

Date: 14.08.2025

To,

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

Symbol: NEETUYOSHI

Sub: Transcript of the post results earnings call held on August 07, 2025

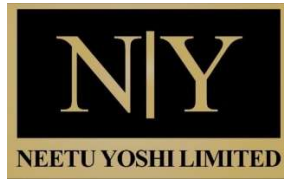
Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's virtual earnings conference call, held on August 07, 2025, in respect of the Company's audited financial results for the half year and financial year ended March 31, 2025.

You are requested to take the same on record.

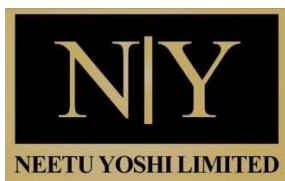
For and on behalf of NEETU YOSHI LIMITED
(Formerly Neetu Yoshi Private Limited)

Himanshu Lohia
Managing Director

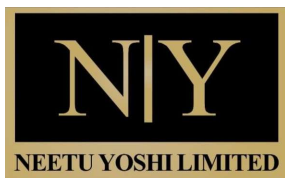


“Neetu Yoshi Limited FY25 Virtual Earnings Conference Call”

August 07, 2025



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



*Neetu Yoshi Limited
August 07, 2025*

Moderator: So, ladies and gentlemen, good day and welcome to the FY '25 Virtual Earnings Call of Neetu Yoshi Limited, hosted by Kirin Advisors Private Limited.

As a reminder, all participants' lines will be in the listen-only mode during the presentation. There will be an opportunity to ask the questions once the management presentation concludes. To ask a question, please use the raise hand feature on Zoom and you will be invited to unmute yourselves in turn. Also, you can put your questions in the chat box. Please note that this call is being recorded.

So, from the Management side of the team, we have Mr. Himanshu Lohia – the Managing Director and Chief Financial Officer of the Company.

With that, I now hand over the call to Mr. Himanshu. Over to you, sir.

Himanshu Lohia: Wishing you all a very Yoshi evening. Thank you so much for joining with us today. I am sure it will be a rewarding experience for all of us. Thank you for showing interest in Neetu Yoshi. Neetu Yoshi is very close to all the team and the complete Neetu Yoshi family.

So, Neetu Yoshi, the name is a very unique name. Neetu is my mother's name and Yoshi means good luck in Japanese. **(Inaudible 0:01:24.2)** We started this Company in year 2020. Initially, we started this company for trading raw materials for various railways. We were procuring the Railways scrap from railway sites and supplying it to various component masters. Slowly and steadily, when we understood the business in the Railways, we set up a machine shop in Rudrapur in year 2022.

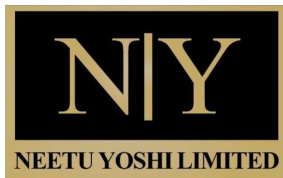
Once we were executing the contracts for the Railways components, we understood the products, understood the margins in that. And once we were confident that we can do further, better in this component, we approached Central Bank with a vision and established a state-of-art manufacturing unit in Haridwar. That started operation in 2023-24, where we did revenue approx Rs. 47 crores and last year we did revenue for around Rs. 70 crores. So, we have been doing continuous growth in Neetu Yoshi. And we went for our IPO this year, raised around Rs. 77.04 crores to establish a complete bogie manufacturing unit in Kanpur.

So, to understand Neetu Yoshi much more, I would just like to play a short video of a company so you will understand what processes we follow and what kind of critical components we manufacture.

Please allow me to share my screen. You will have to enable me to share the screen.

Moderator: Yes, sir.

(Audio Video Presentation) 0:07:00.9



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Himanshu Lohia:

So, currently as on date, till last financial year we were focusing on the Railways and our focus to the Railways would remain as such. So, railways I can divide into different four segments. First is the wagon, the maal-gadi which we are majorly contributing right now to; second, the coach, which is the passenger; third, the locomotive which is the engine; and fourth, the track.

So, currently we are focusing majorly on wagons. So, now we have developed few products for the coaches as well, we have got approvals of two products, which is the buffer assembly and the excel box housings and also for the track, I would just like to say that we have expanded our manufacturing by another 3000 square meters of area. Initially we had 7,000 square meter of area, right now we have built another shed next to our plant itself, where we will be doing the parts of track and bridge and structures for the Railways, so that will also add to our revenue in the current year. So, we are in process of approval for the same.

So, by setting up a plant next to our facility, we have saved lot of cost, be it the land cost, since the agriculture converted to industries, the whole process was done at the cost of Rs. 70 lakhs itself. If the same land we would have bought outside, we would have incurred a heavy land cost for further, also the administrative cost and the many storage costs as well. So, we will be adding new track products and bridges and structure products in the new shed, which we have already constructed. And the approval process is going on in the same.

So, currently for the wagons, we are approved for almost 25 critical components, which goes and fit into the bogies in the wagons of Indian Railways. And we have applied 15 products in the pipeline, out of which three more approvals which we have already got in last 10-15 days, another approvals are also in pipeline. I will just play a small video of the products, so you can understand better of what kind of product and what are the applications of these products.

Moderator:

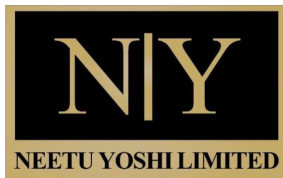
Yes. Sorry for the interruption sir, just maybe if you could just turn off your video, because your shared screen is a bit laggy.

(Audio-Video Presentation) 0:14:30.8

Himanshu Lohia:

Actually, I will just move towards the development. I will just explain the few developments which we are doing. So, as I explained that we are moving towards track, bridges and structures, and also the parts of coaches, wherein for coaches we have got the parts approval already and the parts for tracks and bridges and structures are in process in the new plant.

Simultaneously, we are also working for the spring plant, wherein we are looking forward for like procuring the spring plant from outside India, where we are in talk about it and we have already acquired the land for the same, for the spring plant. It is also nearby our plant, which is like 6 kilometers from our current manufacturing facility. So, in future you will be very soon seeing Neetu Yoshi venturing into springs and tracks and also bridges and structures.



