



# SHREE OSFM E-MOBILITY LIMITED

(Formerly known as Shree OSFM E-Mobility Private Limited)

CIN: L93090MH2006PLC166545 GST: 27AAACO8879L1ZM

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**Date:** 18/06/2026

**To,**  
**The Manager – Listing Compliance**  
**NSE Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051, Maharashtra, India.

**Subject: Submission of Transcript of Analyst/Institutional Investor Meeting.**

**Ref:** Regulation 30 and Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Dear Sir/Madam,**

Pursuant to Regulation 30 and Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Analyst/Institutional Investor Meeting held on **Monday, May 15, 2026 at 12:00 P.M.(IST)**.

The transcript has also been uploaded on the website of the Company and is available at: <https://www.shreeosfm.com>.

This disclosure is being made within the timeline prescribed under the SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **SHREE OSFM E-MOBILITY LIMITED**

**Ramnath Chandar Patil**  
**Managing Director**  
**DIN: 01877280**



“Shree OSFM E-Mobility Limited  
H2 FY26 Earnings Conference Call”

June 15, 2026



**MANAGEMENT:** **MR. NITIN SHANBHAG – CHAIRMAN AND WHOLE-TIME DIRECTOR – SHREE OSFM E-MOBILITY LIMITED**  
**MR. RAMNATH CHANDER PATIL – MANAGING DIRECTOR – SHREE OSFM E-MOBILITY LIMITED**  
**MR. MOHIDEEN SYED – OPERATIONS DIRECTOR – SHREE OSFM E-MOBILITY LIMITED**  
**MR. S.K. SINGH – PAN INDIA HEAD – SHREE OSFM E-MOBILITY LIMITED**  
**MR. KIRAN MULLICK – FINANCE HEAD – SHREE OSFM E-MOBILITY LIMITED**

**MODERATOR:** **MR. RUTUL SHAH – ATLAS CAPITAL**



**Moderator:** Ladies and gentlemen, good day and welcome to the Shree OSFM E-Mobility Limited H2 FY26 Earnings Conference Call hosted by Atlas Capital. We have with us management today represented by Nitin Shanbhag, Chairman and Whole-Time Director; Ramnath Chander Patil, Managing Director; Mohideen Syed, Operations Director; S.K. Singh, Pan India Head; Kiran Mullick, Finance Head; and Mr. Rutul Shah from Atlas Capital, company's Investor Relations Advisor.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "\*" then "0" on your touchtone phone. Please note that this conference is being recorded. I will now hand the floor over to Nitin Shanbhag for opening remarks, post which we will open the floor for Q&A. Thank you and over to you, sir.

**Nitin Shanbhag:** Thank you, Atlas Capital, for organising this call. Thank you to all shareholders, investors, and possible investors for joining this call. We at Shree OSFM E-Mobility are happy to be a part of this call and share our journey of the last year. FY26 has been a period of steady-state growth, with 15% to 20% - we have recorded 11% growth on a year-on-year basis.

We have to accept the fact that we have committed to the market about 20%-22% growth, but as we are in the B2B space, some of the large contracts, because of their size, are getting delayed. Because these contracts have to go through multiple approvals and those approvals could not come through before the financial year 2026, they did not get recorded in this.

Second, if you see, anticipating these contracts, especially these large contracts, we had built up our capex expenses, and our other expenses also shot up. We now have a great team to manage these large contracts. So the cost has been reflected, but the revenues will be reflected in the coming months and, I mean, in the coming years. That is where you can see, you know, maybe the market perceived it as us not being able to keep up with our commitments.

We are in an industry where there are long-term relationships spanning 15, 16, or 17 years, and that's what drives steady-state growth. So the growth doesn't - the top line doesn't come down; it only grows. Now we can either choose to be very aggressive on growth and thereby take the other effects that happen on the debit positions or the PAT positions. We will continue - we have learned our lesson, in the sense of being conservative, and we can commit to the market.

