YASH
HIGHVOLTAGE

Date: 23RD OCTOBER 2025

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 11th October 2025, wherein we had given an advance intimation 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 15th October 2025.

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 Unaudited Financial Results of the Company for the Half year and year ended September 30 , 2025, held on Wednesday, the 15th October 2025.

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

https://yashhv.com/investor-presentation-press-notes-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

Digitally signed by TUSHAR J LAKHMAPURKAR
DN: c=IN, postalCode=390021, st=GUJARAT, street=VADODARA, l=VADODARA, o=Personal, serialNumber=38a4164ae790a33d89ddd148dfcf73fb51881ac01cca79d9962a24430cbaf03f, pseudonym=642be11406644d24a2b5fc5dafcf1da4, 2.5.4.20=8bec2fb8f51b89ec933ce94d603477fcd52e113d1e4713300c90cc1315c5d95f, email=LAKHMAPURKARTUSHAR@REDIFFMAIL.COM, cn=TUSHAR J LAKHMAPURKAR
Date: 2025.10.23 19:57:56 +05'30'

Tushar J. Lakhmapurkar
Company Secretary & Compliance Officer

“Yash Highvoltage Limited

H1 FY '26 Earnings Conference Call”

October 15, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 15th October 2025 will prevail.”

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 – INVESTOR RELATIONS – YASH HIGHVOLTAGE LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Yash Highvoltage Limited H1 FY '26 Earnings Conference Call. As a reminder, all participant lines will remain 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 the operator by pressing star then zero on your touchtone telephone.

Please note that this conference is being recorded. I have with me Mr. Keyur Shah, Chairman and Managing Director, Mr. Darshan Thakkar, Executive Director, Finance, Mr. Nirav Patel, Executive Director, Global Business, Mr. Sumit Poddar, Chief Financial Officer and Mr. Mitanshu Shah from Investor Relations.

Before we proceed, this conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectation of the company as of date of this call. These statements are not the guarantee of future performance of the company and it may involve risks and uncertainties that are difficult to predict.

I will now hand the conference over to Mr. Keyur Shah, Chairman and Managing Director for opening remarks. Thank you and over to you, sir.

Keyur Shah: Thank you so much. A warm welcome everyone for joining the Yash Highvoltage Earnings Conference Call for the half year ended 30th September. I appreciate you all taking your time to be with us today. Our results, investor presentation and media release have been shared with the Stock Exchange and uploaded on our website and I trust you had an opportunity to review them.

Friends, I am delighted to report yet another half year of strong growth marked by robust operational execution and healthy financial performance. This performance underscores the momentum we are building. And I will now take you through the stand-alone results for the six months.

During the first half year, our total revenues increased by 78.6% year-on-year to INR102 crores from INR57 crores in the previous corresponding period. This growth was mainly driven by robust order inflows from both domestic and international power and infrastructure sectors, coupled with strong operational efficiency and strategic capacity expansion.

The EBITDA was INR23 crores in the first half of this year against INR11 crores last year, year-on-year growth of 109.9%. EBITDA margin for this year stood at 22.8%, year-on-year increase of 341 BPS. Profit after tax was INR14 crores in this half as against INR6 crores in the previous half, year-on-year growth of 119.4%.

Profit after tax margin for this year stood to 13.7%, year-on-year increase of 256 BPS. The EBITDA and PAT margins have continued to remain healthy, reflecting the benefits of our focus on operational excellence and the expanding contribution from product diversification. Our balance sheet remains healthy and conservatively funded with a debt-to-equity ratio of 0.17 and a current ratio of 2.61.

Providing us with sufficient liquidity, sufficient to support controlled growth. As we prepare inventory and capacity to ramp up, our working capital is effectively managed through tighter collections and efficient supply functions, maintaining a good cash flow conversion. This allows us to invest in expansion while still adhering to what we can dissipate.

Before I move to the company updates, let me briefly touch upon the broader industry background. The global energy demand continues to expand strongly, nearly twice the last decade, according to the International Agency, this demand is expected to continuously grow. Till 2027, there are projects already lined up in India also, where there are already orders which are in pipeline in majority of the OEMs and the ECBs on top of that. This demand is driven by energy intensive sectors such as data centers, artificial intelligence, infrastructure for renewable energy, solar, offshore wind projects and many others which have made the new capacity addition and could surpass 4G generation.

This rising demand is creating significant stress on transmission and distribution infrastructure in terms of having strong demand for transformers and transformer components like our machines. We play a critical role in ensuring safe and efficient power transmission.

The global transformer bushing market today is estimated to be 25,000 crore and is projected to grow at the CAGR of at least 5.6% through 2034, underpinned by renewable integration, grid modernization, and the expansion of smart grids.

Within this capacity, within this opportunity, our current product range addresses a global market of ~Rs.10,000-12,000 crore. With the commissioning of our new greenfield project scaling up to 550 KB against our present range of 245 KB and the opening of global markets for our own localized RIP bushings, our addressable market is set to expand to a minimum Rs.15,000 to 16,000 crore in today's capacity. Unlocking a significant growth hunt closer to the home, Indian transformer machine market is also growing.

We are also growing and expanding globally. Our existing portfolio maps to about close to 30% to 35% market share in the Indian market. With a comprehensive product range built to global standards, a proven export network of 15 years across 60 plus countries, and the agility of independent players supported by global experts and trusted partners, we handle this growth cycle from a position of 3 years span.

I am also pleased to share some exciting updates on our journey. We have acquired 50% equity stake in Sukrut Electric Company, which is a Pune based transformer component manufacturing company, and in partnership with the Quality Power equipment from Sangli. This collaboration combines the strengths of Yash and Quality Power both to enhance Sukrut's scale, capability, and reach across both domestic and international transformer markets.