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Moving forward to about it, we are targeting around Rs. 110 crores of orders in the financial year, and keeping the PAT level at what we have been doing it. And the current financial year which has passed out, we have achieved similar in this Q1 and we will be able to achieve, we are very confident in complete financial year the target which we have set for us.

In July itself, we received orders of around Rs. 10 crores from the Railways of the component which we are manufacturing right now, even from the private. The Rs. 10 crores orders are including the Railways and the private, but this time major orders have come from the Railways directly, then the private. In future as well, the orders of similar range are in pipeline and we will keep updating you about those orders as well.

So, that is what I would just like to request you to whatever questions you have, please ask.

Moderator: Okay. So, we can go ahead with the Q&A session, right?

Himanshu Lohia: Yes.

Moderator: So, dear investors, the floor is now open for Q&A session. Mr. Hemant Khandelkar, you can go ahead and ask your questions. Mr. Hemant, are you there?

Himanshu Lohia: Hi, Hemant. How are you?

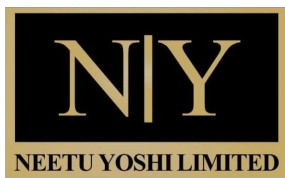
Hemant Khandelkar: I am good. Hi Himanshu. Thank you for giving me an opportunity. So, I have a couple of questions. So, you mentioned in your PPT that you are RDSO certified. So, just wanted to understand that is this RDSO certification required for all the different products or is it like one certification you have and you can manufacture any products for Indian Railways?

Himanshu Lohia: So, first is the **(Inaudible 0:19:25.9)**, Class A, Class B, Class C. So, that is one approval which you get for the company. So, Neetu Yoshi is approved as a Class A, you are allowed to make these critical safety components. So, the safety components by the Railways are the components which failure of these components would lead to a life risk. So, only companies which are Class A certified are allowed to apply for the approval of these products. So, each product have a separate STR, separate spec. You need to follow them and apply for the approvals separately for each product. So, each product we apply have a complete process of getting the approval done.

Hemant Khandelkar: Okay. So, are there any other RDSO A certified players in the industry?

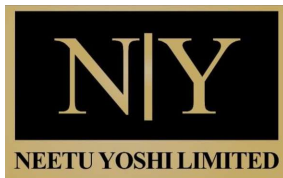
Himanshu Lohia: Yes. There are four to five other companies Similar companies are making.

Hemant Khandelkar: Okay. So, out of 25 critical components that we are manufacturing, which of the components are having the highest margins?



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- Himanshu Lohia:** So, the highest margins right now which we have are from the two products which we have developed from the coaches which is the exit box housing and the side buffer assembly. But the large volume for that is not as good as the other components.
- Hemant Khandelkar:** Okay. And the last question. So, you mentioned that recently you ventured into the tracks and the springs. So, any plan of going into the wheelset models?
- Himanshu Lohia:** No. The wheelset model is a completely different process. The process which we follow is the process of manufacturing critical precise component which is more concise. So, our plant is equipped for that facility. So, right now the parts which we are developing for tracks and also for like future in spring, it would be smaller parts which are of less than 100 kg size.
- Hemant Khandelkar:** Okay. Thanks Himhashu. All the best for your future.
- Himanshu Lohia:** Thank you so much.
- Moderator:** Mr. Vishal Kumar, you can go ahead and ask your questions.
- Vishal Kumar:** Hi, sir. Good evening.
- Himanshu Lohia:** Yes, Vishal. Hi. How are you?
- Vishal Kumar:** I am good, sir. How are you?
- Himanshu Lohia:** Good.
- Moderator:** Sir, my question is related to the IPO proceedings. As you mentioned that you have raised Rs. 77 crores through IPO for bogie manufacturing plant. So, I just wanted to understand that what kind of revenue you will be able to generate in Financial Year 2026, sir, that would be my first question, from this manufacturing unit?
- Himanshu Lohia:** So, the bogie plant, we would be doing capex of around Rs. 50 crores from that. And we can do revenue of around Rs. 200 crores from that plant wherein we will be making 500 bogies monthly. So, this financial we will be okay but from next financial year we plan to 55% so we will be 120 crores in the next financial year this plant which you already have. That is what we are planning.
- Vishal Kumar:** Sir, sorry again sir, you were cutting off. What kind of revenue you will be booking this year, sir, this financial year on bogie manufacturing?
- Himanshu Lohia:** This year, the bogie manufacturing plant will not be operational, it will be operational from next financial year. This year, it is under construction and the approval process will be going on. So,



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we are expecting our approval by next financial year. And by April of next financial year starting, we will be able to roll out our bogies. Next financial year will be **(Inaudible 0:23:55.6)**

Moderator: Sir, second question is related to, you mentioned about venturing into business of coaches, components and tracks. So, sir, what kind of components you are going to make in this? I mean, from where this revenue will start coming?

Himanshu Lohia: So, coming to tracks, there is a part called turnaround where there is a change in the switch in the Railways line, that turnaround part is used. Previously, there are plates called TWS fittings which were in fabrication, that completely do the process of fitting and machining processes. So, that we have said, we have developed for the Railways. And further, we are planning to develop the complete **(Inaudible 0:24:48.3)**

Vishal Kumar: Sir, you are cutting off, sir.

Moderator: Hello? Mr. Himanshu, are you there? Vishal sir, just wait for a second until he joins back.

Vishal Kumar: Sir, you were mentioning about the tracks components.

Himanshu Lohia: Yes. So, for the track components, there are few components called TWS fittings, which have been shifted from process of fabrication to the process of metal engineering of castings and machine products. With that, we are developing **(Inaudible 0:26:13.0)** developed as a second source, now we are coming directly to the Railways.

Vishal Kumar: Sir, and what about coaches, sir? Hello, sir

Moderator: Hello, Himanshu sir, are you there? Sir, I would request you to just maybe turn off your video, that might help.

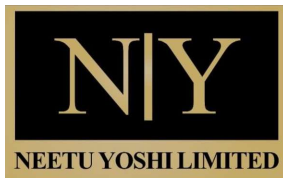
Himanshu Lohia: So, Vishal, did you hear the part, the turnout and the TWS fitting, which we will be making in the future?

Vishal Kumar: Right, sir. And what about coaches components, sir?