We are actually sitting on very explosive growth, but our future balance sheets or P&Ls will reflect that. So I would not want to go, I would want to commit and assure the market that we are on a steady state of 15%-20% growth. Now, as far as the other financials are concerned, I would like to keep it open. If you have any questions on that front, you can ask me. Otherwise, if you're going to discuss financials, I'll hand it over to the finance team.

**Moderator:** Shall we open the floor for questions?

**Management:** Okay.

- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Keshav Garg with Counter-Cyclical PMS. Please go ahead.
- Keshav Garg:** Sir, the first question is whether you could tell us the reason for the fall in margins for the last quarter or H2. That would be a good start.
- Nitin Shanbhag:** As I said in my opening remark, the expenses we increased to handle the large contracts stayed with us, and the supporting revenue did not come through within the given timeline of the financial year. So the cost remained, but the revenue did not get reflected. It will get reflected in the coming months, in the coming quarters.
- Keshav Garg:** So for FY27, you would like to give us some idea of your targets in terms of top line and EBITDA margins?
- Nitin Shanbhag:** As I said, our top line has grown at a sustained rate of 15% to 20% over the last 22 years. We will continue to assure the market of that growth, as I said, assured. But at the same time, we are sitting on explosive growth. Now, that explosive growth is what we were expecting, and part of it will get reflected in FY26. That will get reflected, but a 20% top line, as well as the resultant EBITDA and all the corresponding ratios, will be in line with that 20% growth.
- Keshav Garg:** Understood. Now, sir, if we look at it, I understand we have net cash of around INR45 crores, and our market cap is INR85 crores. So 85 minus 45 means the enterprise value of the business is INR40 crores. And we are doing around INR17-INR18 crores EBITDA. So, if the stock is available at such a throwaway price, and considering that you had raised equity capital at around INR137, why not do a share buyback? I think that will be in the best interest of the shareholders and will create huge value. Any thoughts on that?
- Nitin Shanbhag:** As of now, the market cap and how the share price moves are not under my control. It is shareholders like you who have bought and sold. Okay, there is a social media message going viral that says somebody who invested INR10,000 in Wipro in 1985 would be an owner of INR70,000 crores or something.
- People only look at the figure. They forget that it was a 45-year wait. All these ideas are good. We will consider them. We are focusing on developing and growing our business. That's what I said. The markets will be shocked and surprised by the growth that is going to come in the coming years.
- Keshav Garg:** Sir, last year there was a news item about fund diversion in SME IPOs that SEBI had unearthed, in which our name was also mentioned. So I think that has also dented investor confidence.
- Nitin Shanbhag:** See, I think these are all rumours. Was our company name specifically mentioned there?
- Nitin Shanbhag:** Shiva sir will give clarity on that.
- Management:** Sir, that was a news item, but as on date we have not received anything from NSE or SEBI regarding that. So, from that itself, it is clear that it was a rumor.