In another significant milestone, we have established our presence in the United States with the launch of ESFP USA and a dedicated sales and marketing office. This expansion also brings us closer to the customer across the Americas, allowing us to deliver innovation, reliability, and resilience in engineering transformer bushings directly at their doorstep. It marks an important step forward in strengthening our global footprint and reaffirming our commitment to powering the world with excellence.

Over the last six months, we have also launched strategic distribution as partnering with Weidmann earlier this year for the selected European and North African markets, and with Electrolink UK to expand into the UK, Ireland, and Wales. Alongside this market expansion, we have also further reinforced our testing infrastructure by adding in-house test facilities for temperature rise, and for impulse and viewpoint measurement facilities, enhancing our ability to deliver products of the highest quality and reliability.

At present, we hold around 1% of the global addressable market, underscoring the immense scope for ahead growth. With our upcoming green field facility for RIP bushings, continued focus on engineering excellence, and growing export capabilities, Yash is uniquely positioned to capture a much larger share of this rapidly expanding global market. On the IPO proceeds as of 30th September 25, we have applied close to 45% of this amount raised over the intended use of setting up a new green field factory.

And we have a balance of close to INR51 crores, along with unutilized earmarked primarily for the factory layout as per the stated objectives. We expect plant to be ready by the end of this financial year, and we'll start contributing in a couple of quarters, after that with commercial production.

Technology absorption for the new core is satisfactory, and we are confident of deploying it in new plant. With strong operational and financial achievement, and multiple expansion projects underway, we are well on course to deliver multi-fold growth over the next five years, targeting a minimum CAGR of 35%, as we have been maintaining historically. This growth will be supported by rising global and domestic infrastructure investment, while backward integration will further strengthen efficiencies and reduce costs.

This result highlights not only our ability to sustain growth through discipline, execution, and innovation, but also reinforce our Yash's leadership position with an expanding global presence. As demand for renewable power infrastructure accelerates across markets, our ongoing capacity expansion, strategic partnerships, and commitment to advanced solutions position us firmly at the forefront of industry transformation.

Looking ahead, we remain confident that our forward-thinking investment and relentless focus on engineering accelerators will continue to deliver superior value for all stakeholders, while cementing our competitive edge and growth momentum in the years to come.

I once again extend my heartfelt thanks to the entire Yash Highvoltage team for their relentless dedication and commitment, and to all our stakeholders for their continued trust and support in our growth journey.

Thank you all for joining, and we can now open the floor for questions.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from the line of Sucrit Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit Patil: Yes, good morning to the Yash team. I have two questions, one for Mr. Keyur Shah and the other for Mr. Mitanshu. My question to Mr. Keyur Shah is, as you grow outside India, how do you plan to stand out? Will it be through better technology or through better pricing? And are there any countries or big clients where you see Yash becoming a top player? Thank you very much.

Keyur Shah: Thank you very much for your question. We, as Yash, have understood the global transformer market and we have identified those countries who have strong customer OEMs. There are two types of requirements. One is where there is a strong OEM base and second is where there are the end users.

So, we are focusing on both the strategies. We are also working on the end customers, like the Solar's or the data centers, wherever we are needing approval. A bushing is a product where we need approval.

So, OEM might be based in Turkey, but if he has to export to USA, then the US customer also needs to approve us. So, we are working on both ways. We are working towards the OEM also, towards the consultants also, and towards the end user also.

So, we have a clear strategy and we have identified those markets which in the next three or five years are expanding a lot. There we are expanding our sales network. We are also expanding slowly, slowly, a service with USA, which today is a sales office, followed by a service setup.

Similarly, we are creating local presence by appointing local people for faster access. So, we believe and we have already seen the success of that. Instead of every time traveling an Indian person to a foreign soil, it is better to appoint a local person in that soil whom people are used to and who have comfort. So, today the model is clear. We will export from India. Going forward, if needed, we will localize over there and create a facility over there.

Sucrit Patil: Okay, great. Thank you very much. And my second question is to Mr. Mitanshu Shah. I believe he is on the call also today.

Keyur Shah: Yes, yes. He is with me.

Sucrit Patil: Yes. So, I just want to understand, now that Yash is listed, how are you planning to use the money? Will it go more into new machines, product research, or daily business needs? And are there any key numbers or goals you are focusing on to show the investors that the company can grow well and stay strong also? What is the plan going ahead? I just want to understand that. Thank you very much.

Keyur Shah: If you allow, can I respond? Instead of Mitanshu, I am Keyur Shah. Is it okay if I respond?

Sucrit Patil: Fine, fine. We will do that.

Keyur Shah: Okay. So, first of all, the IPO proceeds are towards the capacity build-up. We are building the infrastructure for the civil, the building, the equipment, the laboratory. Okay. And since the company's balance sheet is healthy, smaller investments, what we need for marketing expenditure or people addition, that all is taken care from our internal accuracy.

So, as of now, the IPO proceeds remain focused to the purpose for which they were raised. Point number two, as far as the growth potential is concerned, as I was mentioning in my opening speech, if the global transformer market today is close to INR25,000 crores-INR26,000 crores, which is expected to rise to around INR35,000 crores, today we are already having a range up to 245 KV, which we are now expanding up to 550 KV.

So, our addressable market increases to at least INR15,000 crores to INR16,000 crores today, which again is going to expand. We believe that even if we maintain a 35%, 40% growth, as we have been maintaining historically, from a 200-plus-Crore turnover, which would generally be expected this year.

We believe that growth of 8x to 10x of the annual revenue is not a conservative number, it is a much achievable number in the coming 8-10 years. That's what we believe, and we have reasonable plans for that. And the market is there. Even with those numbers, we might still not be more than 5% of the market.