Himanshu Lohia: That is for the track. So, now the coaches, there are products which are called control arm, there are products which are called consol set. There is a central disk, there are various different components which we will be doing for coaches.

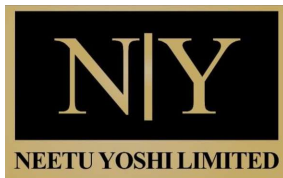
Vishal Kumar: And from when you can start booking revenue for these products, sir?

Himanshu Lohia: Within this financial year.



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- Vishal Kumar:** Sir, so do you have any order book for these products as of now?
- Himanshu Lohia:** So, for the products which we got approval, we have started getting the order books for that. Once we get the approval for the products, which are in the pipeline for coaches, we will keep getting the orders from the Railways. Whereas in the track is considered, we have got very huge orders from the company which are into tracks, which are like Rahi Engineering and RV Rail, Veera Techno Trec. So, there are four companies, we have got huge orders from them for fittings.
- Vishal Kumar:** Right, sir. Sir, my third question is related to your order book, sir. You mentioned that you are targeting around Rs. 120 crores of revenue in FY '26. So, my question is related to what kind of order book you have right now? And what kind of order book you are looking for to close in FY '26? And what would be your EBITDA margin and net margin? I understand in your last financial year, it was 22% net margins. So, what kind of net margin will you stabilize net margin for FY '26 along with the order book?
- Himanshu Lohia:** So, what we are targeting is, order book, right now we have got more than Rs. 115 crores plus order. So, each month we are executing orders and we are getting orders of more than Rs. 10 crores to Rs. 12 crores each month. So, at the end of this year we will be having another order of around **(Inaudible 0:29:42.2)** Rs. 10 crores to Rs. 12 crores, plus the book orders when the approval comes in next financial year. This is the order book we are planning and holding. The second part what you asked me was?
- Vishal Kumar:** Sir, I request you are cutting off, come again for order book sir, I mean, what is your intention for order book for FY '26?
- Himanshu Lohia:** Vishal?
- Vishal Kumar:** Sir, you mentioned about Rs. 115 crores of order book. My question was, what kind of intentions do you have? I mean, how much orders you are expecting in FY '26?
- Himanshu Lohia:** Rs. 10 crores to Rs. 12 crores of orders every month we are getting, on similar range we are expecting.
- Vishal Kumar:** And sir, what kind of net margins you will be able to maintain?
- Himanshu Lohia:** At the PAT level, we are targeting 25%. And we are confident that we will be able to do that.
- Vishal Kumar:** Right sir. Thank you so much sir. I will come back in the queue.
- Moderator:** Thank you. Mr. Parakh Shah, you can go ahead and ask your questions.
- Parakh Shah:** Hi, Himanshu. Congratulations on a good set of FY '25 numbers.



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Himanshu Lohia: Thank you.

Parakh Shah: I am Parakh from S&P Equity. So, yes, my question was around, what are the new products that we have developed? The ones that you mentioned were tracks and coaches, could you shed more light on it?

Himanshu Lohia: So, for the coaches, it is the axle box housing. It is the axle of the coaches basically. And the buffer assembly, if you would have seen, there are two assemblies which joins the coaches. If you search on the internet, you will get that. It is the buffer assembly and the axle box housing for the coaches. And the products for the coaches which are in pipeline are the control arm, console, pin bracket. There are another eight components which are in the pipeline.

Coming to the track, there is a part called turnaround which (**Inaudible 0:32:06.4**) supplying it to companies like Anviratech, Anjali Rails. We have got orders for four of them. We are in the process of getting approval done directly to the Railways. Once we get the approval done for the Railways, we will supply directly to the Railways in the coming years.

Parakh Shah: So, what is the number of products that we have and how many are RDSO certified?

Himanshu Lohia: So, for the coaches which we have developed –

Parakh Shah: No, overall at the company level.

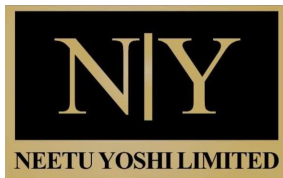
Himanshu Lohia: There are 27 products which are RDSO certified. And for the tracks, there are another 32-odd products which we have developed. But right now, they are not RDSO certified. We are getting them certified by RDSO.

Parakh Shah: Okay, great. And you also mentioned some expansion that has happened adjacent to the current plant.

Himanshu Lohia: Yes.

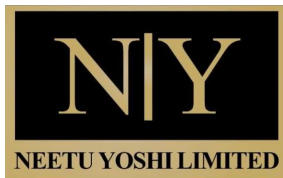
Parakh Shah: So, could you shed some light on it?

Himanshu Lohia: So, two months back, our facility was around 7,000 square meters of area. We bought land adjacent to a plant and got it converted from agriculture to industrial land and have built a shed of around 3,000 square meters of area. So, now our plant stands at around 10,000 square meters of area. And over there, we are planning to do all the track products and also getting approval done for the bridges and structures, because the kind of machines required for the tracks are also similar to the bridges and structures. So, we will be simultaneously getting approvals done for bridges and structures also.