- Keshav Garg:** Sir, understood. But sir, I'm just giving you feedback in good faith. I'm saying that if our stock price is at an all-time low, it is just reflecting market sentiment. Now I understand that these rumours are not in our control, but what is in your control, you can do that. And a share buyback is in your control because you have a cash-rich balance sheet. Now the question is whether you?
- Nitin Shanbhag:** We are not considering buyback or dividend as of now. It is reserved for the explosive growth we are targeting.
- Keshav Garg:** Okay, okay. Understood, sir. Thank you very much, and best of luck.
- Moderator:** Thank you. Next question comes from the line of Shikhar Mundra with Vivog Commercial Limited. Please go ahead.
- Shikhar Mundra:** Hi Nitinji. My first question is how many vehicles we have in our fleet in total, and how many of them are owned by us. I'm seeing the percentage of vehicles owned by us, and I think that's increased over the last couple of years. I can also see our depreciation has really shot up. So can you explain to me how many vehicles we have, how many are owned by us, and how many you purchased this year?
- Nitin Shanbhag:** Shikhar sir, thank you. You've been a long-term investor, and you have really been - first of all, it's a valid point. See, try to understand that we are 95%, 96% asset-light. Okay, but at present, we own 315 vehicles.
- But as the EV market was exploding, the EV market has not moved towards an asset-light ecosystem. If we had not bought those vehicles on our books, we would have lost the opportunity, with all our clients. So, to keep that mandate on, we bought about 95 - see, the total fleet that we have is presently 240 vehicles, 75 vehicles were added in '26.
- Shikhar Mundra:** Okay. How many vehicles? I missed that. How many do we have?
- Nitin Shanbhag:** That's 315 vehicles total.
- Shikhar Mundra:** Okay, 75 added. Got it. And what's the plan for the coming year? How many vehicles do we plan to add?
- Nitin Shanbhag:** Right now, we are going to be assessing the market. As I said, the key is going to be - see, I'm sure there is news all around that the government is pushing and encouraging fleets to move to electric vehicles. And the electric vehicle market is going to really burst. I mean, it's really going to be booming.
- Secondly, the best thing that has happened is that you have great vehicles. Earlier, there was a challenge, which is why there was a slowdown in vehicle off-take. Now we have great vehicles with a range of 400 kilometers or more, at reasonable pricing. Customers are ready to pay us that price.
- But we continue to be focused on being an asset-light company. If there is an ironclad contract and the returns on investment are justifiable, then only then will we go in for the asset-heavy model, owning the asset on the books.



- Ramnath Patil:** Shikhar sir, RC Patil here. Shikhar sir, actually, the reason is that we didn't honestly need the 75 vehicles we bought this year. It wasn't compulsory for the company, but because we had written in the DRHP that we would buy INR12 crores worth of vehicles, we had to buy them. Otherwise, there was no such need. The company didn't tell us that we should have owned vehicles, and there was no such compulsion. But because of the DRHP, we had to take them. Because of that, our depreciation increased.
- Shikhar Mundra:** Okay, so INR6 crores of that is still pending, right? If I'm not wrong, INR6 crores is still pending from the IPO funds. Has it all been deployed?
- Ramnath Patil:** No, It's less, around INR 4 crores. Shareholders' approval for deviation in utilisation of IPO proceeds is to be obtained.
- Nitin Shanbhag:** No, there is no obligation on us to buy, but if some business decisions are made at that time for our business, we have to do it.
- Ramnath Patil:** We have given it for the change of use.
- Nitin Shanbhag:** Yes, as far as that was concerned, what Patil sir did, that was to fulfill an exchange requirement.
- Shikhar Mundra:** Got it. Okay, so going forward, for the explosive growth we are targeting, we don't have to add vehicles in that proportion on our balance sheet, right?
- Nitin Shanbhag:** Correct. There will be no need, But then I don't want you guys to come back and say, "Hey, what happened?" If the business needs it at that time, we will have to do it. But from that, it won't make any difference to your EBIT level.
- Ramnath Patil:** Shikhar sir, in short, we will keep our operations as asset-light as possible. We won't increase our own liabilities. As I said, we took 75 vehicles because of that DRHP clause. But we have changed the clause now.
- Shikhar Mundra:** Got it. Okay, understood. Sir, my second question is about the margins. I understand we've got a big team, so employee costs have hit us. I understand that part. But if I'm just comparing the gross profit, which is revenue minus operating expenses, for March of this half, FY26, and March last year, I still see the gross profit has also decreased. It's INR14.3 crores versus INR15 crores last March. But why has that happened? Because operating expenses are variable costs. So why should that happen?
- Nitin Shanbhag:** Exactly. You're correct in that. See, one is that large contract that we are - see, I don't want to comment on that right now, but the client played it smartly in terms of that large contract, and they wanted to test out whether it is sustainable.
- Nitin Shanbhag:** Okay, so they asked us to give them that price benefit, effective before the contract was signed.
- Shikhar Mundra:** Got it.



