



**Date: 15.11.2025**

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 September 10, 2025**

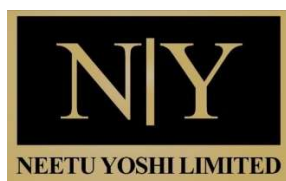
Dear Sir / Madam,

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 September 10, 2025, in respect of the Company's unaudited financial results for the half year ended September 30, 2025.

You are requested to take the same on record.

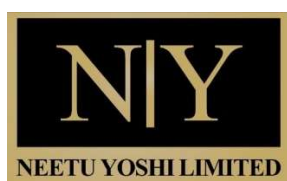
**For and on behalf of NEETU YOSHI LIMITED**  
**(Formerly Neetu Yoshi Private Limited)**

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

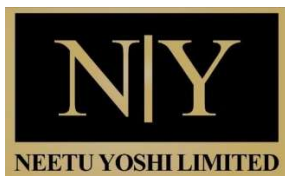


## “Neetu Yoshi Limited H1 FY'26 Virtual Earnings Call”

**November 10, 2025**



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



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**Moderator:** Ladies and gentlemen, good day and welcome to the H1 FY'26 Virtual Earnings Call of Neetu Yoshi Limited Hosted by Kirin Advisors Private Limited.

As a reminder, all participant 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 raise your 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 now, I would like to hand over the floor to Himanshu.

**Himanshu Lohia:** Wishing you all a very Yoshi evening. Thank you so much for joining with us today. I am very happy to share with you the results of H1.

The total revenue which we have generated is Rs. 45.89 crores, which is a 30% growth. EBITDA stands at Rs. 15.93 crores which stands at more than 38.31%. EBITDA margin at 34.72%. Net profit have been Rs. 11.54 Cr. which is upward in 45%. Net profit margin which we targeted was 25%, we have achieved 25.15%.

So, this composition of revenue have come from Indian Railways, different sectors of Indian Railways, be it the coaches, track and the wagons. So, I would just like to play also a comparative of previous year, H1 of previous year. So, our comparison from last H1, where revenue stand at 35 and we have done 46 this year. EBITDA from 12 to 6 and profit from Rs. 8 crores to Rs. 12 crores. And we are in line with the target, which we have, which we focus on is 110. Growth is always in positive direction. So, till this year we have, H1 we have already done 44. Gradually with every month increasing sales, we are going to achieve the put rate target.

One of the major questions an investor have that why did we change in land from Kanpur to Haridwar and how will it affect our upcoming plant and how will it be beneficial for the Company. So, I will just play a small video and explain you how this strategic move and how we work to make sure that change, we get the plant relocated to Haridwar and it benefits us. So, please play the video.

Initially, we chose Kanpur for a bogie and coupler manufacturing plant because RDSO office, which is in Lucknow, the headquarters. So, we wanted to be close, approximately to Lucknow because bogie have got a stage wise inspection. So, since inspector would have come frequently and we would have wasted time. But now we have an inspection of RDSO office in Delhi itself. So, now Delhi is in very close to approximately to Haridwar. So, the time period which would have taken from Haridwar from Lucknow to Kanpur, and now what it takes from Haridwar to Delhi, it's equivalent. So, we worked on this. We requested RDSO for our inspection to be

conducted from the Haridwar zone. They gave us a written confirmation that our inspection will be done from the Haridwar zone. It will benefit the whole region as well. So, then we started working on how we can, the land which we procured in April, which was much bigger in size compared to the land which we had in Haridwar, which we had in Kanpur. So, we also worked on the power cost, which we would save having a plant in Haridwar because the power cost is much cheaper in Uttarakhand. Secondly, the logistic cost, the bogie components would have moved from our this plant to Kanpur and then to our plants. Having a plant in Haridwar helped us saving a lot of logistic cost as well. So, considering all these benefits, we relocated our plant to Haridwar and it could definitely benefit a lot at a PAT level. So, this was one of the main reasons we diversified, which relocated to Haridwar and any development which we want to do further in Kanpur facility, we would do in future if we want to do it, considering the economics of the plant.

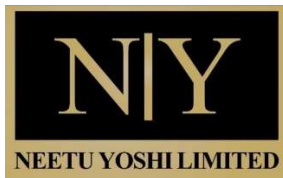
This is one of the major reasons, coming to the wagon industry and the Railways. We are focused. So, last year, we were just approving the parts which were falling in the category of wagon segment of industry. Within this year, we have developed various different parts for track segments, various different parts for locomotive sections and coach sections, which have given us additional revenue and good margins over that. So, that is our main target to keep diversifying and keep increasing more and more critical and safety components for the Railways. So, can you just stop the video and play the other video?

So, if you will see our sales to directly Railways for last 6 months, in last year was just Rs. 1.83 crores rest was private. But this year within 6 months, we have done Rs. 13.24 crores of sales in 6 months directly to Railways. This section have increased because our integration and adding of new part towards coaches and also towards locomotive because the wagon industry is totally into private ends like Jupiter, Titagarh, Texmaco, these people are making wagons.

But in private, in the coach sections, ICF, RCF, MCF, which is the government unit who are making the coaches. So, our sales and revenue towards the government is also increasing and that market is 2x the market of the private, which was just the wagon industry. So, as track is the volume part, you could see that margin coming into the volume part of the tracks, we encash that and develop various TWS fitting parts, crossing parts for the coach sections as well.

We have also expanded our facility. Previously, our facility was approximately 7,100 square meter range. This year in July, the complete construction was done for 3,000 square meter of shed and another agreement for sale have been executed for 2,500. This is the current facility which we are expanding in terms of sizes, in terms of plant and machineries for all safety components of a Railways.