Sucrit Patil: Okay, great. So, thank you very much for answering all my questions, and I wish you the best of luck for all future endeavors.

Keyur Shah: Thank you so much, sir.

Moderator: Thank you. We take the next question from the line of Jai Chauhan from Trinetra Asset Managers. Please go ahead.

Jai Chauhan: Good morning, and thank you for the opportunity. Am I audible?

Keyur Shah: Yes.

Jai Chauhan: Yes sir, so I just have one question on a broader term. How do you see near-term and medium-term demands for high-voltage transmission equipment in India and our key export markets? And also, which end markets, I would say, are driving the most incremental demand? Is it utilities, renewables, industrials, metro, railways? What exactly are the end markets which are driving the most incremental demand?

Keyur Shah: Okay, so first of all, since you people come from the investor fraternity and you must have already also researched so many transformer companies or the cable industry, who all also are today investing left, right, center. If somebody understands our market, global power transformer manufacturers, who today are investing in their capacity in Greenfield or Brownfield projects, are more than 250. At least 250 plus transformer manufacturers today are almost doubling up their capacity.

We as the component player, specific transformer bushing, we are less than 12 or 13 globally. We understand that we all are also adding up, and few might come new also. So our understanding says that the transformer demand is expected not to slow down for at least next 6 to 7 years minimum.

And assuming that it slows down after 6 to 7 years, there will be still a huge room for bushing players like us for at least 12 to 13 years, because unlike transformers, in bushings there is a huge entry barrier. It's not that somebody would invest a facility today and tomorrow the factory will be up and running loaded with orders. It takes a lot of time for the end customer, the consultant and the OEM to gain trust for a new bushing supplier, given the criticality of the bushing application.

We today are at a right time, right place situation, and we believe that it's enough room for all the bushing players to grow multifold. Mind me, I'm absolutely clear, a company like Yash can aspire to have at least 8x to 10x their revenue in next 8 to 10 years. Comfortably, if we put in more effort, if we are able to manage well, if we are able to do something extraordinarily, then probably it might be much more.

So, for us, sitting from here to today, next 8 to 10 years seems very comfortable, there is enough market for everyone, we don't see any bloodbath, we don't see any spoiling of pricing, and everybody would be able to utilize their capacity effectively, to the customers and the products of their choice.

Jai Chauhan: Understood, sir.

Keyur Shah: I hope I've answered your question.

Jai Chauhan: Yes, sir, definitely, sir. But I just wanted to understand bushing as a product. I just wanted to understand the complexity of the product and how hard it is to backward integrate for the transformer manufacturers out there, and what are the reasons they are not doing it?

Keyur Shah: Okay, so it's not that people are... First of all, bushing is a connection to a transformer, like as we say that the transformer is a heart of a substation, then bushing is a gateway to that heart. And bushing happens to be very critical, we need to give enough safe paths to the power inside a transformer, and it's not that the transformer companies don't want to make bushings, or they have not made bushings.

There are transformer companies like Hitachi, and Siemens, or GE, and Crompton Greaves, who have been producing bushings for captive consumption also, and selling outside also. But the majority of the transformer companies, for example, Hyundai, or WEG, or Volt amp, or there are so many companies in India and globally, who all are making transformers, for them, bushings don't contribute. For any transformer company, bushing doesn’t contribute more than 2-3% of their annual revenue.

So generally, people would prefer to outsource it, because it is very critical, and if there is any issue in the bushing, their transformer guarantee warranty can be extended to a much longer period, which generally they would not prefer to do. I understand bushing is a high-skilled market for people like us, who have 100% focus only on bushing.

Now for a transformer player, transformer business is more important. Unlike an automobile player, if I am making a car, I might be still okay if I get a tyre from a good company. I would not put up a tyre factory for completing my automobile. I might still outsource if I am getting good quality tyres. It's something like that.

Jai Chauhan: Makes sense, sir. Thank you for answering my question.

Moderator: Thank you. The next question comes from the line of Abhisar Jain from Monarch AIF. Please go ahead.

Abhisar Jain: Thank you so much, sir, and congrats for a good performance in H1. So Keyur bhai, I just wanted to know that in this H1, the performance that we have seen, how has been the split between the RIP and the OIP bushings? Is it like the same 85-15 which you saw in FY25?

Keyur Shah: First of all, thank you, Abhisar ji, for congratulating to me and our team. We all have worked hard and we aspire to keep on working hard. We are looking forward to a very bright journey ahead. I would like to answer to your question.

Two good things are happening. While, of course, our contribution from the RIP continues to be more than 80%, but the way our overall turnover has increased and we are very happy to see that our OIP and exports are also able to substantially grow in that period. And to see that the number of countries which are getting added every year are much more.

Also, we are getting businesses from different sectors, from retrofits also, repairs also, and from different applications also. For example, we are doing something for a very large western country, something for indoor substations, which are very respectable jobs. Something we are doing for some European countries for their railways.

So, such type of jobs we are supplying our OIP and high-current machines. These are all respected markets which were again dominated only by Europeans. So, there we are getting in. We see a huge potential going forward because you can understand RIPs value-wise are more. So, if RIP still continues at 80%-85%, but for an OIP, it becomes difficult to match that pace. And to be still at 18-20% of the revenue at almost close to 70%-80% of the market.

Abhisar Jain: Right. And sir, on the current plant, which is our existing plant, I understand that we have done some debottlenecking in improvement. So, at current level, what kind of utilization we are running at and before the greenfield plant kicks in? I think in the last call you had indicated that the current plant also has a decent enough potential. So, you want to indicate anything on that side, in terms of utilization and what potential our current plant has?