- Nitin Shanbhag:** Because they had a little apprehension about how the contract or the operations will be profitable, given the size of the contract and the discounts that we are looking at giving them, which we have already given to them.
- Shikhar Mundra:** Got it.
- Nitin Shanbhag:** Okay, so they just wanted to test, but unfortunately, from a business perspective, we ended up. So now we are 100% confident about that explosive growth because we have learned to sustain the benefit we passed on to the client.
- Shikhar Mundra:** Yes, can you please speak about the team? I mean, you talked about hiring a new team and bringing in new members. So, what kind of people have you got on board? And for each employee, what costs are we looking at in H2? Were all the hiring costs factored in?
- Nitin Shanbhag:** Correct, correct. That was all factored in because of this explosive growth. Now, Mohideen sir comes from a background of managing 10,000 vehicles, including 1,100 buses, for a corporate for the last 17, 18 years. In fact, we are lucky to have him on board, having joined our company, because he's seen our direction very clearly. He's a very career-minded person. He's in the room right now.
- Okay, and post that, that is, he's joined us only because he sees explosive growth within the company and the capability of the company to achieve his career goals as well as the company's career goals, I mean the company's goals that are there. Then we've had a business development team across South.
- We have business development teams in Bangalore, Hyderabad, and NCR, which are our major markets. All along, we were only focused, and we did not create depth in these markets, though we have businesses in them. Now we are creating depth in these markets.
- Shikhar Mundra:** Got it.
- Shikhar Mundra:** So the employee benefits expenses of INR4.82 crores are for H2, which is almost INR10 crores in a year. So all these business development teams and the new hires, everything is being reflected in this?
- Nitin Shanbhag:** Yes.
- Shikhar Mundra:** Got it.
- Nitin Shanbhag:** The one who works hard will take the money, right? He will also earn and give.
- Shikhar Mundra:** Yes, yes. No doubt about that. Just wanted to confirm that it's all factored in, right? It won't increase further. That's what I was trying to understand.
- Ramnath Patil:** No, Shikhar sir, it won't increase. It definitely won't go up any further.

**Shikhar Mundra:** Okay, I understand. One bookkeeping question: regarding the balance sheet entry for loans and advances. I believe it's aligned with the proportion. All clear. One last question: as discussed, you have no plans for a buyback, which is understandable given our explosive growth plans.

But we also have to understand, as a business, that right now our capital employed in the business is hardly INR20 crores to INR30 crores. That is, if I remove the cash on the balance sheet, which is not being employed in the business, our core ROCE of the business is very high. We are doing INR150 crores in revenue with INR20 crores to INR30 crores of cash employed.

So even if we have to double our business, 2x or 3x from here, we still have a lot of cash and we are generating a lot of cash every year. So going ahead, what kind of capital allocation plans can we expect?

**Nitin Shanbhag:** Sir, we have conserved that capital for the explosive growth.

As I said, if that explosive growth had been recorded in the year '26, you would have seen our working capital requirements substantially higher.

Secondly, we also pursued inorganic growth plans. While discussions were ongoing, we did not close any deals because the pricing was not reasonable or aligned with our plans or budget. As a result, we adopted a conservative approach, focusing on conserving cash rather than paying inflated prices for acquisitions.

I believe we'll gradually move away from our conservative approach in the next year. This will likely lead to noticeable explosive growth. However, we are committed to achieving a 15%-20% growth rate.

**Shikhar Mundra:** Understood. Thank you, sir. Wishing you all the best. Yes.

**Nitin Shanbhag:** Thank you Mundra sir.

**Moderator:** Thank you. Next question comes from the line of Vinayak Kudva with Virtuous Capital Limited. Please go ahead.

**Vinayak Kudva:** Yes, good afternoon. My question is specifically for RC Patil. RC sir, my first question to you is that in our books, a long-term loan of INR13,32,00,000 is visible. At what rate of interest would this be?