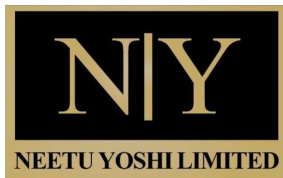
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- Parakh Shah:** Okay, great. And on the order book and revenue, you mentioned that you are getting orders of Rs. 10 crores to Rs. 12 crores every month. So, our order execution is also at the same pace? Because at the end of last year, we had around Rs. 105 crores of order book. currently it is around Rs. 115 crores. So, our monthly execution rate is also around Rs. 10 crores to Rs. 15 crores?
- Himanshu Lohia:** We target Rs. 110 crores to Rs. 120 crores of revenue and we are on the line of that.
- Parakh Shah:** Okay. And what kind of traction are you seeing from the bogie manufacturers, from our existing customers like Jupiter Wagons?
- Himanshu Lohia:** See, they are all ramping up their facility. They require the products. But also we are seeing how can we develop much value added products which are there in locomotives and coaches which will give us benefit at the PAT level. So, we are targeting volumes with the wagons. And for the value addition for the good margins, we are targeting coaches, tracks and locomotives.
- Parakh Shah:** Okay, great. Just one last question. The expansion that you mentioned which has happened adjacent to the existing plant, what kind of revenue can it generate? I think it was not mentioned in the RHP, so it's a new development. What kind of revenue could we see from those products?
- Himanshu Lohia:** Once we are developed from the Railways directly, we can get Rs. 30-odd crores of revenue from one financial year.
- Parakh Shah:** Okay, great. So, this is in addition to the targets given earlier, right?
- Himanshu Lohia:** Right.
- Parakh Shah:** Okay, great. All the best Himanshu bhai. Thank you.
- Himanshu Lohia:** Thank you.
- Moderator:** Mr. Ashish Soni, you can go ahead and ask your questions.
- Ashish Soni:** Yes. So, two questions. One is on the springs. You said you will go into springs, so which spring, is it coil spring or the air spring? And when do you think you can get approvals for that?
- Himanshu Lohia:** Hi Ashish. So, spring, initially Indian Railways were using just hot coil springs. Recently, like five months back they have approved cold coil springs also. And Railways, especially the RDSO, they are encouraging industries to set up a complete facility according to the cold coil spring. So, what we are targeting is the hot and cold coil spring simultaneously. We have already got the line for that. We are searching for the plant and machineries and finalizing that. And we are expecting that also to be done within this financial year.



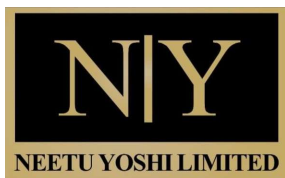
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- Ashish Soni:** And are we doing some JV or tech transfer with some partner for this?
- Himanshu Lohia:** For the technology, yes.
- Ashish Soni:** Okay. And when can this start contributing to revenues and how?
- Himanshu Lohia:** Next financial year the revenue from this should start coming.
- Ashish Soni:** But your net profit margin is 25%, but whatever little I know of this area, I think competition does not have that much margins in this space specifically.
- Himanshu Lohia:** Springs, depending upon the springs you are making for. For the coaches if you are making the spring, there we have got good hefty margins in that. For the small spring, if you are making, yes, margins are a little lesser in that. And the size of spring which you are targeting, that matters too
- Ashish Soni:** Another point you said, the wagon manufacturing plant will start next year.
- Himanshu Lohia:** Not wagon, the bogie manufacturing.
- Ashish Soni:** The bogie. So, how much revenue potential, like you said, Rs. 200-odd crores of revenue, but it will be done everything in FY '27 or it will go to '28 also to ramp up?
- Himanshu Lohia:** Yes. First year we will be doing 55% to 60% of it. Next financial year, 100% of it.
- Ashish Soni:** Okay. And in terms of market potential for each of your products, what are the top five products which will contribute meaningfully to your revenue in next two, three years or five years?
- Himanshu Lohia:** Next two to three years, definitely bogie will be one, bug bogie and coupler would be the process. But currently, right now, what we are doing are the child parts, which are the center pivot assembly, backstop, which is contributing to our revenue. But next two, three years if you are talking, it will be definitely the bogie which will be.
- Ashish Soni:** And out of the total market size, how much market share are capturing in these bogies?
- Himanshu Lohia:** So, right now if you see, there are more than 4,500 wagons being made. So, there are 8,000, like 9,000 bogies required every month by the private player to leave the Railways, and we are just targeting 500 bogies monthly.
- Ashish Soni:** Approximately 10-odd or maybe less than that also.
- Ashish Soni:** Yes, very less than that.



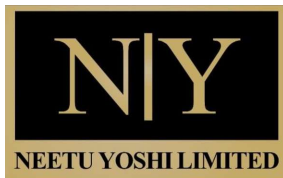
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- Ashish Soni:** Okay. Thanks and all the best.
- Himanshu Lohia:** Thank you.
- Moderator:** Mr. Mukesh Modi, you can go ahead and ask your questions. Mr. Mukesh, are you there? Ms. Mahak, you can go ahead and ask your questions.
- Himanshu Lohia:** Hi Mahak, how are you?
- Ms. Mahak:** Good. Hope everything's going fine.
- Himanshu Lohia:** All very good.
- Ms. Mahak:** So, I just wanted to know that the order book value that you have currently mentioned that the company currently has an order book of around Rs. 115 crores, so is this wholly from the bogie components as well?
- Himanshu Lohia:** It's from the bogie components, yes. Bogie and track components, and coaches components which are approved now.
- Ms. Mahak:** Okay. So, could you please share how much does each contributes to the order book?
- Himanshu Lohia:** So, the old order book which we have, see, currently in June we got orders from like Rahi, Veera and Anjani Rail. So, that is approximately Rs. 25 to Rs. 30 crores orders that are from the track. Rest all of them are from wagons and coaches.
- Ms. Mahak:** Okay, rest from wagons and coaches. My another question is that, how much margins do we generate from coaches in the track segment?
- Himanshu Lohia:** So, the products which we are doing in the wagons, they are selling in Rs. 110 per kg, wherein the product which we are doing for the coaches, they are selling for around Rs. 220 to Rs. 250 per kg. Wherein the product which we are doing for the track, they are selling Rs. 140 to Rs. 150 per kg.
- Ms. Mahak:** Okay. And from where do we source the raw materials for their manufacturing?
- Himanshu Lohia:** So, basic raw material which we have is the scrap and the sand. Sand is procured from the Allahabad. And the scrap is required from the various railway side and various prefab structure companies which are around. They have their auctions, we take part in them, be it the Railways or be it these companies, we take part in them and we source the scrap from them.
- Ms. Mahak:** Okay. And Jagatri workshop also contributes for the same?