So, as we see previously, wagon industry, we were focused on, we have developed all the parts of critical safety components of wagon industry. Now, locomotive, we have developed exit box



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housing for the locomotives. Buffers have been extended for the coach components and various different safety components.

Coming towards track, these are our TWS fittings which are used in tracks layout. These are a complete set of 36 different components. We have developed all. These are CMS crossing turnouts part which we have developed. Now, this is bridge and structures. So, we have applied to RDSO for approval of bridge and structures and girders as well.

So, these are our focus where we are moving further ahead. I would like you to ask whatever questions you have.

**Moderator:** Okay. So, dear attendees, the floor is now open for Q&A session. If you have any questions, kindly raise your hand. I will allow you to unmute and you can ask the questions. You can also write down your questions in the chat box. Mr. Surendra Nagar, you can go ahead and ask your questions.

**Himanshu Lohia:** Hi, Surendra. How are you?

**Surendra Nagar:** I am fine, sir. Sir, as you told, bridges and structure, we applied for RDSO approval. So, how long time after we get this approval and how much revenue potential are hidden in this segment?

**Himanshu Lohia:** We have applied for this last month. We have got first set of queries. So, we are expecting it in 3 to 4 months, 3 months' time.

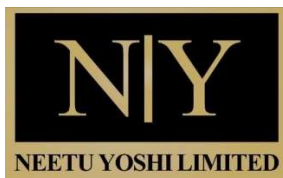
**Surendra Nagar:** And how much revenue potential is there? How much revenue potential is hidden in this bridges segment?

**Himanshu Lohia:** So, this segment, if you will understand, this is the part where we will be doing bridge and structures with Indian Railways. So, it all depends on the capacity and we are able to target. So, right now, we are targeting around Rs. 15 crores to Rs. 20 crores business in next year.

**Surendra Nagar:** Alright, sir. Thank you.

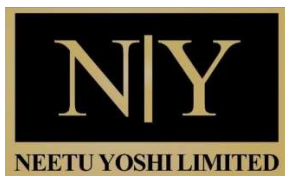
**Moderator:** Mr. Paras Sridhar, you can go ahead and ask your questions.

**Paras Sridhar:** Thank you, Himanshu bhai for this opportunity and congratulations for the strong set of results, first of all. I am just trying to understand, Himanshu bhai, so your guidance for FY'26 holds about 100 Cr to 110 Cr. for the revenue perspective and even from the margins perspective broadly. So, moving on to this new shift that has happened, now will that new plant in Haridwar be on time in terms of our commencement date that we had previously projected about April of '26?



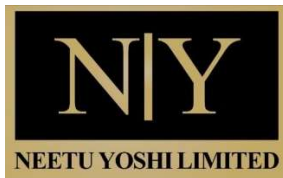
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- Himanshu Lohia:** Definitely, all process is in timeline, all the plant and machineries which were to be ordered, we have already ordered. All the construction which is to be done, it is all in track. By April, we will be able to commence the production.
- Paras Sridhar:** Right. And in terms of our capacity for bogie manufacturing there, we continue to stick to 500 bogies per month and the operating margin. So, all in all about Rs. 240 crores out of revenue from that plant. Of course, the utilization levels will be initially about what 60%-70% in that year, that holds as of now?
- Himanshu Lohia:** 100%, we have added a few more products also into the new plant which are related to track and the coach segments.
- Paras Sridhar:** Right. Yes, I was about to come to that. So, on this track components, the coach components, some building bridges and structure components, so all this put together, sir, I mean for next year, what we were looking at something like a Rs. 250 crore revenue guidance potentially.
- Himanshu Lohia:** Yes.
- Paras Sridhar:** What can that change to and the EBITDA margin or the operating margins for these components, the newly added components, are they materially different from our current operating margins? And therefore, what would you expect on the blended EBITDA margins?
- Himanshu Lohia:** So, as we say a focus, your Company Neetu Yoshi's focus stands on the bottomline, complete motive is to deliver and target 25% of PAT, any product line which we are taking in, we see that they have the PAT level of 25%, those kind of products only critical safety engineering product, we are developing and targeting in future as well. Coming to the targeted line like the revenue, we have given a 230 and we are very sure that we will be able to achieve that and we have further with different segments, we targeted to achieve much more than we have promised you, but 220 is something which we are confident to achieve.
- Paras Sridhar:** Sir, sorry, so next year, what kind of revenue are you expecting broadly?
- Himanshu Lohia:** 230 is what we put, we are putting and we are trying our best to get much more than that.
- Paras Sridhar:** Understood. This is the other components put together along with bogie manufacturing?
- Himanshu Lohia:** This would be bogie manufacturing and the current manufacturing facility which we have, the current manufacturing facility we would be able to reach 110 approximately this year, our next facility would be also ready, there we are targeting another 110-120. So, from this 220-230 we will be able to achieve. Further, we have applied for various different segment is also like bridge and structures and springs and all. So, that will be part of our revenue as well.