**Ramnath Patil:** Vinayak sir, good afternoon. This will be at almost 9%.

**Vinayak Kudva:** So my second question was regarding this. More or less, our bank FD will be at 6.5% or 6.75%.

**Ramnath Patil:** Okay, it's more.

**Vinayak Kudva:** Okay, so let's say your bank FD will be at 7%, it won't be more than that. So my question was, just the day before yesterday I bought a car, so I didn't take a loan from the bank, I bought the car by paying cash. Don't you think we will have a 1.5% to 2% interest benefit here if we have



such a large cash, INR50 crores of our cash is in bank FD and we have taken a 13% loan? So will we get a 1.5% to 2% benefit?

**Ramnath Patil:**

No, no, sir. Vinayak sir, we have been doing this for the last four years. We have done the comparison. On day one, I asked my accounts team why we were taking vehicle loans when we had cash and FDs. When my accountant showed me the yearly chart showing how we get the 9% rate and the OD benefit at 1%, it was clear that FD against OD was our benefit. This has been tested.

If you ever come to the office personally, my accounts team will show you the entire yearly chart. If we had taken the car with direct cash, without a loan, we would have had to pay more. If there is a company saving in between, we definitely do that. You can come anytime; we will show you the entire chart for the year. In our regular practice, Vinayak sir, the company is only saving.

**Vinayak Kudva:**

Okay, correct. So my second question is whether, in our other current assets, these three items are the only ones, or are there any others? These are advances given to suppliers, unbilled revenue, and GST refunds from the government. If we look at other current assets, are these the only three components, or will there be something else?

**Ramnath Patil:**

No, these are the ones.

**Vinayak Kudva:**

These are the major ones because this component is as good as money coming in. We have no risk in these three components?

**Ramnath Patil:**

We have to get the GST refund for 3 years - sorry, 3 months refund has to come. And you know the advance, we have to give an advance of almost 45 to 50 days, whether it's for diesel or TDS. So whatever we have is just like 3 months to 4 months of our working capital.

**Vinayak Kudva:**

I am personally happy that our business achieved a turnover of INR152 crores, up from INR138 crores in 2025-2026. I am slightly sad that our revenue did not increase from September '25 to March '26. That is also perfectly fine. In such difficult times, our revenue has not decreased, which is better.

Okay, one more thing I want to tell all the investors is that our industry, in particular, is facing negative perception because the PMO has given a mission to work from home. It doesn't directly affect our business that much, but the sentiment is very strong. The PMO has said work from home, and the whole country is working on how to avoid cars. So there will be negative sentiment in our business in the current financial year. I understand this too.

Okay, this is just to tell the investors who are listening. But my question to you is, I am very, very happy with you because you are always able to give the right figure. This is a big compliment to you. Okay, Shanbhag sir is not able to project the right business growth. That is perfectly fine. It is difficult to project business growth. I understand this too.

But I am more happy with you as a finance guy who is managing, that every penny's account is correct here. Nowhere is there any ambiguity about loans and advances or bank FD. So this

depreciation that has increased against the fixed asset you have taken, I have no problem with that either.

My one question is that we are giving more weightage to the discussion that our new people have come. But from the new people, if you open our P&L, you will see that our expenses have not increased much. I will tell you a figure. From September '25 to March '26, if you see these 6 months, your salary there has increased by only INR50 lakhs.

But your INR50 lakhs has increased by almost as much as the other income you received as bank interest. So the salary increase is nullified by the interest earned from the bank. This means that, as Shanbhag sir rightly said, the margin in our business has definitely decreased a bit. It hasn't decreased a bit; our margin has decreased by 20%.

If we look at the period from September '25 to March '26, our EBITDA was INR10.91 crores in September '25 and 8.94 in March '26. This means our EBITDA has roughly decreased by INR2 crores, which is a 20% drop. Do you think this EBITDA drop will continue over the next six months as well?