Keyur Shah: Yes, absolutely. So, first of all, two good things happened. It was good that we invested in the present facility also last year. And the second good part is that now that is also 80-plus percentage utilized. So, we are again adding in that capacity in the existing factory also. And just last week, I finalized all the orders for the existing factory also.

Of course, we see that there is also multi-fold growth in our OIP and high current and localized RIP as what we are doing today with the assembly model. So, while we are getting ready for the new facility, we are confident that this addition in the existing facility also, which will again get commissioned in next four to five months, will still be very helpful to us for maintaining this growth momentum. As we see that the growth is coming from all sectors.

So, we would not like to neglect or to overload the need of investing further in the existing factory also.

Abhisar Jain: Understood, sir. And sir, it would be very helpful if you can give some indication about what stage the greenfield capacity is like, how much of progress we have already made and approximate timeline when we want to begin the trial runs. So, any information out there would be helpful. Thank you.

Keyur Shah: Absolutely. Thank you so much again. This is a very important point because we have raised the money from IPO for the project and we have made sure and touch wood I am so happy that the project is on the dot for completion. We don't see any delay. Everything is happening on time in terms of the civil, the PEB, our ordering has happened on time, our equipment's have started getting ready, we are sending our team for inspection to various vendors.

So, while the equipment's are getting ready, we assume that our building box should be ready by end of, on mid-December or end of December. So, we can start moving in equipment's because the sailing time from all the global locations is also 40-45 days considering it comes by sea. So, we assume that by January we will start installing equipment's and by February-March we should be ready or we should have already started the trial production as expected.

And in the next first half of the next year, we will complete all the plant approval process and also complete our type test and also make the plant visits for different end users and OEMs in case they also come and witness. So, we are absolutely on track as what we had planned last year at the IPO time and we have not encountered any delay.

Abhisar Jain: Understood, sir. Thank you so much, Keyur bhai, for answering all the questions and best of luck.

Moderator: Thank you. The next question comes from the line of Akshay from AK Investment. Please go ahead.

Akshay: Thank you, sir. And congratulations for the great set of numbers. My first question is, historically, we have seen that 60% to 65% of our revenue is coming in half to generally March quarter is strongest. So, it will continue in this financial year as well, right?

Keyur Shah: Actually, now the pressure has come on our sales team and our factory team to maintain what we have done historically. As such, it was a heavy load in the first half. But yes, today we have a very healthy order book and we are now putting in all the guts from our side to make sure that we are able to exceed the H2 turnover than what we did in H1. And I am hoping that we should be able to surpass easily what we did in H1 with better numbers in the H2.

I may not be able to exactly commit what number, but for sure we should surpass what we did in H1 and the overall growth is very clear that it is coming very healthy. Because you will understand, it is always not possible to commit in advance because we are also dependent on suppliers and now it is a supplier market. But we are confident that it will definitely surpass what we have done in H1 with much better numbers.

Akshay: Okay, sir. And sir, my second question is about EBITDA margin. So, what might be our comfortable EBITDA margin over the next 3 to 5 years and after the commissioning of our new greenfield plant in H2 of FY '27? Will it be increased or it will be staying the same at around 21% to 22%?

Keyur Shah: To be very honest, we have been able to manage or slightly marginally improvise EBITDA in the first half of this year also, which we plan to maintain or slightly increase for one and a half or two years still more. Beyond that, we see a steep growth in the EBITDA margins given the fact that we will be producing things locally, which we are importing saving us on our import duty, our airfares. And also definitely there is an advantage when we make locally our product which we are importing from Europe.

And second is that when we are able to export this product, the RIP products globally, what we have experienced in our YP markets, the price realization is much, much, much substantially more when it is Western world or US or whether it is Middle East, it is much, much, much more. So we believe that there will be considerable margin expansion from '27-'28 onwards. '26-'27, we still might be able to improvise marginally on our EBITDA, maintain our EBIT increase, but beyond that we see steep increase.

Akshay: Okay. So by when are you...?

Moderator: Akshay, I would request you to please rejoin the queue.

Akshay: Sure, sir.

Moderator: Thank you. We take the next question from the line of Abhijeet Singh from Systematix. Please go ahead.

Abhijeet Singh: Good morning, sir, and thank you for the opportunity. One humble request, your initial comments were not understandable. So I even told the operator for that. So one question on the capacity expansion plan that we have. You mentioned that if I am not wrong here, that the global market for bushings is about INR25,000 crores to INR35,000 crores. And so if we could break this down into different kV segments, and what is our business contribution from different kVs? So that is my first question.

Keyur Shah: So just for your understanding, out of the INR25,000 crores-INR26,000 crores market, the market for bushings up till 220 kV is close to 70% to 75%. Beyond that, it is 420 kV or 765 kV or some more higher classes, which we are not making. Okay. Within that, we are also not making the distribution class bushings.

That is the reason we are saying our addressable market is 10,000 to 12,000, because we are not making products up till 33 kV. So from a 33 kV, 52 kV to 245 kV, that is precisely 10,000 to 12,000 market which we are addressing today. When I elevate my manufacturing capacity up till 550 kV, we might be able to add additional INR3,400 crores or INR3,500 crores today's market in our range.

Abhijeet Singh: Right, sir. So sir, in terms of our capability, what do we need to add to our manufacturing and technology in order to be able to do that 500 kV range? So what is the investment, technology and infra required for that capability?

Keyur Shah: So we need manufacturing equipment and we need test facilities. So we have already expanded our test facility. We have already expanded our sizes of our rooms needed for that and our plant overall infrastructure. We have now already done it up till 550 kV, which originally at the IPO stage we were going to do only up till 220 kV. But looking at this demand, we have already increased our capacity for 550 kV.

Abhijeet Singh: And sir, are we qualified by any utility or OEM or third party to supply products in that kV range, the 500 kV?