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- Paras Sridhar:** So, they will be part of this revenue itself or they will additionally add some more?
- Himanshu Lohia:** That would be additional, but we are not sure how much that would be.
- Paras Sridhar:** Understood. So, that is nascent.
- Himanshu Lohia:** Yes, we would be targeting, we would portray as a 220-230.
- Paras Sridhar:** Understood. And eventually, Himanshu bhai, what it means is you are more or less covering quite a bit of the railway ecosystem. I mean, if you are getting into all the other parts as well. So, over the medium term, like 3 years to 5 years, what kind of revenue are you targeting everything put together, I mean? Sir, with the current capacity, what is the peak that can be done?
- Himanshu Lohia:** Since we are gradually and rapidly increasing all in terms of our facility, in terms of plant and machinery and in terms of our vision towards future of Neetu Yoshi, like lot of after Company being public, there have been a lot of avenues which have opened for the Company and we are trying being in the management and being responsible for it. We are trying our best that we can look into the different ventures and target whatever is best for the Company and venture into those segments as well. So, as you said, our complete focus is in making the complete assembly line and being a real system provider to the Indian Railways and being a change maker also in the technology which is being used right now, because railway is constantly evolving and further increasing and bringing and open to the new ideas towards railway.
- Paras Sridhar:** So, I mean, just to push you again, once more, over the 3 to 5 year period, what kind of revenue would you target broadly from all these components put together?
- Himanshu Lohia:** From 2 to 3 years, next year guidance...?
- Paras Sridhar:** 3 years to 5 years perspective or maybe you can from this capacity that is already there, what kind of revenue can be achieved?
- Himanshu Lohia:** So, next year we are targeting 220, next to next financial we are targeting around 380 and further year when we are into, our plan is to complete wagon manufacturing and with the addition, that would be a complete changer for Neetu Yoshi in terms of revenue.
- Paras Sridhar:** And just as a throwaway number, what kind of number that can be?
- Himanshu Lohia:** I would not like to give any specific number for that, but definitely in terms of all growth, you would see Neetu Yoshi growing in rapid and as promised. Thank you.
- Paras Sridhar:** And last query from me, Himanshu bhai, for this wagon manufacturing, eventually would you need some sort of technology partner or you would counting out, going forward?



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**Himanshu Lohia:** So, for any wagon manufacturing or any part manufacturing, all the approvals are done by the RDSO and the RDSO, according to their STR if any merger or anything is required, that is done. But as of now, there is no merger or anything required for wagon manufacturing, but definitely if you are doing something good, you give it to the RDSO, if that would benefit the system, they would integrate into their STR. So, definitely we are going further, you would try and we are trying in getting something better towards the industry.

**Paras Sridhar:** So, no technology partner will be required?

**Himanshu Lohia:** As of now, nothing is required, but if you have it, it is definitely good and better.

**Paras Sridhar:** Understood. Thank you. I will just come back in the queue.

**Moderator:** Mr. Sanket sir, you can go ahead and ask your questions.

**Sanket:** Hi, Himanshu. Congratulations on a great set of numbers. Just have a few questions. So, I just saw that, as this conversation was going on, the Company had just posted its presentation. So, I just came across dedicated freight corridors, something written about that here. So, in the past three months, can you kind of give an idea of what new developments have come in this segment of dedicated freight corridors and what sort of opportunity it lays for Neetu Yoshi?

**Himanshu Lohia:** So, when you talk of dedicated freight corridor, dedicated freight corridor means like a dedicated line for freight wagons to move around India, which their target is to, from any part of India to any part of India, they have a separate line and the industries are set across those lines. So, wagon industry was one which was boosted through it. Secondly, as there are different segments in the railway, one of the segments is a track. So, when you are saying dedicated freight corridor, that means the complete freight line needs to be laid down. So, we saw that opportunity and also started working towards track and there was a line. So, as I also said, Railways continuously evolving. So, there is a point, you would have seen in the video, there is a TWS fitting, which is a part of a fabrication line. There was a very low margin work before, but now the new line which has been laid, there is a new technology, new line. So, they shifted it towards the process of casting and various different machining process. So, we were one of the first company to develop, complete those 36 set of track fittings and supply it to various other companies, which are there who are manufacturing the track. So, that is one part of it. Further, we are increasing in those TWS fittings as well the different set of designs and there is a part called turnaround, which have got various precision engineering components, which we are developing now. So, dedicated freight corridor will completely boost Railways, wagon industry, track industries and locomotives because that would be also used. So, we are moving ahead for the locomotive industry as well.

**Sanket:** Right. And when we look at the concalls of the other players in the rolling stock, like Jupiter Wagons or Titagarh, so the slowdown that they are currently facing in wagon manufacturing



may persist for maybe 1 to 2 quarters more. And I have seen that your company has posted exceptional results despite that slowdown in the wagon manufacturing. So, can you tell me what was the strategy that you guys had to maintain the growth and the margins that you have posted and what is the strategy going forward?

**Himanshu Lohia:**

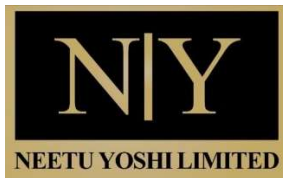
So, first thing, the best part about our manufacturing facility is the adaptability. The planted machinery I have, I can manufacture any 100 kg component through my process for any industry I want to cater. I need to be eligible for that kind of plant. So, I can cater to track industry, I can cater to locomotive and also cater to all the other automotive industry and other industry. So, the slowdown in the wagon industry, if you could see, it's not the slowdown in the orders, they are sitting with the robust order book. So, what happened is the wagon industry outperformed the other industry be the track industry or locomotives industry. So, they could manufacture much more wagons in terms where government could not lay out those terms of tracks. So, the company, the wagon industries came to halt. We being into RDSO all the time, into Railways all the time, into also all the private people in line, so there are a lot of people who were doing the wagon industry and they are also supportive in track industry also. So, we could see the slowdown coming into it. One more thing to clear, it's not a slowdown for a future. They have the automobile just the infrastructure gap. So, that is going to be fulfilled when the track industry is able to perform in that. So, we could see the scope in this industry quick enough to encash that opportunity by tying up with the clients and we developed it for them and would supply it to them. So, our role being a management is always seeing where the gap is and we encash the opportunity and do it. In future also, we want to be a part of all the different segments because we know the Railways always is going to do good definitely. In future also, they have got good orders, good margins and we are going to set line for it. So, we want to be different segment of precision in all the segments. So, we could diversify if there is any slowdown in the industry.

