if something comes which is totally out of the box unexpected.

We don't know what can be done over there. And people yes, always there is a challenge on the people front because there is a huge amount of attrition happening in the entire sector. And our product being niche, very few people are there in this field. It takes a while to invest on people and develop on them. And we sometimes are not able to retain them. We are not always able to meet their expectations. So, yes, that's a challenge for us.

Lakshminarayanan: And how are you, I mean as you scale up, your current supply chain would actually take you till what level? I mean of course it's a concurrent thing you're working. This kind of the next one year, do you think your supply chain is kind of completely buttoned up?

Keyur Shah: At the moment everything is buttoned up, no problem for next two, three years. Unless something abruptly comes which was below the belt and which we never expected.

Lakshminarayanan: Okay. And, and one other second question is...

Moderator: I'm sorry to interrupt.

Lakshminarayanan: No, no, just only one question madam. I just have only one question madam. You are taking capital, equity capital, right? And, and how do you consider equity over debt? Is it not debt just better for you like how did you...

Keyur Shah: We understand that mathematically the debt is always a better route. But we also want good investors on our cap table and we also personally I am a bit debt-averse person. I would prefer to remain debt-free.

Lakshminarayanan: Okay. Thank you so much.

Keyur Shah: Thank you.

Moderator: Thank you. Next question is from the line of Deep Gandhi from IThought PMS. Please go ahead.

Deep Gandhi: Yes. Hi sir. Sir, first question is on the retrofitting side. So, if you can let us know what was the revenue in FY26 from retrofitting and how do you see this number going in next two to three years?

Keyur Shah: So, I understand it should be close to 6% or 7% of our overall revenue. And we see that gradually it will keep on increasing the way we are expanding our reach, and we are expanding our service and offerings to the international customers, making it more and more visible.

So, and we are getting very good interest also from different customers across the world. So, I don't see there should be much a problem. Over there our MSR is very low, it is very high margin business. So, it is also close to our heart to increase that business.

Deep Gandhi: Sure. Can you highlight what kind of EBITDA margin range do you make in this segment?

Keyur Shah: I won't be able to give you an exact bifurcation.

Deep Gandhi: Okay. And sir in terms of exports, I mean, in next few years the larger growth driver is going to be exports after the new plant comes in. So, I mean, what all things the team is doing, where are we in terms of approvals?

Are we ready with all the approvals with our customers or do they first want to see the factory and only then we'll start getting the approvals? If you can run us through that journey.

Keyur Shah: Yes. So, first part is to develop a relationship with them and to understand what would be they needing to approve us. So, somebody would say that I will need you to fill up all the documents and give me all the supporting credential and then we might not visit you. Somebody would say that unless I visit you, I will not start the process with you.

So, it is, it is different with every customer. So, at the moment our approach is very clear. We are making a touch base with every decision maker and

trying to tabulate what they would need. If somebody wants a factory visit, then we would organize a factory visit.

If somebody says we are okay with the Zoom call, then we will do a Zoom call. Somebody would say that send me all the documents when you are ready and then basis the document, we will approve you. So, we are okay for that also. So, whatever they want we are doing. And we are only increasing our reach.

Deep Gandhi: Sure. Okay. That's it from my side. Thank you.

Moderator: Thank you. Next question is from the line of Rushin Shah from Molecule Ventures. Please go ahead.

Rushin Shah: Sir, for the new plant which we are doing, out of INR153 crores capex, how much is already done and how much is pending?

Keyur Shah: So, close to INR80 crores is already done and balance is now getting done in next two or three months.

Rushin Shah: Okay. Sir, can you please give us split of 7,200 units sold in current year in terms of RIP, OIP and can you please give us split of units sold in RIP, OIP and HCP?

Keyur Shah: It is, it is almost half-half. Around 3,500, 3,600 for both.

Rushin Shah: Okay. And sir, can you throw some light on average realization for RIP, OIP and HC in domestic and exports both?

Keyur Shah: But it is, it is always different on different rating. So, I would not be able to generalize it.

Rushin Shah: But any sense, is there any increase in prices of bushing from last two, three years or...

Keyur Shah: Yes, definitely there is an increase, no? Input cost has also increased and the price realization has also increased.

Rushin Shah: Okay. And just to confirm, on the start of the call you have mentioned about EBITDA guidance of 25%. Is that right?

- Keyur Shah:** Yes. Right, right.
- Rushin Shah:** Okay. Thank you.
- Keyur Shah:** Thank you.
- Moderator:** Thank you. Next question is from the line of Shubham Padhiar from Chhattisgarh Investment Limited. Please go ahead.
- Shubham Padhiar:** Yes. Hi. So, I just wanted to know how much bushings go into a transformer. So, let's say for a transformer manufacturer, a transformer he sells at INR50,000, so what would be the bushings cost for it?
- Keyur Shah:** Approximately 5% of the transformer revenue is a bushing cost. And every transformer will need three bushings on the LV side, three bushings on the high voltage side, and a neutral bushing.
- Shubham Padhiar:** Got it. That's it. Thank you.
- Keyur Shah:** Thank you.
- Moderator:** Thank you. Next question is from the line of Akshay from AK Investment. Please go ahead.
- Akshay:** Thanks for the follow-up, sir. I just had one small question regarding just, regarding the recent cyber incident that happened. Is the recovery done or what was that regarding?
- Keyur Shah:** No, there is no recovery. We have filed a police complaint and there is an investigation which is happening. And it will only be revealed after the investigation is over whether we are able to recover or not.
- Akshay:** Okay. So, for that we have that expense out from our P&L, that...
- Keyur Shah:** Yes, we, we have already expensed it out.
- Akshay:** Okay sir. Thank you sir.
- Keyur Shah:** Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question for today. I would now like to hand the conference over to Mr. Keyur Shah for closing comments.

Keyur Shah: Yes. Thank you everyone for showing the interest in Yash Highvoltage and for your continuous interest for our company and our activities. Looking ahead, priorities for FY27 are clearly defined. Successful commissioning and the ramp-up of the Greenfield facility remains our most important milestone.

Along with this, we will also continue to strengthen our international presence, we will deepen our customer relationship, and also execute the Sukrut integration in a disciplined and a measured manner. We also remain committed to maintaining operational discipline, prudent capital allocation, and sustainable profitability while scaling up the business.

To conclude, financial year '26 has been a defining year for Yash Highvoltage marked by record financial performance, a strong order book, meaningful strategic progress, and continuing strengthening of our competitive positioning.

We wish to continue the same efforts for the upcoming year also and we are doing each and everything possible in our capacity to ensure that we are able to utilize this time looking at the strong tailwinds. We are expanding our global opportunities, localization-driven growth initiatives, multiple strategic projects nearing completion.

We believe the company is entering the next phase of its growth journey and from a position of significant strength. We thank you once again for joining us today and for your continued interest and confidence in Yash. We look forward to interacting with you again in the coming quarters. Thank you so much everyone. And thanks, AdFactors for organizing this call.

Moderator: Thank you very much. On behalf of Yash Highvoltage Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.