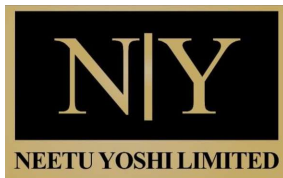
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- Himanshu Lohia:** That is the Railways.
- Ms. Mahak:** That is the Railways, okay. One more thing I wanted to know is that, the additional space that you have added to your existing manufacturing plant, is this focused towards track products or the existing components of the company who is manufacturing?
- Himanshu Lohia:** Track products.
- Ms. Mahak:** And what is the status of the new body manufacturing plant in Uttar Pradesh?
- Himanshu Lohia:** We have finalized all the orders for the plant and machinery, everything is in process.
- Ms. Mahak:** Okay. And when we are expecting the RDSO approval of the same?
- Himanshu Lohia:** By March this year.
- Ms. Mahak:** So, by 2027, we will start generating revenue?
- Himanshu Lohia:** Right.
- Ms. Mahak:** Okay, thank you so much.
- Moderator:** Mr. Vishwender Singh, you can go ahead and ask your questions. Mr. Vishwender Singh, are you there? Mr. Sanket Sath, you can go ahead and ask your questions. Mr. Sanket, are you there? Mr. Yash, you can go ahead and ask your questions.
- Mr. Yash:** Yes, hi. So, just wanted to pick up your brains on what is the overall market size in terms of bogie, if we include the private players and the public players. How much is going to be, let's say, for every month or every year going to be the size of the market? That's the first question. And second is like, who is the biggest market player in this segment as of now, who is supplying or having the highest market in it?
- Himanshu Lohia:** So, the bogie is what we are targeting, like what all wagon manufacturers are targeting is 10,000 wagon manufacturing per month. That leads to a 20,000 bogie requirement per month. Simultaneously, there is a maintenance of each bogie, which is approximately at 75,000 kilometers. Each wagons go for overhauling. The market, which is ordered by the Railways, which are the 16 zonal railways, that is 2x the market which is considered monthly. So, approximately the requirement for the bogie, if you target the maintenance and the private in next four to five years would be around like plus 20,000.
- Mr. Yash:** Okay. Is it like once the Bogie is made, so like it's just only the maintenance which is required for the rest of the life or what is the shelf life of a product particularly for bogie if we understand?



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- Himanshu Lohia:** 75,000 kilometers they are done for maintenance, and in that majorly the parts are like the new bogies are put to use.
- Mr. Yash:** Okay. So, right to assume that the life of one bogie comes around 75,000 kilometers and then it's been replaced by another bogie?
- Himanshu Lohia:** Yes, of the major parts in that.
- Mr. Yash:** Okay. And the second is like, like as of the TDM situation if we understand, who is the biggest player in the segment supplying the highest thing?
- Himanshu Lohia:** So, if you see the big companies like Jupiter, T-Tiger, Texmaco, they have got their bogie plants as well. So, they are making the highest bogies themselves and procuring the rest from the other people. So, that way they are the ones who are manufacturing most of them. But if you talk, people who do not have their wagon manufacturing facility, it would be like Om Besco, which is now a GK Wagons.
- Mr. Yash:** Got it. And then one more thing, like in terms of the existing capacity that we have, so what is the maximum output that we can generate out of that? So, currently, I think the existing plant we have around 8,000 metric tons somewhere that number, and last year we did around 55% utilization. So, what is the maximum utilization we can make from that?
- Himanshu Lohia:** Last year we did 70% utilization of that. So, this year we can do 110% from the same facility which we have. But since we have added one more shade and we are planning to do track from that, so we can do around 150% from that.
- Mr. Yash:** Okay. Got it. Thank you.
- Moderator:** Mr. Rohan Gupta, you can go ahead and ask your questions.
- Himanshu Lohia:** Yes. Hi Rohan, how are you?
- Rohan Gupta:** Yes, I am good. How are you?
- Himanshu Lohia:** All good.
- Rohan Gupta:** Yes. Himanshu ji, a couple of questions. So, firstly, I wanted to understand the key products like for us, like coupler and all of these, do you have any broad sense on what would be their revenue contribution in FY '25?
- Himanshu Lohia:** So, coupler, actually we are not making a complete coupler. Complete coupler we are targeting for the next financial in the new plant. Right now we are making the three parts of it, which is



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the striker, backstop and YPSP. So, coming to the parts which we have right now, from all the parts together, that's what we are targeting, 110 from this plant which we have.

Rohan Gupta: No, but like whatever products you have, right, so some bifurcation, some sense on that, you know, which product like one is your coupler assemblies, then the other various products that you mentioned, some sense on that, which is our key product?

Himanshu Lohia: Center pivot assembly and the backstop are major products.

Rohan Gupta: Okay. Understood. And what kind of margins can we expect from this bogie manufacturing from next year?

Himanshu Lohia: Same, we are targeting part of FY '25.

Rohan Gupta: Okay. But our sense was like margins could contract, you know, considering scale goes up. I was more under the impression that these parts that you are making, the niche segment, these have higher margins, but you are confident on maintaining the margins?

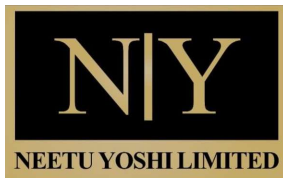
Himanshu Lohia: I did not get your question.

Rohan Gupta: No, I am saying when you are making these bogie related things, right, so our sense from industry checks was that margins might be lower on that side.

Himanshu Lohia: To give you the idea, the products which you are making right now are like all metallurgical product following the same process of casting, then machining, then getting the complete inspection done. And these are critical components which are weighted below the size of 100. When we talk of bogie manufacturing, there are two other main product in this, which is the blaster and side frame. The blaster weight is around 800 kg and the side frame weight is around 400 kg each. That is made from the same process, what these processes are made. Other is the assembling process, which adds on to the making the bogie. It is the same process which we are following right now to making the bogies as well. It is just the size of the complete product would change. So, the margins are equally good in making the complete bogies as well.

Rohan Gupta: Okay, I understand. What would be our annual capacity, like, from the RHP it's around 8,000 metric tons, and your presentation also seems to have old data. So, this 3,000 square meters that you have added, post that, what would be our annual capacity?

Himanshu Lohia: So, the extra area which we have added, the old presentation, the presentation which we have, that is for the melting facility and this process. Wherein the new process which we will be following, will be a different process of track making and bridges and structures, which is extra add-on capacity, which cannot be calculated in product. It can be calculated product wise, not in metric time.



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Rohan Gupta: Okay. So, total from your current facility, you can do a revenue of Rs. 140 crores, Rs. 150 crores, right, like you mentioned?