**Sanket:**

Right. And in terms of the timeline of the new machinery which is going to reach the Haridwar plant, if you could give an idea of when that machinery will reach and then when will the production start and is there some sort of regulation or some sort of RDSO intervention in between the production starting and the machine reaching the factory?

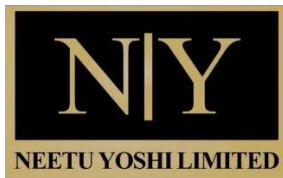
**Himanshu Lohia:**

No, there is no intervention of RDSO in terms of plant to machine reaching. So, you apply to the RDSO for the approvals. Once you apply, they check all the documentation, then they come and then they start the process. So, the RDSO process start, the approval process starts when there are all the plant and machines are available in the plant. So, coming to the timeline of the plant, all the plant and machinery, all segment be it melting, molding, flattening, heat treatment, all the machines have been ordered and the good part because of the slowdown of the wagon industry that happened is that our plant and machinery, people which do not have much orders right now, they are keen on focusing and delivering it on time to us. So, we are all set on the timelines, your machinery would be start setting up in December and by March, we will have the complete facility ready and the approvals in process.



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- Sanket:** Right. And in terms of the new land which you have targeted, which is right next to the current plant that you have, right? How large is that land exactly and what will that facility be used for?
- Himanshu Lohia:** So, the adjacent to our plant you are referring to?
- Sanket:** Right. Yes, the adjacent land.
- Himanshu Lohia:** So, the current facility which we have, we are targeting parts till 100 kgs, these precision engineering part of wagon, locomotive and also track industries plus the bridge and structure which part which we are targeting, we will be doing all these part in this facility and the bigger components related to be it coach, be it locomotive or be it wagon will be done in the new plant. So, the new plant will be doing all bigger components and smaller components in the old facility.
- Sanket:** Okay. So, are you targeting a larger kg range of products in the adjacent land?
- Himanshu Lohia:** Yes.
- Sanket:** Okay. All right. That is all from my end. Thank you again and congrats on the great set of results.
- Himanshu Lohia:** Thank you.
- Moderator:** Mr. Damodar Parrikar you can go ahead and ask your questions.
- Damodar Parrikar:** Good evening. Thanks for the opportunity. Sir, small confusion regarding the land and what all you have been saying because going back to your last call where earlier we had at the time of IPO 7,000 square meter of land was there and you had said around 3,000 square meter new land you have purchased. That is where you were planning to go for the springs, the track, equipment and all that. Okay. So, that is it. Now you are saying you acquired another 2,000 square meter of land. So, this 2000 square meter of land is for what purpose? Is it for the bogie?
- Himanshu Lohia:** It is from the bridges. Bodie land is completely separate which is 6 km from this plant which we have. That is land is completely separate. That is nothing to do with the component facility which is the new land is the expansion for these components and bridges and structures which we are developing.
- Damodar Parrikar:** Okay, fine. So, this additional 2,000 also will be used for you are saying bridge and structures, whatever it is.
- Himanshu Lohia:** Yes.
- Damodar Parrikar:** Okay. And you said that this old facility you will be making components less than 100 kgs.



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- Himanshu Lohia:** Right.
- Damodar Parrikar:** Okay. So, that is what. Now, second now having shifted from Kanpur to Haridwar now the new land, what is the size of this land? Please you can answer.
- Himanshu Lohia:** This land is much bigger than the previous land. Previous land was around 10,000 square meter. This is around 11,000 square meter, 11,000 square meter across the **32:12**\_\_.
- Damodar Parrikar:** Okay. Now, you have announced just a month or so back that you will be shifting from Kanpur to Haridwar.
- Himanshu Lohia:** Right.
- Damodar Parrikar:** Now, you have ordered the machines and you are expecting it by next month. So, the installation everything should take time for another month or two. So, are you confident that within a month or so you will get the RDSO approval for the plant?
- Himanshu Lohia:** Sir, for you to consider, we have announced it last month, but we have been desperately working to get it transferred to Haridwar from last six months. So, the plant and machineries were not ordered after the shift of machineries. Plant and machineries are already ordered. We had to put a plant. If RDSO would not have permitted this inspection, we would have put in Kanpur itself. So, the plant and machineries were ordered then and there when the IPO funds was received to us. So, it was not that when we shifted the plant and then we ordered the plant and machineries. Plant and machineries were ordered simultaneously once we received the funds and all. We shifted the facility and informed the people when we got the written confirmation from the RDSO that we will do the inspection from Haridwar zone for you. So, anyways, the plant and machinery would have come and settled up in Kanpur, but now the plant and machinery would come and be settled up in Haridwar. That is the only difference.
- Damodar Parrikar:** No, sir. My concern was, okay, let us say that you get the machinery by December and you would take minimum a month or two for setting up those machineries, stabilizing them. After that only RDSO will come and inspect your machineries and whatever the parts you will be making there. All this process would happen within a month or two so that you can start the commercial production by April is my question?
- Himanshu Lohia:** So, sir, when you say the RDSO production, RDSO approval, we have been getting approvals done since long. There is a process of it. We know where the application stays and how far we have to time it. So, it is not that plant and machinery would come in December, so we would applied after December. It is almost 1.5 month before. We would already apply for it. There will be a document scrutiny which would take time. There is a time period and the process how this work. So, we will see we have got approvals from the RDSO in past also. We know how it

functions. In similar manner, we would be applying the application and we have had words with the people in it and that is why we are confident we will do it.

**Damodar Parrikar:** Okay. So, what you are saying is from next financial year, the new bogie plant would be ready for the commercial run operation. So, there you are saying 50% to 60% is the capacity utilization you are assuming keeping the unit.