**Ramnath Patil:**

No, Vinayak sir. As Shanbhag sir said, some new arrangements are happening in the market. You know, in Delhi, for the entire contract, earlier at Accenture there were almost 21 to 23 vendors. Now, they have taken the contract directly from the US, and one vendor has taken the whole contract. Because of the benefit they offered, this happened, but this is all R&D going on. So there is a sentiment effect of that.

**Vinayak Kudva:**

So, RC sir, I want to understand this and, through me, tell the investors whether this statement is correct. The last six months of the financial year were very bad for this industry and for us. During that period, we handled the competition very well, and we are far better at it now. Will this statement be correct?

**Ramnath Patil:**

100% correct. I will tell you two things, sir. First, the past 6 months were tough for everyone and every industry because of global cost pressures. In our industry, some changes are underway, as you rightly said. It was a tough period. Still, we maintained our fundamentals, including profitability and everything.

Second, I want to tell you about the growth in Navi Mumbai. You might have heard that by 2032, Maha Mumbai 3.0 is coming. In this, a very large area is being developed, from Education City to Medicity to Data Center City. From Atal Setu to Pen-Uran, which is next to the airport, on 264 acres, many industries are coming. Almost five of the world's top universities have signed LOIs, and 11 universities are coming. A lot of commercial hubs are coming here. So, in the future, there is high potential for our business.

**Vinayak Kudva:**

So, looking through you in this discussion, I would want the shareholder to know that your main geography is Navi Mumbai and Mumbai. Is that right? The lion's share of your business is from the Navi Mumbai market, right?

**Ramnath Patil:**

In simple language, it is our home ground.



**Vinayak Kudva:** Yes, Navi Mumbai is the fastest-growing city in this country from the IT, BPO and GCC point of view, and from your business and your customer's business point of view. This statement is also correct.

**Ramnath Patil:** Yes it is correct.

**Vinayak Kudva:** This means that if the business is going to grow the most in Navi Mumbai compared to Gurgaon, Bangalore, Hyderabad, Chennai, and Pune, you are in a better position to capture that market. Is this also correct?

**Ramnath Patil:** It's correct, sir. 100% not, 1000% correct that today in Navi Mumbai, as compared to the rest of India, like Hyderabad, Bangalore, and NCR, there will be more business growth than that, 101% sir. The way you might have heard the news, CIDCO made an announcement the day before yesterday.

They are giving land acquisition to five topmost five-star hotels and granting leases, and all of this is coming up around the airport. There is a lot of development, sir, in Navi Mumbai. Navi Mumbai will be the next happening growth area.

**Vinayak Kudva:** So, RC sir, I have a humble request for you. I am talking to you because you have been able to give us a precise figure. In business, Shanbhag sir cannot give a precise figure on whether they will be able to grow by 25%, 40%, 10%, or 0%. It is very difficult to give a commitment in this business, so I agree with him.

But financially, look, I want a finance guy like you. Your team should invite investors and shareholders for a cup of coffee or a digital meeting, and invite as many as possible. Because look, a shareholder is a very scared person. I have about 7 to 8 lakh shares in your company.

Now, when my price goes from INR150 to INR100, and then to INR50, I become very scared and even more scared. And I see other people's shares increasing around me, so my heart becomes even sadder. This doesn't mean that I haven't sold at INR150. I believe in this company and its story. I didn't sell at INR100, so I can't sell at INR50 because it's a very low price.

So what I would want from you, precisely from you, is that you should call as many investors as possible from a public forum via NSE or via investors, and you should give them clear assurance that, look, brother, nothing wrong has happened in the company, the company is not a thief, and the company has not done anything wrong with the money.

So when this statement comes from you, the confidence of people like us increases a lot, and then we stop looking at your share price. We don't want to see your share price. Look, what did I like in your company? That brother, current assets are so small. I say your current assets will be INR30 crores. In that, you are doing a turnover of INR150 crores, an EBITDA of INR19 crores, and generating INR21 crores of free cash.