Himanshu Lohia: Yes, sir.

Rohan Gupta: Okay, understood. So, I just wanted to understand, like, we look at your background and everything, you are very new to this whole business, it seems like. So, if you can give a brief about yourself and how you have entered, and so quickly you have managed to set up this entire thing, the entire setup and can you give a brief like what is your background? Someone from your family is into this business, getting approvals and all it's quite a tough task, right? So, can you give a brief on that?

Himanshu Lohia: Actually, what people just see is, when the revenue started coming in, what people do not see is 2020-2023 where we did not have any revenue coming in. So, it's not very quickly what people see is, just one year the plant set up and your revenues started coming in. It was 2020-2023 where we were studying this product, we were establishing ourselves in the market, we were going to all these RDSOs, we were going to all these customers to get a licensing done and everything. So, for people, it is just a one year where the revenue started coming. For us, it is all these five years, we have been working very hard to establish this unit and be in this position.

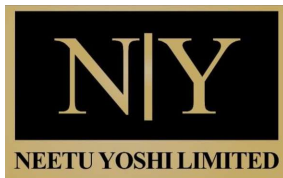
Further, coming to my background, we did not have any background in this particular field as such. We started this company in 2020 wherein we first started trading scrap from the Railways sides and supplying it to various component masters. So, once we were doing that in 2020, we tied up with various companies in Rudrapur and also set up a machining unit in Rudrapur, where we were taking the components from the auto companies like ZF Rane and all and various railway companies also, just machining it and supplying it back to them.

Once we were executing this product, we understood the margins in this product, we were eager to work, eager to expand and we were confident we will be able to do it. Then we set up this unit in year 2023-2024 and now once we have established a part in this facility, we wanted to expand towards complete bogie manufacturing. Then we decided to go for an IPO and raise one for the complete bogie manufacturing facility.

Rohan Gupta: Okay, understood. So, there is no previous family background or anything that was related to Railways as such?

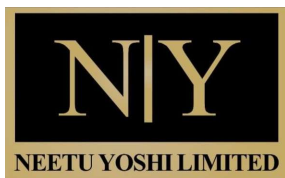
Himanshu Lohia: No.

Rohan Gupta: Okay, understood. Sir, lastly just wanted to understand on the market for our existing products like the couplers and everything that we are doing, a broad sense on what kind of market size based on government orders and all of that.



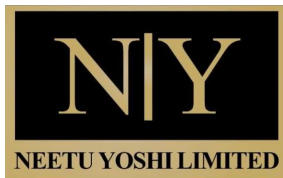
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- Himanshu Lohia:** See the exact market size, I would not be able to tell you because it's a continuously increasing industry, increasing at various wide scale. So, what I can give you an example is, each bogie is costing around Rs. 4 lakh rupees. And when coming to a bogie, there is a part called brought out components which are approximately Rs. 1.5 lakh which includes these metallurgical parts also, rubber and springs also, out of which metallurgical parts are around 90,000. So, we are doing right now, what we can cater is 90,000 in each bogie.
- Rohan Gupta:** Okay, understood. Yes.
- Himanshu Lohia:** And what people are targeting is like 10,000 wagons monthly. So, there will be demand of 20,000 new bogies plus the maintenance.
- Rohan Gupta:** Sorry, the target is how many wagons you mentioned?
- Himanshu Lohia:** 10,000 wagons monthly.
- Rohan Gupta:** Okay. And what would be the competition? Like our margin profile is quite high and we see that there are considerable entry barriers as well, so who are your main competitors?
- Himanshu Lohia:** So, they would be all unlisted players which are Atul Engineering, Frontier Alloys, Steels, NKIRL Industries. So, these all are like the players which are quoting the tenders with us, floating the inquiries with us.
- Rohan Gupta:** Atul Engineering, Frontier Alloys and which one you mentioned?
- Himanshu Lohia:** NKIRL Industry.
- Rohan Gupta:** So, if I check these private financials, I will see a similar margin profile for them as well, right?
- Himanshu Lohia:** Yes, 2%, 3% down to us. EBITDA level you will see the similar.
- Rohan Gupta:** Okay, understood. Okay, sir. Thank you so much and all the best for the road ahead.
- Himanshu Lohia:** Thank you.
- Moderator:** Mr. Vansh, you can go ahead and ask your questions.
- Mr. Vansh:** Hello, sir.
- Himanshu Lohia:** Hi Vansh, how are you?



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- Mr. Vansh:** Just wanted to ask a few questions. Regarding earlier you mentioned that you are going to start a spring plant into acquiring land and all for that. From where are you going to raise the funds or it will be internal accruals or it will be debt raising anything?
- Himanshu Lohia:** Internal accruals. We are not keen on raising any debt be it for equity or be it from the market or like from the bank.
- Mr. Vansh:** So, like how much the cost would be around like for?
- Himanshu Lohia:** It's coming around Rs. 12 crores to Rs. 15 crores.
- Mr. Vansh:** Okay. And like what will be the capacity, like revenue capacity about that plant, could you mention that?
- Himanshu Lohia:** We are targeting around Rs. 35 crores from that plant.
- Mr. Vansh:** So, like it will be from FY '27 or from this year only?
- Himanshu Lohia:** Next financial year, not this year.
- Mr. Vansh:** Okay. And like for that also any RDSL approval is needed?
- Himanshu Lohia:** Yes. Yes.
- Mr. Vansh:** Okay. Thank you.
- Moderator:** Mr. Mukesh Modi, you can go ahead and ask your questions. Mr. Mukesh, are you there?
- Mukesh Modi:** I am sorry, I was on mute last time. Almost all my questions have been answered, only a couple of them are left. Sir, this new plant about bogie and spring and all those things, can generate a revenue of around total Rs. 100 crores in FY '27?
- Himanshu Lohia:** In?
- Mukesh Modi:** FY '27?
- Himanshu Lohia:** Yes, definitely. More than that.
- Mukesh Modi:** So, from Rs. 120 crores we can expect Rs. 250 crores, sir?
- Himanshu Lohia:** Yes. Yes.
- Mukesh Modi:** And one more thing, what will be our short-term and long-term debt as of now?