**Himanshu Lohia:** 60% we are assuming for the next financial year.

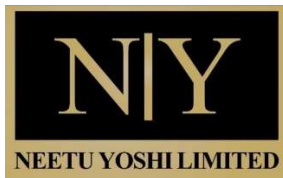
**Damodar Parrikar:** Now, the question is, you are a new player. There may be already a good number of existing players. What confidence gives you that in the first year of operation, you would be able to utilize 50% to 60%?

**Himanshu Lohia:** Sir, I may be a new player in making that product. But I am a player, at last, who is the purchaser of these bogies? Titagarh, Jupiter, Texmaco, HEI. I am not a new one for them. I have been giving my critical components to them. My pricing from these bogie manufacturers are also procuring these components, seamless smaller components from me and supplying it further. My pricing is going to be much better than what these people are doing because I will have my own margins in the components as well. And right now also they are procuring it from me. So, I am not the new player in the market. I already have been dealing with these people before. It is just that there will be addition of one more product to them for me.

**Damodar Parrikar:** So, now what you are saying is, since you are based out of one Haridwar, enjoying some tax and other benefits, electricity cost, lower and all that, plus since you are also making the critical components required for that, your rates for total bogie, so you are saying that it would be cheaper than these companies, either they themselves making it or maybe outsourcing it from other companies. Is it what you are saying?

**Himanshu Lohia:** Yes.

**Damodar Parrikar:** Now, the next question is about your diversifying into other segment of Railways. There again, you have said that the track, some 15 parts you are waiting for the approval, two parts for the coaches you have already assumed and again you are going for bridges and structures. So, every call you are adding new products. So, the whole process in the sense, we have seen with the government, particularly government agencies, getting the approvals normally take 3 to 6 months. And I know you have said that you know what is the procedure and you do it well in advance. And as we have one Director also who had worked earlier there in the RDSO, we should give us a better clarity what procedure to follow and all that. So, what I am trying to ask is there would not be any delay in getting the approvals for whatever the equipment of parts that we are venturing out?



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**Himanshu Lohia:** Sir, we are very confident of getting whatever we have committed to you to achieve that, be it the timeline or be it the revenue.

**Damodar Parrikar:** Okay. My only concern is very few companies which have just listed are coming out with these type of aggressive targets. And in your case, you are working with Railways and other private players linked to the Railways. So, that is the only concern. Otherwise, there are no issues. My last question is in the whole process, while you are diversifying, again, the demand has to come from Railways.

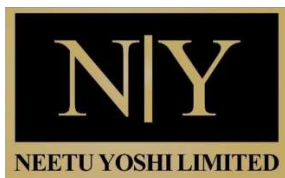
**Himanshu Lohia:** Right.

**Damodar Parrikar:** Okay. So, this is again depends on the central government initiatives and all that. And if there is a change of power at the center, so what policy they will follow, we do not know. There is always a risk of depending on a single customer. So, during the next 3 to 5 years, is there any thinking in the management to diversify into other segment or other customers?

**Himanshu Lohia:** So, first thing in this, I told you my plant is adaptable to any component in any engineering facility of under 100 kilo in this facility and in the new facility till approximately 1.5 ton. So, my plant is capable of making that product in any industry, be it automotive industry, be it the defense industry, be it the automobile or aero industry or the marine industry. So, we can create with same facility, just the approval process which we have to do, we can be in any line, seeing the market, seeing the scenario. But as of now, coming to Railways, future policies, change in dynamics, change in power, railway is something where people, government has spent trillions of money and have got a lot of technology, a lot of innovation. And not one thing that one find there, they can go back on spending this money. The investments have been committed, the process to the foreign investors which are companies like Alstom, Timken and all in locomotive sections, they have been complete plant for managing it to them. These things cannot go back just with change of policies in one fine day. So, definitely the railway industries, there have been lot of change, the government have been keen into it and they are focused on it and people are also happy with that change. So, even if there is any change in power, where the work is seen, any government would be beneficial in improving in that sector.

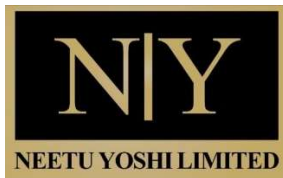
**Damodar Parrikar:** Okay, fair enough. Sir, this Bogie plant where your current capacity that you are targeting is around 500 numbers per month, will that have additional space in future in case if you want to expand the capacity?

**Himanshu Lohia:** Definitely, the area if you see, anyone who have come to our facility, it is the area have lot of expansion around our opportunity around our facility. So, same similar way, the facility which we have right now, we are slowly and steadily in the old unit, we are gradually expanding it. Once we have another new unit also and if we feel there is a requirement and we are getting the land, we will keep expanding it in that.



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- Damodar Parrikar:** Sir, the same Bogie facilities, can it be used to make even the passenger coaches also or do you need to have any more additional facility?
- Himanshu Lohia:** So, when we are coming to passenger coaches, there are few parts which is in process of castings that can be manufactured in this facility, but majorly the coach, Bogie is of fabrication part, majority of them is of fabrication. So, that can be manufactured in a new track facility which we are making because that is bridge and structure and track, that is a similar machining facility, machine facility.
- Damodar Parrikar:** Sir, sorry for one last question. Going ahead, now we are supplying it to either Railways or the Railways like Titagarh and all you are saying, I mean, RCF and ICF and you are saying or the private players who are supplying it to Railways, correct? So, now but for this dedicated freight corridors, we have seen big, big industries taking some routes or number of, what do you say, railway, to run the freight wagons on those corridor. So, can they place the order directly with Neetu Yoshi also?
- Himanshu Lohia:** So, these people place the order to Jupiter, these people place the order to the people who are manufacturing the wagons, like ACC Cement, if they need the wagon, they will place it on Jupiter and Jupiter will procure the sub-assemblies from Neetu Yoshi. So, our parts are also going into that indirectly.
- Damodar Parrikar:** But once you start making the wagon...
- Himanshu Lohia:** Then definitely any wagon manufacturers, they can place order.
- Damodar Parrikar:** Okay. Thank you very much for patiently answering all my questions.
- Himanshu Lohia:** My pleasure. It is my duty.
- Damodar Parrikar:** Wish you all the best.
- Moderator:** Mr. Pranay, you can go ahead and ask your questions.
- Pranay:** Good evening, Himanshuji. And congratulations on a consistent performance. So, I just have a couple of questions. So, regarding the current capacity which we have, it is I think somewhere around 8,000 MTPA, right?
- Himanshu Lohia:** Right.
- Pranay:** And when did this get operational?
- Himanshu Lohia:** 8,000 is already operational, right? The new facility you are saying?