Keyur Shah: No, unless the -- once the product is ready, I have to do a type test and then that type test will be the basis on which they will start getting. I can address one more question which you have not asked for the larger interest of the audience. That since today the products are in shortage and demand, the utilities are more than happy that if a new player is coming up and established player like Yash, if they come up and do a successful type test, then we get a ready business which is not available for totally new players.

Abhijeet Singh: And sir, you mentioned that there are 12-13 players in the entire world who are doing bushings in that kV range. Is that correct?

Keyur Shah: Yes.

Abhijeet Singh: So, we have talked about the demand but if you could also talk about the competition and different players, which countries do these players come from and geography-wise competitive intensity, let's say in Europe and US, maybe those are the major target markets even for us? So, in each of these larger markets and geographies, what is the main competition and from which countries do they originate?

Keyur Shah: So, the majority competition in this segment globally comes from very large players like Hitachi or Trench or GE, in Italy. These are the three very large players which control close to 80% of the market. And the balanced market has players like us or Crompton Greaves or Moser-Glaser, a couple of Chinese and also a player like Russian, Mehru Izolyator.

Moderator: Abhijeet, I would request you to kindly join back the queue. Thank you. The next question comes from the line of Naman Parmar from Niveshaay Investments. Please go ahead.

Naman Parmar: Yes, good morning, sir. Thank you so much for the opportunity. Firstly, I wanted to understand on the Sukrut Electrical acquisition side, like their products are very incredible, air cells and all the bushings and all that. So, what will be the time after that you have done the acquisition for that? So, how big will be the market for that side?

Keyur Shah: So, Sukrut is a very old renowned company in this segment and they have got a distinct name. Unfortunately, today they are not doing business to what they should at their level do. Looking at the competition, who came much later than them and they have still done at least 7 times the revenue what Sukrut is doing.

And we, with this presence as what Yash and Quality Power have and with very good products like Sukrut, for sure, we don't want to enter into dirty competition and throwing up the price for getting orders. But we would still maintain a niche in Sukrut. And because of our global access, we believe that we should be able to grow at least 8 to 10 times the Sukrut top line also in next, not more than 5-6 years.

Naman Parmar: Okay. Secondly, on the capacity side, like as you mentioned that the current facility has around 9,000 to 10,000 capacity of bushings and with the greenfield plant coming in, it will be around 15,000 to 16,000, excluding the core part that is majorly coming in the greenfield, right?

Keyur Shah: Yes, that's clear. So, from revenue perspective the present facility is able to help us today with this turnover which we assume is around 70% to 80% loaded today. The new factory which will be ready will also be able to give us almost equivalent value of turnover. Quantity wise, I am always trying to make it vary because a 420 kV bushing versus a 24 kV or 36 kV bushing, number of machine might be very much different for a similar amount of value wise turnover.

So, I would say that with both the facilities around close to INR600 or INR700 crores or INR550 crores or INR700 crores plus minus, revenue should be possible without any much capacity addition needed.

Naman Parmar: Okay. Perfect. Thank you so much for answering.

Moderator: Thank you. We take the next question from the line of Keshav from RakSan Investments. Please go ahead.

Keshav: Hi. Good morning, sir. Sir, there has been a flux of capacities in the sub-2 45 kV transformers. A pair of ours even mentioned in the call that they are concerned about global overcapacity in the time to come. So, do you foresee any feedback loops coming to us in terms of our ability to price the product going forward if there is a pricing pressure for the transformer players?

Keyur Shah: First of all, please understand that there is no standard on product which has to be supplied. When a customer approaches me, they have a set of bushing of LV, HV, everything. And again the transformer players are expected to have some price war in the next 3 years, 4 years because if they have to book themselves for the 6th year or the 7th year, they need to start taking orders in the 4th year, looking at today's situation, even if the capacities are getting expanded.

So, we as bushing players, we might still have an option to select which orders which we want to do and where we want to allocate our capacity. It is not necessary that we would be still going up and reducing our prices just to satisfy a customer's expectation or to book orders because the number of orders out there would be much more than what we can deliver.

So, the shortage or the capacity constant is going to continue at least 8 years to 10 years for us. They might be in overcapacity and they might enter into a price war, but we don't see bushing players entering into any price war for next 7 years to 8 years. Maximum is I might have to say no. If I am not comfortable, I might say no, I don't want to take the order.

Keshav: Understood, sir. Secondly, our inventory has gone up if I compare it to March in terms of inventory days, I mean. So, is it because the second half business is expected to be stronger or are there any changes in terms of business with the customers?

Keyur Shah: Honestly, there is no change in the situation. The only situation today is that we are having always some or the other thing which today does not come on time because there is so many components which contribute to a bushing. So, we need to be always having the raw material or the component with us available really because the moment the next component comes, we can assemble and dispatch.

So, once upon a time, there was a concept of just in time. But now in our situation today, it is better to have the available components in hand ready and just to follow up for the shortage component and then to deliver or convert the bushing and supply it fast. So, sometimes it happens that we might need to have some inventory more because one of the other components has yet not come. So, the inventory needs to be higher, but we are still comfortable.

Keshav: Okay. Sir, lastly, MGC Moser Glaser AG which was earlier a related party and held by the same promoter. It is in the business of RIP bushings. So, how do you – how does one think in terms of conflict of interest for a company?

Keyur Shah: So first of all, there is no conflict of interest because we know we don't have any contractual obligations or there are no set of limitations for any company to not do anything or there is no non-conflict clause. As far as the market situation is concerned, once we are out in the market, then we are out in the market. That's it what else we can do. It's a huge market for them also. It's a huge market for us also.

Keshav: Okay. Got it, sir. Thank you.