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- Himanshu Lohia:** As of now, we are almost debt-free, sir. We have got term loans of around Rs. 2 crores to Rs. 3 crores, that's all.
- Mukesh Modi:** That's fine. And this investment which you are talking about, you already said it is around Rs. 15 crores can generate Rs. 30 crores, Rs. 35 crores. That is asset turn of around 2x, 3x. Is it so?
- Himanshu Lohia:** For the spring plant, you are saying, right?
- Mukesh Modi:** Spring, bogie and track?
- Himanshu Lohia:** No. For the spring, that is what I was saying, Rs. 35 crores. For the bogie, that is a separate investment, that is Rs. 50 crores from which we will be targeting Rs. 200 crores. From the spring, it is Rs. 12 crores to Rs. 15 crores which we are targeting 35 crores.
- Mukesh Modi:** Okay. So, this Rs. 50 crores also will be from the internal accruals, is it?
- Himanshu Lohia:** Rs. 50 crores is from the IPO funds which we have raised.
- Mukesh Modi:** Okay, that fund will be utilized for this purpose.
- Himanshu Lohia:** Yes.
- Mukesh Modi:** Okay. That's it from my side. Thank you very much and wish you all the best.
- Himanshu Lohia:** Thank you.
- Moderator:** Mr. Sanket Shah, you can go ahead and ask your questions.
- Himanshu Lohia:** Yes. How are you?
- Sanket Shah:** Hi, I am good. Thank you for the opportunity. So, I did go through the financials of Atul Engineering and I was very glad to find out that you had similar PAT margins to your company. I just want to ask, can you tell me a little bit about some exciting developments which might be happening in the Railways sector, public sector, for the sustainable growth for Neetu Yoshi and similar competitors? Can you kind of highlight the supply and demand gap between wagons which are being manufactured annually versus what the actual demand is?
- Himanshu Lohia:** So, India is looking for a sustainable development. So, when we talk about sustainable development, sustainable development is a development which the infrastructure can be used for years and years to go down the line. So, when coming to the transportation of goods and development, when you see it's a railway which is developed in a niche and a good way, that

infrastructure can be used for years and years and it's much better than the transportation and all. So, Indian government is targeting **(Inaudible 1:00:30.5)** not only the Railways.

So, you will see the development coming to all the phases, be it the track, be it the wagons, be it the coaches. So, it's not just one part of the Railways has been developed. So, Indian government has put a lot of money into it to make the Railways with time coming time and all. So, as I explained, right now one of the most ambitious project of government of India is DFCCs, Dedicated Freight Corridors, wherein they plan to get the cost of good movements from any part of India to any part of India to Rs. 1.5 per kg. So, to achieve that, they are making Dedicated Freight Corridors.

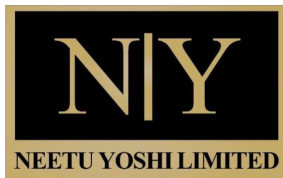
Right now there have been only two DFCCs in operation and there are six others which government is continuously working on and continuously they are making new designs also and developing about it. So, in 1950, if you will see the good movements from the Railways was around 80%. But coming down to in 2015, it came down to 25%. But just the two DFCCs were operational, it came up to 40%. So, imagine all these eight DFCCs being operational and all the goods movement coming through wagons, a lot of business is going to come into this industry. So, which will completely change the demand and outlook of this railway industries. And government, together with the approving agencies and together with all the people involved in it, are continuously working for it and developing the outlook towards it.

Sanket Shah: Thank you. And can you highlight what is the product mix expectation that we could have in FY '27 when you have the bogie manufacturing, coupler manufacturing as well as collision track manufacturing all available?

Himanshu Lohia: So, when we are talking about the products in next financial year, you will see the components which we are making right now are for the bogie. Be it the all the products like center pivot assembly, CP top bottom and backstop and coupler. So, in the new plan what we are planning is assembling complete all bogie. So, these child products will be moving towards the bogie facility and in total we will be selling the bogies to our customers wherein so that is all the components would be sold as a bogie component, so it will be a bogie and a coupler which you will see our products mix at. Simultaneously, we will have a product mix of coaches products and the track products as well.

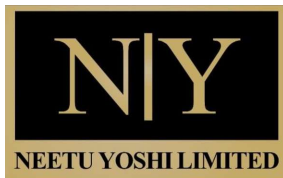
Sanket Shah: Right, right. So, let's say that if our target is Rs. 250 crores in FY '27, how much of that will come from the complete bogie assembly and how much will come from tracks and bridges and other components?

Himanshu Lohia: So, what we are targeting is around we are targeting Rs. 250 crores, around Rs. 150 crores would be from the bogie and rest would be the coaches product and the track products.



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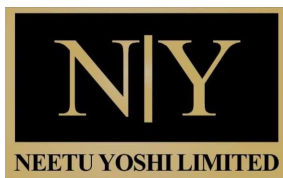
- Sanket Shah:** Got it. And can you highlight the value of tenders which you have bid for currently in government as well as private sector which you are awaiting for approvals right now?
- Himanshu Lohia:** We are L1 in more than Rs. 25 crores worth tenders.
- Sanket Shah:** Okay. That's great, but how much have you bid for in the current FY '26?
- Himanshu Lohia:** In this financial, that's what I am telling you, whatever orders we have already got, that have been booked. Other than this, as on date the pending tenders we are already L1 in are more than Rs. 25 crores. And each day there are tenders which we are bidding in accordingly to seeing that we do not overtake more orders. Because railway attracts LD charges, so accordingly we are bidding about it. But as on date like we are L1 in more than Rs. 25 crores worth tenders which we will be getting orders in next two to three months' time.
- Sanket Shah:** And the new facility in Kanpur which is currently the CAPEX is going on for, which month in next FY can we expect it to be operational?
- Himanshu Lohia:** Next year April.
- Sanket Shah:** April in FY 27 right?
- Himanshu Lohia:** You are right
- Sanket Shah:** Got it. And are there any new components in the pipeline which you are awaiting for approval like with RDSO?
- Himanshu Lohia:** So, there are like 36 of the track products which we are awaiting approval in the pipeline, and for the bogies and coaches there are more than 15 products.
- Sanket Shah:** 36 track products and 15 products for bogies?
- Himanshu Lohia:** Right, bogies and coaches.
- Sanket Shah:** Okay, got it. Alright, that's mostly it from my end. Thank you again and best of luck.
- Himanshu Lohia:** Thank you.
- Moderator:** Mr. Vishal Kumar, you can go ahead and ask your questions
- Vishal Kumar:** Hello sir. Sir, thank you again for this opportunity. Sir, first of all, I am actually very amazed and very inspired from your journey, sir. A feat which you have achieved in like last five years it takes lot of time, 10 to 15 years for a company to get into that shoes. So, my question is, I just want to understand your team capacity, I mean, how you are able to do that? What kind of