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**Pranay:** No, the 8,000, the current facility, the whole 8,000. So, when did this get operational?

**Himanshu Lohia:** Last July.

**Pranay:** The whole 8,000?

**Himanshu Lohia:** No, not whole. Previously, our capacity was around 4,000. So, last July we took a 100% expansion and got it to 8,000 metric ton.

**Pranay:** Okay. So, it's only last July as in July '25?

**Himanshu Lohia:** Right.

**Pranay:** So it only, last July as in July '25. So, it's only been three months since it's completed?

**Himanshu Lohia:** Not this July, last to last July.

**Pranay:** Okay. So, it's been operational since then. Alright. And right now, our utilization is around 60% or?

**Himanshu Lohia:** It's around 80%.

**Pranay:** So, we still have 20% more to go. So, is it possible to grow till 100% utilization in this industry? Is that something that can be?

**Himanshu Lohia:** Yes, we can do it.

**Pranay:** That's great. And coming to the new springs segment you have mentioned, right? So, where is that going to come? Is that in the new location or this location?

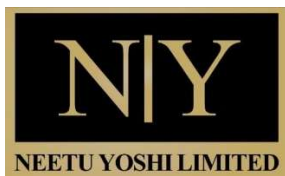
**Himanshu Lohia:** It's going to be the old location, new segment, new plant, means we have already got a new shed in July, right? In that segment, it's going to be there. And we have already applied to RDSO for that. We have got first set of queries also. We are yet to response for that. That is in process.

**Pranay:** So, we would be seeing some kind of inflow during the second half, right?

**Himanshu Lohia:** If we intend to.

**Pranay:** Okay. Alright. And now coming to your whole year's projections, so you were saying 110. So, that 110 would be with this, would come to around 80% utilization or how would that be?

**Himanshu Lohia:** The facility which we have right now in 8,000, we have gradually and we are increasing that capacity also. There is another molding line which has been in place which is which is so we



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have much more of melting capacity than the molding. So, we have placed another molding machine also that has been also operating it's in trial. So, gradually this capacity also will increase.

**Pranay:** Okay. Alright. So, all in all, I don't see any major setbacks in our businesses, at least for the foreseeable future. That's a great thing for our Company. So, I just wanted to understand your, how we basically approach for these products? How do we identify these products as the value additions? So, how these are approached? I just wanted to understand that.

**Himanshu Lohia:** There are two things only for us. Well, first is the RDSO, that is a bible for the railway, you sit there, you talk to people, you meet people, you understand the product, which are critical right now, which needs development, which have less vendors, and second is definitely visiting the workshops or Railways, you understand these products, serving other companies which are into this market, surveying those products.

**Pranay:** Great. So, whatever the new products that we are venturing into are the ones that are basically critical and also have less number of current suppliers, right?

**Himanshu Lohia:** Less vendors which are critical and which require good capital expenditure in STR means there is a STR for the standard technical requirement for each product. So, in that the plant and machineries are laid out. So, more the difficult barrier, expensive the machines are, critical the parts are, there STRs are accordingly. There will be less people in that and margins will be good in that.

**Pranay:** Okay. All right. And one last question regarding the new facility which we have identified. So, which is 6 kilometers away from that, right? So, when did this land get acquired? When did they acquire this land?

**Himanshu Lohia:** It was done in June.

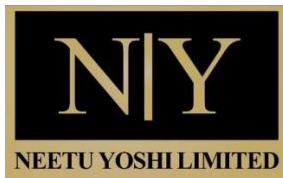
**Pranay:** It was done in June. So, so we are aware of this shift in June itself, is it? Or did we acquire it for some other purpose?

**Himanshu Lohia:** We had acquired it, this land once the liaisoning of, initially what happens is the liaisoning office of RDSO was opened in Delhi. So, we thought once the liaisoning office is opened, we can also approach them to get the inspection done. So, but there was no clarity, no written confirmation from them. So, we could not like plan to switch it or confirm it. So, once they gave us the written confirmation, then we shifted it.

**Pranay:** So, this written confirmation we have got in June, sorry, recently, but...

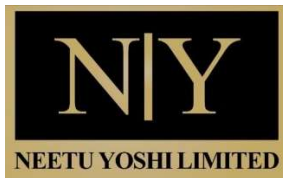
**Himanshu Lohia:** Two days before we announced it.