Moderator: Thank you. We take the next question from the line of Vivek Gautam from GS Investment. Please go ahead.

Vivek Gautam: Sir, I just wanted to know, we have seen the boom and bust cycle in transformers in the past also some years back and a lot of new installations are coming up in transformers also. Will it lead to overcapacity and adversely affect our business as well? And is it the solar power becoming more affordable is the major reason?

And then in that case, the land acquisition problem and the transmission line problem are they also creating some headwinds for the transformer sector in India as well as abroad, sir? Please tell us about it and the opportunity size and the growth rate expected our company in the time to come, sir?

Keyur Shah: First of all, please allow me to be limiting my answer to what product I am making. I don't come from the regulator fraternity where I could speak about the land acquisition problem or what will happen with the solar sector. That's not my job. As a bushing player, I can say, we are making bushings for transformers and just a while ago, I addressed the point that what will happen with the overcapacity with the transformers where we are least concerned because we are still helpful and the transformer companies are huge.

And the overall requirement is coming up from too many sectors. It is not only solar or renewable. There are too many sectors which are driving this demand. So, one of the other sectors slowing down or one of the other sectors not coming up does not much matter, at least to us as a component manufacturer. We will remember that we are still on 1.5% of the global market and we only aspire to become 5% to 7% for which if the 100 remains 100, becomes 120 or becomes 70 does not much matter to us.

Vivek Gautam: Okay, sir. Thank you.

Moderator: Thank you. We take the next question from the line of Vineet from Toro Wealth Managers. Please go ahead.

Vineet: Sir, my question was with respect to the acquisition that you did in Sukrut Electricals like I wanted to understand the capabilities and the strength that quality power brings in and what is your vision with that collaboration with quality power?

Keyur Shah: I think I answered it few minutes back if you are on the call.

Vineet: Okay.

Keyur Shah: Quality power and Yash both will contribute towards expanding the Sukrut presence not only in India, but globally. We both have our capabilities in terms of our reach to the customers, our acceptance and our teams. So, for us Sukrut will be like our baby. We will have to work for that and be stronger.

Vineet: And beyond that, do we have any vision with quality power like apart from Sukrut?

Keyur Shah: No.

Vineet: Okay. Thank you for the answer, sir.

Moderator: Thank you. We take the next question from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Okay. Thank you very much, sir for this opportunity. So, just a clarification. First up, I mean, you mentioned both this facility together can have a revenue potential of INR600 crores to INR700 crores?

Keyur Shah: Yes.

Deepak Poddar: And how many years we are looking to optimally utilize it?

Keyur Shah: In 2.5 to 3 years max.

Deepak Poddar: So, in 3 years we are looking to optimally utilize it, right?

Keyur Shah: Yes.

Deepak Poddar: So, ideally then I mean, you would have to look to grow faster than what 35% you mentioned, right? I mean, to achieve that optimal utilization. I mean, what optimal utilization rate would be at least 80%, 90%?

Keyur Shah: Yes, absolutely.

Deepak Poddar: So, your growth rate should be much higher, right? As compared to what you mentioned?

Keyur Shah: If I understand correctly, if you certify to 40% CAGR rate, and if you put 3 or 4 years additional rate, you will reach those numbers with that profit.

Deepak Poddar: Okay, understood. And sir, my second question is on your Greenfield project. Now, you expect the commercial production to start by first half of FY '27 or by FY '26 end?

Keyur Shah: By second half of '26-'27.

Deepak Poddar: Okay, so by second half the commercial production will start?

Keyur Shah: Yes, sir.

Deepak Poddar: And what's the capex involved there?

Keyur Shah: It is INR100 crores plus here.

Deepak Poddar: INR100 crores. And I missed the, I mean, your initial commentary was not very audible. So, in terms of machines, what exactly we are doing in this Greenfield project, if you can just in very short, if you can just explain?

Keyur Shah: So, machine production would need a complete infrastructure, which will not be only the building and the PEB. We will need to create tools for our winding, for our autoclaves, for our material movement, for our testing laboratory in principle, high voltage test laboratories. So, we are investing in everything what is needed for the production and testing of the bushing in-house. So, we don't need to run around outside for any processes.

Deepak Poddar: Okay, understood. And this will increase your capacity to 15,000 to 16,000 units, right?

Keyur Shah: Number wise yes, and revenue wise is 2.5x, or 3x from what we are doing. Fair enough.

Deepak Poddar: That's very helpful, sir. That would be it from my side. All the very best to you. Thank you.

Keyur Shah: Thank you so much.

Moderator: Thank you. We take the next question from the line of Deepak Ajmera from IGE India. Please go ahead.

Deepak Ajmera: So, my first question is regarding the ramp-up of new greenfield plant what we are undertaking into. I understood the full utilization will come in 2.5 to 3 years, but how should this progress?

Keyur Shah: No, no. Fund utilization will get completed by the end of this year itself.

Deepak Ajmera: No, no. Full utilization of new plant?

Keyur Shah: Yes, full utilization. Sorry, I thought fund utilization. Yes. Full utilization will take 2.5 to 3 years. That's clear, of the new facility.

Deepak Ajmera: So, how should this progress to be seen that first year 30%-40% and then how? How should we see that?

Keyur Shah: Yes, I think that would be incremental. It will start with 30%-35%.

Deepak Ajmera: Got it. And US is what percentage of revenue for us?

Keyur Shah: What, sir?

Deepak Ajmera: US United States.

Keyur Shah: Yes, today it's very insignificant. We are working on getting our mix included over there. So, a lot of legwork is now happening which will translate into numbers maybe after 1.5 years.

Deepak Ajmera: Got it. And secondly, I heard the question over the competition into global manner that they are 10-12 players and significant skewness is there. How it is about the domestic competition?