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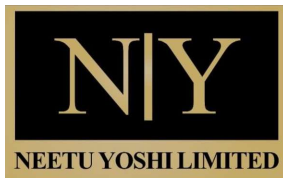
technology, how you are getting the technology, kind of innovation and engineering which are involved in? If you can shed some light on that sir.

- Himanshu Lohia:** So, when you are talking about railways, the whole bible of the Railways is RDSO which is the research and also the approving agency for all the products which you are manufacturing. So, it is their STI, it is their spec, it's all their designs and drawings which we work on. We pay them, we get consultancy on them for how to make these products and what are the requirements of plant and machinery. So, they guide us, we do our work (**Inaudible 1:07:20**) for each different process we got contents and management studies, designs and formulate products. Once that quality that is sent for approval. Once that is approved, so it is a role of our organization and our operating team to make sure that QAP gets help throughout the organization for manufacturing of that products. That is how we are manufacturing all these critical components for the Railways.
- Vishal Kumar:** So, how much number of team we have as of now for this specific task of engineering and technology?
- Himanshu Lohia:** Around 15 people.
- Vishal Kumar:** I mean, how do you see it increasing in next couple of years?
- Himanshu Lohia:** As our product base is increasing, as our new approval for the bogies and everything is increasing, we are expecting around 20, 25 people within this financial year. And further, we do not believe in recurring cost of getting everything to our own site, what we believe in getting the experts on consultation basis and getting these things done.
- Vishal Kumar:** What is the total employee count?
- Himanshu Lohia:** Right now around 90 to 100 people.
- Vishal Kumar:** 90 to 100 people, right. Sir, you were saying something?
- Himanshu Lohia:** So, each process which we follow, there are consultants in the market for that, there are people who have been into this field for very long who are offering their expertise. So, what we thoroughly believe in is getting them in charge of those roles and understanding from them and following that process in a plan instead of having one person strictly for that role as a permanent role.
- Vishal Kumar:** Sir, next question is, I just want to understand your long term goal let's say for next five years, and in terms of revenue and components are you targeting exports also in this sir in next five years? That will be my two questions sir.



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- Himanshu Lohia:** Coming to exports, the products which we make are of not very good quality compared to what products are manufactured in Europe and US, Indian railway system is far inferior to them. So, what we are targeting is getting our technology transferred from abroad to India and making our product line that strong so that we are able to do that in near future. So, our aim definitely what we see as a long term is in financial '29-'30 to be a wagon manufacturing company and that is what we went for IPO right now. Once we can be in the market, prove our performance, prove our track, be with the investors, be in the limelight of them. And when we go for wagon manufacturing '29-'30, raise fund for that, we will be able to do that easily and happily.
- Vishal Kumar:** And are we in touch with any company for this sir, I mean, any kind of companies?
- Himanshu Lohia:** There is a company called Crescendo, it's a marketing company which helps you have a tie up with various companies, so we have hired that for us. And we are in touch with many companies for various different products for that.
- Vishal Kumar:** Sir lastly, what kind of challenges do you see ahead in terms of execution sir?
- Himanshu Lohia:** In terms of execution, we are sorted with our orders, we are sorted with our plant. So, for the revenue which we are putting up to our investors to everyone in the market, we are confident we will be able to achieve that further. We are working hard to whatever we can increase in basis of revenue and save the cost to give impact on a PAT basis.
- Vishal Kumar:** No, sir, just want to understand what challenges do you see sir in terms of execution, what do you see as a challenge sir? What are the difficulties, let's say, you mentioned about Rs. 250 crores that you want to target in FY '27, so what kind of challenges in execution you envisage you can expect, like in terms of raw material or employee or any other thing sir?
- Himanshu Lohia:** That's what I am telling you, right now I do not see any challenges in execution. We are sorted in terms of orders, we are sorted in terms of plant approvals and everything, so I do not see as such challenge anywhere to implement this. But definitely, we are very confident we will be able to achieve this. But operational challenges everyday which we face and overcome, be it the inspection challenges, be it production, be it electricity because of rain, we got so many challenges but we overcome that on daily basis. But we are on track for targets which we want to achieve.
- Vishal Kumar:** Lastly, sir, one request, if you can update regularly about your orders which you are receiving monthly on pivots, that would be one request. And wishing you all the very best, thank you for being so influential, all the very best for the future.
- Himanshu Lohia:** Thank you very much. We will try our best to give as much information as we can.
- Moderator:** Okay, sir. I think we can conclude the meeting, will that be alright sir?



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Himanshu Lohia: Any questions there?

Moderator: I think we can take one last question from one last attendee that is Ms. Mrunal Manohar, you can go ahead and ask your questions.

Mrunal Manohar: Hi. Good evening sir.

Himanshu Lohia: Good evening.

Mrunal Manohar: Sir, I have only one question like, where you see the company's growth after three years?

Himanshu Lohia: We will be a quality bogie manufacturer, and we will be moving ahead with the merger for our wagon manufacturing in three years. That is where we see. And four years down the line we will be a wagon manufacturer.

Mrunal Manohar: Thank you. Have a nice day.

Himanshu Lohia: Thank you.

Moderator: Yes. So, can we conclude the meetings now?

Himanshu Lohia: Yes.

Moderator: Yes. So, thank you, Himanshu sir. Thank you all the attendees who took their valuable time to attend this meeting. Further, if you have any more queries, feel free to reach out to us at research@kirinadvisors.com. Thank you.