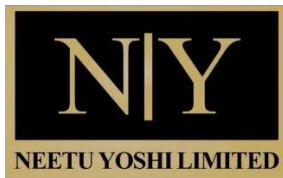
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- Pranay:** Okay. And what about the Kanpur location? So, did we acquire it or was it project--
- Himanshu Lohia:** We still have it. We will see in future what we want to do with it. It should be economical anyway. We do not want to just go there because we have the land there. We will see the project, if anything works out in that, we will do it in that project.
- Pranay:** Okay, understood. Now, coming to the H2 part. So, are we good to project the similar kind of margins both at EBITDA and PAT levels for the H2 as well or do we see some kind of shape up there?
- Himanshu Lohia:** So, 25% is a target and we are confident we will achieve in the PAT level.
- Pranay:** All right. Great. So, thank you so much for answering all the questions patiently and all the variables for the future. Thank you.
- Himanshu Lohia:** Thank you.
- Moderator:** Mr. Vishal, you can go ahead and ask your questions.
- Himanshu Lohia:** Hi, Vishal. How are you?
- Vishal:** I am good, Himanshu. How are you?
- Himanshu Lohia:** All good.
- Vishal:** Hi, Himanshu. Congratulations for a good set of numbers. So, I have a couple of questions to start with. You mentioned about different sections like locomotive, bogie, track and coaches. I just want to understand, what is the total addressable market of these sections and what is our, in terms of percentage, how much we are achieving now and, what is our target going ahead?
- Himanshu Lohia:** See, I cannot clarify the percentage in each section. One product has got various different, means, one locomotive is a very big line. They have got n number of products there. So, I cannot actually target the market size of those products. But definitely the market, the products which we are doing, they have got 3 to 4 players and active players in line and we tend to contribute around 30% to 40% in these products in future.
- Vishal:** So, that means for each section, you are targeting 30% to 40%, right?
- Himanshu Lohia:** Yes.
- Vishal:** And in terms of revenue, I mean, how much you are targeting, let us say for two years?



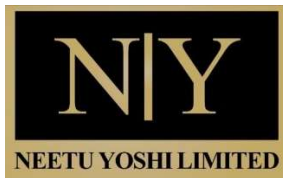
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- Himanshu Lohia:** So, the breakup of this year, this H1 I can give you, it was around 35% from the track industry, around 30, another 30 from coach and rest from the wagon.
- Vishal:** Wagon, you mean bogie, right?
- Himanshu Lohia:** Wagon is coupler also and bogie components also.
- Vishal:** And how much was from locomotive?
- Himanshu Lohia:** Locomotive, we have, we are in developmental phase for that. No revenue as on date of covering the locomotive, but we have developed the part.
- Vishal:** So, more or less, are we going to see the same in a complete year, I mean, target, what we have targeted?
- Himanshu Lohia:** Yes, percentage of PAT also and the revenue we have targeted. So, see, growth is always an inclining section from 35 to 44, we have achieved this and it will be same if we follow the same pattern of growth also, it is 110 bare minimum in this financial.
- Vishal:** Okay, great. So, second question on this is, so, I just want to understand what is the shell of life of these components and how much time it takes for replacement and I mean, if we have supplied these equipment, so, is it assured that next time also we will get these orders or how does it go? I mean, or it will again go in bidders, L1 and all those procedures?
- Himanshu Lohia:** The Railways are two--private in government. So, the private procure was completely new, means like because they are making a new wagon, they procure it for the new. So, we get the approval done, then we supply with the inspection, we give 12 months of warranty to them, means till 12 months, we have to supply if there is any failure in those product which does not happen at all usually. And further, the railway, Indian railway, which has 16 zones, they procure it for the maintenance, means the overhauling and getting, changing those part for maintenance, that is done, each bogie, they have got their kilometres, not year wise, how much kilometres they have done. So, bogie in India is overhauled at 75,000 kilometre, where the components are changed.
- Vishal:** So, I just want to understand the shell life, like, I mean, if you have supplied something now...
- Himanshu Lohia:** Shell life is 75,000 kilometer, you cannot terminate in year, because see, the car, it is like a vehicle, how much the vehicle can run, not the years. So, it is 75,000 for the bogie components, if the bogie have run 75,000 kilometers, goes for overhauling and replacement. And that replacement is done by the Indian Railways, through process of tendering, means you put that tender, you are L1, you get the order.



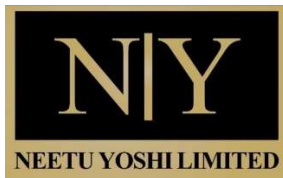
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- Vishal:** Okay, got it. Sir, my second question is on the order book, I mean, can you give some numbers, what are current order books and, there were some queries, lastly, also that, you know, we are not disclosing our order book, I mean, how much orders we are getting monthly?
- Himanshu Lohia:** So, every call I do, I tell you the order book we have, we have got more than 140 crore of order. Today itself we got two orders, one is approximately, I think, with GST 16 crore approximately and one order we have got of approximately Rs. 14.40 crores today for LTs and stud casting and another order we have got for another Rs. 70 lakh. So, we keep getting orders, we keep like, but if you want, we can just do the complete list of orders and give it that with the exchange, we would definitely try to do that.
- Vishal:** I mean, if we can update monthly, so as of now, our order book is 140 crores, right?
- Himanshu Lohia:** Yes.
- Vishal:** I mean, something can be done to make it a little more transparent, like how much of order book we have as of now, I mean, nothing, if something can be done on this, Himanshu?
- Himanshu Lohia:** Sure. We will work on it. We will definitely work on it.
- Vishal:** And lastly, Himanshu, I mean, I just wanted to understand Kanpur, regarding Kanpur plant. So, have you decided anything as of now, how it is going to be shaped in future?
- Himanshu Lohia:** No, right now, we don't have anything for that land, what we are going to do, but definitely our sense of location is here, we are more like to this situation, be it in any terms, be it the market, be it the political situation, I mean, we are very comfortable here. So, right now, what we think is we should develop and expand in Uttarakhand, the region which we have, and there is an availability of land there. So, we are not, we chose Kanpur just only for RDSO, because that would have shifted our process, that would have increased our, like, decreased our inventory time, and our revenue would have been much better in that way. But once the RDSO came here, there was no other reason to not let go that opportunity. So, we shifted to here. Once we have something, which would be much better in that Uttar Pradesh, we would definitely think of it.
- Vishal:** Okay. And lastly, I am very sure that, we are going to achieve our target, what we have promised, but I just wanted to understand, I mean, is there any chance that we can exceed our target?
- Himanshu Lohia:** Definitely, I told you that there are various different ventures we are aggressively trying to get into.
- Vishal:** Exactly. So we are continuously getting lot of...