Keyur Shah: Domestic, also there is a competition. We cannot refuse that we are the only one. There is competition. There is Crompton Greaves who is already into the market. There is Massa Izolyator Mehru who is making our attribution similar to us. There is Hitachi in India. They are also having an assembly model as what we have. There might be one or two who might be as far as. That's the local situation.

Deepak Ajmera: Any Indian listed players?

Keyur Shah: Crompton Greaves, yes. Hitachi India also, yes. Hitachi energy.

Deepak Ajmera: Got it. So, as the transformer industry is progressing everybody is putting up the significant capex. I think that could run into over supply in the near term space. How the capex is over driven into bushing side by these players?

Keyur Shah: So, these 10-12 players who are into bushing, everybody is investing. As far as I know, everybody is investing in their capacity to meet up this increased demand. 300 transformer companies are investing. There are 10-12 bushing companies also are investing who have to take the load from these 300 companies.

Deepak Ajmera: Got it. And since this technology seems to be too niche, since there are too less players into this world, so how did we got this technology?

Keyur Shah: We have developed in-house capability.

Deepak Ajmera: Got it. Thank you.

Moderator: Thank you. We take the next question from the line of Kumar Divyanshu who is an Individual Investor. Please go ahead.

Kumar Divyanshu: I just one to two question. My first question regarding the order book, Comment on the order book, September 2025?

Keyur Shah: So, we have a reasonably healthy order book for the next 1.5 or 2 years. And we are still keeping on adding orders every day?

Kumar Divyanshu: current order book status, could you please comment on the numbers?

Keyur Shah: I don't know whether it is allowed to speak a forward-looking number. So, that is the reason I am not speaking a specific number. If it is allowed, I don't know. Yes, it is more than INR300 crores.

Kumar Divyanshu: Okay, more than INR300 crores till September?

Keyur Shah: Yes. As of today.

Kumar Divyanshu: Okay, sir. And what about the execution timeline?

Keyur Shah: That's what I said, that the execution timeline is 1.5 to 2 years.

Kumar Divyanshu: Okay, sir. And, sir, upcoming orders and so if we are having order in pipeline?

Keyur Shah: Today, the order flow is unlimited. It is us, we have to decide how much order we want to take so as we don't fail. The demand is huge. It is up to us to close the orders. Based on our capacity, what we can supply. So, it's not a situation where we should be worried with an order. There is an order available.

Kumar Divyanshu: Okay, sir. And, sir, what about how much capex coming from the, like, what is the revenue coming from the, what is the execution we have done, basically, of Sukrut acquisition? Like, from when does it start coming from it?

Keyur Shah: From our side, Sukrut acquisition is still not completed. So, the share purchase agreement is signed and the shareholder execution is still to happen. So, we have not taken control of the company, so it should take a while for us. So, nothing in this year should change. From next year, for sure, we assume from next financial year, we should be able to increase well over there. A few months will go in, settling us down over there.

Kumar Divyanshu: So, from next year, revenue will start coming from this acquisition, right?

Keyur Shah: It is a running company. There is some business which is already happening over there. But we will be able to add value after a couple of months only.

Kumar Divyanshu: Next year, how many months…

Moderator: Divyanshu, I would request you to rejoin the queue.

Kumar Divyanshu: Okay.

Moderator: Thank you. We take the next question from the line of Abhijeet Singh from Systematix. Please go ahead.

Abhijeet Singh: Thank you for the follow-up. Sir, I wanted to understand our export or rather geographical strategy. So, right now exports contribution and revenue is 4%. How are we looking to scale that up? Do we have a target in mind in the next 2-3 years? What this 4% number could increase to?

And in terms of specific country, is there going to be a concentration in terms of our revenue coming in from particular geographies and countries?

Management: Okay. So, first of all, as you rightly observed, our export contribution is between 4.5% to 5% of our total revenue. And if you understand our total numbers, if our OIP and high-current bushings where today we are able to export because for the RIP, we still have restrictions from the present parent industries.

So, you would appreciate that from the INR15 crores or INR18 crores of our indigenous business, 35% is export and the balance business where today we are doing only domestic, that market we are opening up with this new greenfield factory. So, the moment we are ready with the greenfield factory, the balance 85% of business or 82% of business, where today I am not exporting.

I have already created my footprints globally and these 50-60 countries are not limited to specific continent like only Europe or only US. It is spread across everywhere. So, we have Australia also, we have Israel also, we have Oman also, we have Mumbai also, we have Africa also. And we have almost all parts of the world. We have Russia also. We have China also. Even China we are exporting.

So, our transformer and our bushing is a very generic requirement which is needed everywhere in the world. So, once we are ready with our factory and the infrastructure, for us, it is any market which can give us a better price. That's it.

We are from our side not limiting our efforts only for one country like USA and not doing something in Europe or Middle East or somewhere else. From our side, our efforts are going on across the world. So, more than any, from wherever we get, we are absolutely open.

Abhijeet Singh: Right, sir. Thank you for that. I'll come back in queue.

Moderator: Thank you, sir. Thank you. We take the next question from the line of Agam Shah who is an Individual Investor. Please go ahead.

Agam Shah: Hi, sir. Thanks for the opportunity but all my questions have been answered. So, if you can just one small general question. So, you've already talked about the demand and the supply scenario. But if you can just, you know, brief up much more, I mean, how things have been moving in currently and how you see purely on the environment or on your product. Thanks.

Keyur Shah: In broad terms, I can only say that the market globally is exploding. It is hugely expanding. There are a couple of reasons and we as Yash are very happy to be like a right time, right place, and we don't foresee any reducing demand or any slowdown for not only us, but even for the transformer market for couple of years or people who are into those equipment which are going for the TNG or the power generation segment. Okay.