Generating free cash for a company like yours is excellent. Even if you take out the INR13 crores loan, this company is sitting with almost INR40 crores in net cash, plus you have some INR7

crores investment visible in the books. We, as investors, I repeat, are a very cowardly society. You call us, give us tea, and brief us, brother, that it is like this. Whatever you can brief legally.

The more frequently you do this investor meet, the happier we will be. We don't expect anything else from you. I don't want a buyback, I don't want a dividend, I want more communication from a finance guy like you.

**Ramnath Patil:**

Vinayak sir, your suggestion is very good. I will definitely do it. You will see in the next 2 to 3 months that I will arrange to meet you all over tea. I will be very happy to meet you personally. I want to know your opinion on the trust you have kept in us, as you said, from INR150-INR200 it came to INR50.

Still, thank you to all for the trust you have kept and continued to show us. We definitely accept your suggestion, and we will do it. Regarding buyback, as Shanbhag sir said, we are not going to do it, but we will think about dividends.

**Vinayak Kudva:**

Dividend, see, INR1-INR2 dividend doesn't do anything for the shareholder. But more than that, see, RC sir, I am hearing your voice after 6 months today. You have, see, if this company has generated INR21 crores of free cash, then brother, out of 5,000 companies, only 1,000 companies in the stock exchange are generating free cash. Your free cash generation is more than your EBITDA. This is another big achievement, even though your car - the number of cars has increased.

So what I want is that every month you make a list, call the shareholder, and send communication through the stock exchange. When the investor hears your talk, if you highlight some very critical points, that goes as a very big signal. You have to give a positive signal to the investor now. If you give a positive signal, we will win the war. That's it from my side, that's all.

**Ramnath Patil:**

Sir, I will definitely do as you suggested and arrange it. Don't worry, sir. Such suggestions are needed. And thank you very much for the trust you have placed in us. You still have 8 to 9 lakh shares with you today. Please keep this trust, sir. The future ahead for New Bombay, because of this new development that is happening, the Maha Mumbai 3.0 of MMRDA, will bring a lot of business. As our home ground, we will get more of its advantage, sir.

**Vinayak Kudva:**

Great sir. Thank you, all the best.

**Moderator:**

Thank you. Next question comes from the line of Keshav Harlalka with BHH Securities Private Limited. Please go ahead.

**Keshav Harlalka:**

Yes, sir. A few comments. The investor presentation on the NSE website should be uploaded on the same day as the results are announced, and the investor call should be organised on the same day or the next day. That is my number one suggestion to you.

Number two is, can we have results every 3 months? Sir, yours is a business where we don't have cement, we don't have a lot of it. It's not an infrastructure business. It's a vehicle business where every day you know what your profits are, what your billings are, what your bottom line is, what your top line is. Every month you have billing, which is very, very effective.



So, for you to give us results every 3 months, with an investor call and an investor presentation, it will go a long way in inspiring confidence among investors and in encouraging them to invest in the company. As you are saying, explosive growth is coming ahead. And you are primarily based out of New Bombay, so there's also a New Bombay Airport coming up. So are we going to participate in any tender? Is there any possibility of any good news from New Bombay Airport, any tender coming our way? That is one question.

The first question was a suggestion. The second question is about guidance. Can you give us some numbers and guidance on the top line and bottom line? And can you give us an update on Uber and FlixBus? Last year, we rolled out a pilot project. Is there any uptake on the pilot project? Are we getting into the main - is this going to contribute significantly this year to our top line and bottom line, Uber and FlixBus? And yes, depreciation. Can you give us an update on depreciation for this year? Because last year we had elevated depreciation?

**Kiran Malik:**

Keshav sir, good afternoon. Keshav sir, let me explain your depreciation point. So, definitely, next year, the depreciation will decrease by at least INR2 crores. Okay? Regarding the rest, Shanbhag sir will explain to you.