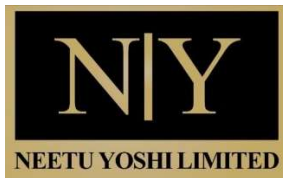
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- Himanshu Lohia:** We have targeted 110, and whatever comes in much more than that, that is the cherry on the cake. And we are focused on doing that.
- Vishal:** Great. Once again, congratulations and all the very best.
- Himanshu Lohia:** Thank you.
- Moderator:** Thank you. Mr. Paresh, you can go ahead and ask your questions.
- Paresh:** Yes, Himanshuji, just trying to understand, have you looked at all at the defence sector, but in terms of, or is there any thought related to that, venturing into some of those products, they may take some valid longer validation, etc., while Railways continues to develop, just a thought on that?
- Himanshu Lohia:** We have worked on the products which can be done on our facility and our facilities are capable of them. Definitely, we would, we have looked into it, we are working on it, but there is nothing substantial to disclose, to tell it to anyone.
- Paresh:** Okay. And just on the Kanpur land, is there a case that that land will be disposed or it may be eventually held back for some other good project as and when it comes up, what are the probabilities in general?
- Himanshu Lohia:** See, right now we do not have any plan of disposing it or any, letting the land go up, we will keep, we will think about it in future, if there is anything we can do about it.
- Paresh:** Right. Just two more things, one is on this land, overall capacity, so we have got 10,000 square meters current facility, 11,000 will be the new bogie that will come up. And adjacent land that you acquired, those are 3,000 square meter and 2,000 square meter respectively.
- Himanshu Lohia:** That is 2,500 more we have done, we meant to say. So, again considering that is yet converted to industrial, that process is going on, we have done agreement for the same.
- Paresh:** Right, but so totally put together at the current facility would be about what 12,500 or 15,000?
- Himanshu Lohia:** So, it would be around 12.5
- Paresh:** 12,500 square meters.
- Himanshu Lohia:** Right, approximately 12.



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- Paresh:** Okay, I understood. And just on the molding and the melting capacity, the molding capacity stands at about let us say 8,000 metric tons per annum and the melting is about 9,000. So, is there any incremental CAPEX that is on at the other facility?
- Himanshu Lohia:** I think we are adding one more molding line to our old facility, which is a high pressure molding line that work is in process.
- Paresh:** So, how much capacity will be added there?
- Himanshu Lohia:** It will just double the capacity of molding. It is, right now we have got one of it, same plant of double, another capacity simultaneously you are putting in there.
- Paresh:** So, about 16,000 metric tons per annum?
- Himanshu Lohia:** Yes, but the melting would not be that and the efficiency would not be of whole plant cannot be 16. So, it will be overall it will be decreased.
- Paresh:** I understood. But that will be the, so the limiting capacity will be the melting capacity then. And that will be added in stages.
- Himanshu Lohia:** Yes, once we have reached that capacity, then we would add another of melting capacity.
- Paresh:** I understood. Okay, fine. Thank you so much.
- Moderator:** Yes, Mr. Prathamesh, you can go ahead and ask your questions.
- Prathamesh:** Firstly, sir, congrats for the good set of numbers for the H1. Just a few questions. Firstly, I think we mentioned like we are going into wagon manufacturing after some point of time. Can you just provide the timeline, approximately in which year we are planning to put the capacity? How much CAPEX are we planning? How are we going to fund it?
- Himanshu Lohia:** See, we being like a company having good revenue, like good PAT margin that the companies or peers, we never have any peer went for listing or like because sharing this kind of margins with anyone is useless. But we went for listing, we could have put this plant easily with taking some loans on with our own funds also. But we went for listing because our aim was not now, it was three years down the lane when we go for wagon manufacturing and when we need bulk chunk of funding. So, that will have a performance, people have confidence in us, we would have met a lot of people and we will be in the market. So, next, we went for IPO right now to be in market for three years and raise money for our wagon manufacturing plant in next three years and set up the wagon manufacturing facility. So, till three years, all the expansion capacities which we are putting, we will be doing from internal accruals and our capacity and three years after that, once we are going for wagon manufacturing, then we would think of raising any funds.



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- Prathamesh:** Great to hear that. So, I think most of my questions are answered. So, just to like reconfirm. So, in number term, we are going to do 210 topline in '27 and 380 crores in '28, if I am not wrong. And 25% back margins.
- Himanshu Lohia:** Next financial year would be around 330-340.
- Prathamesh:** Okay, so, FY'28 you are saying 330 crores-340 crores.
- Himanshu Lohia:** Yes.
- Prathamesh:** Got it. So, thank you so much and all the best.
- Himanshu Lohia:** Thank you.
- Moderator:** Okay. So, I think we have covered most of the questions. So, can we conclude the call.
- Himanshu Lohia:** Thank you. I would just like to say, a plant is in Haridwar and we will be very happy to host you. And I am very sure seeing the plants, meeting the team, you will be much more confident in investing with us. You can contact an advisor, get in touch with them and visit our facility in Haridwar. Thank you so much for being there. And we are very happy that you are a part of Neetu Yoshi as an investor. Thank you so much.
- Moderator:** Thank you. Thank you, Himanshu sir. Thank you all the participants who attended this call. Further, if you have any more queries, feel free to reach out to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Thank you.