There is a huge, huge, huge opportunity globally also coming up with the repairs and retrofits of previous 30-35 years old installed grids. Okay. So, we as Yash are also eyeing those businesses that once the grid modification happens, for example, if a high-speed train has to run on an old track, it will not be possible. There will be so many infrastructure needs which will happen and not only on the tracks, but also the substation which are powering those. These all things will keep on happening.

Moderator: Agam, does that answer all your questions?

Agam Shah: Yes, yes, yes. Thank you.

Moderator: Thank you. We take the next question from the line of Rohit Bahirwani from Vijit Growth Fund. Please go ahead.

Rohit Bahirwani: Yes. Thanks for the opportunity. Just one quick question. On the debt side, as we come concluding the capex, can we expect the small debt of INR27 crores-INR28 crores to get repaid in the next 1-2 years? What are your timelines and if you are thinking on that?

Keyur Shah: See, many things will depend on how the demand is increasing. Okay. We might also need to keep on adding something beyond our IPO procedures also for which we might need more and more money, okay, which might be sometimes beyond the internal accruals also. So, I would not make any assumption today that we would repay the loan or we will take additional funds. We will allow the time to decide.

Rohit Bahirwani: Okay. And there won't be any fresh debt for working capital or more internal accruals? We will be around this number only?

Keyur Shah: So, today we are comfortable. The moment we approach towards the year-end and once the project is getting over, we should be able to figure out in case we need additional funds for doing any more capex or for the existing capex also because certain things we keep on adding. So, we might be open to take some additional debt or create some equity inclusion, if needed. But not today. It will take some time for us to decide. Otherwise, we are okay with the internal accruals.

Moderator: We take the next question from the line of Piyush Goyal from Batlivala & Karani Capital Private Limited.

Piyush Goyal: Good afternoon, sir. Congratulations on very good growth numbers. I just wanted to check on two things. One, the current ratio has increased. I understand one is predominantly for the inventory what you are planning. I understand there is no just-in-time nowadays. But is there any increase in receivables? What are the quality of receivables? Point one.

And point two is since we are planning to acquire Sukrut, what are the EBITDA margins we are looking at in that company? And is there any capex which will be needed? Do they have enough capacity since you said it needs 8x to 10x of revenue? So I just wanted to know on those lines and that's it.

Keyur Shah: Okay. So, first of all, thank you very much for your questions. As far as our customer profile is concerned or our credit lines with our customer, everything remains unchanged. There is nothing which is getting changed over there. Everything is comfortable and we are able to command the terms what we have been doing for last many years and we don't see any reason for increase in working capital because of something like that. So that all is otherwise okay.

As far as Sukrut is concerned, Sukrut is a very new baby for us. It might take some time for us to understand the overall business investments needed over there. At the moment, we will be acquiring and settling us down settling everything, and of course, we will have professionals who will be running the company and they will definitely come up to us with the capex requirement which will be needed over there for the next years for making the company. And we are also building up strategic inventory in years today for our future order servicing. Probably that might be also the reason for increase in capex.

Piyush Goyal: Okay. Any EBITDA levels you are looking at sir? EBITDA margin level?

Keyur Shah: We plan to maintain what we have been doing for marginally increase.

Piyush Goyal: Okay sir. Wishing you all the best sir and Happy Diwali in advance.

Keyur Shah: Happy Diwali to you also. You come from Vijit Global, right?

Management: From Batlivala.

Keyur Shah: From Batlivala.

Piyush Goyal: Batlivala & Karani sir.

Keyur Shah: Yes. Yes. Yes. I got you all. Okay.

Piyush Goyal: We would love to come and meet you, sir, and see you have a plan.

Keyur Shah: You are most welcome at any time if there is any plan to visit Baroda or Gujarat then please feel free to let us know, our Adfactors team is there and we will be able to line up the visit for our factory.

Piyush Goyal: Okay sir. I will write to Company Secretary.

Moderator: We take the next question from the line of Deepak Purswani from SVAN Investments.

Deepak Purswani: Yes. Hi sir. Congratulations for a good set of number. Sir, just…

Keyur Shah: Thank you, sir.

Deepak Purswani: I just wanted to check on one point. On the RIP product category what is the EBITDA margin especially in the export market? If you can give broader sense that will be really helpful.

Keyur Shah: I have not started exports of RIP bushing. I can say from my OIP experience that the exports margin is generally much, much, much better for bushing players when we go outside India to any country. Not only if it's Europe or USA but if you go to any country. In India we have the highest negotiation price margin in any export country is much better. So I believe that for RIP also the same is there or maybe a bit more better.

Deepak Purswani: Okay. So would it be fair to assume sir, in most of the category what we have noticed especially in the cap goods side that typically the delta between export and domestic market is 10-percentage-point to 12-percentage-point in the EBITDA margin for the export category. So, this would be the similar range we would have for us as well?

Keyur Shah: I can give a generic answer that the price realization for the same kV class product in a domestic market versus an export market has a delta between 30%-40%…

Deepak Purswani: Sure.

Deepak Purswani: Okay. Okay. Thank you and wish you all the best sir and Happy Diwali.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Keyur Shah for his closing comments.

Keyur Shah: Thank you so much Adfactors team for organizing this call and thank you so much to each and every attendee for this call for coming up with their questions. We as Yash are very happy to get this quality of questions and I hope I have been able to answer what was the question to me or to the company and we as Yash will be available in case if there is any questions even going forward which come across please feel free to share to us.

And it will be more than happy to reply each and everything to your satisfaction. We are growing today as Yash and we aspire to grow in our journey and to make the country and our state and our SME entrepreneurs across the world feel proud that we are also making large so we would like to keep on continuing our efforts in this journey.

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