**Nitin Shanbhag:**

Keshav sir, your first point is noted. Okay, we will ensure that we handle the uploading and other tasks as per the accordance, and I understand the investor should be informed first. Thank you for that suggestion. In fact, our CS is sitting with us. He's already noted that, and our future conversations will happen accordingly.

Secondly, as I said, your question was in terms of our guidance, which is conservatively 15% to 20% top line. Explosive growth is definitely there, but instead of me committing, it's getting pushed. Now I understand there is some very good news that the possibility of a war and things like that is getting over now.

Okay, so I don't think so. In fact, one of the reasons was that, as you know, the business we are in is fuel, which is one of the main components. So today I can understand, and when I spoke to our clients, they said that in this kind of situation, if you're taking up the large contract, and if all of us are going to face that problem, that's why one of the reasons it got pushed, the decision-making got pushed, and the contract finalization got pushed.

What were the other questions? So I've given you a guidance of 15% to 20% conservatively. Explosive growth, yes, we will be the first ones to shout from the rooftops. Okay, and airport – RC sir was handling that. He has clarity. I think he's given you so much. I think you were a part of that. Navi Mumbai is seeing explosive growth.

So, airport, let me be honest with you, airport was something that was pushed on a fast track. So the entire airport infrastructure, compared to what infrastructure is presently available in Mumbai, that is, T1 and T2, will take some time. Not in number of years, but maybe in the number of months.

So right now, getting into those contracts because they are a fixed price contracts, irrespective of what the numbers are, they'll end up paying a huge amount even before the revenue flows in.



- Keshav Harlalka:** Got it. So right now, at the current price, our market cap is INR85 crores. It's below the IPO price, and we have INR55 crores of fixed deposit in our books. Is that correct? Less the loans, we'd be around INR40 crores of fixed deposit, so the business value is only INR45 crores. Am I right to make that statement, sir?
- Nitin Shanbhag:** Higher figure, one minute.
- Kiran Malik:** The balance sheet reflects the correct figure, but the net worth is around INR85 crores. Apart from the fixed deposit, there are also advances. If you go through that, the combined figure will be INR85 crores.
- Keshav Harlalka:** So net worth is INR75 crores?
- Kiran Malik:** Yes, it is equivalent to that market capital which is right now.
- Keshav Harlalka:** So we are right - we are basically getting the business for free right now. The asset value, the NAV, is INR75 crores, and the market cap is INR85 crores, which is below the IPO price.
- Nitin Shanbhag:** The share price is below the IPO price.
- Keshav Harlalka:** Got it. Sir, just one last question, which is a little speculative. So, BluSmart has gone out of business, and there are a lot of MG ZS EV cars that have been driven less. So, is there any possibility of our taking MG ZS EV cars in our books, which have a range of 400 kilometers plus, with a clear title and no further litigation? Is there any possibility of our considering that if we get the opportunity?
- Nitin Shanbhag:** Yes, we were exploring that opportunity, but it is too complicated because that company has gone into NCLT and all that. Okay, so getting into that mess would have created a lot of problems for us. But yes, on the positive side, the vehicles are excellent. Part of our buying has been that we have bought some MG ZS EV vehicles for our business, and the results are excellent. Okay, so from a vehicle perspective, good. From a BluSmart perspective, no. Whether we are going to buy those vehicles, no. But from a vehicle perspective, yes.
- Keshav Harlalka:** Got it. Sir, can you also upload the investor presentation for this year? As of now, it is not available on the NSE site. That's all from my end.
- Nitin Shanbhag:** Sure sir.
- Moderator:** Thank you. The next question comes from the line of Dixit Doshi with Whitestone Financial Advisors Private Limited. Please go ahead.
- Dixit Doshi:** Yes, thanks for the opportunity. Sir, my first question is whether you can break down how much of our total revenue comes from employee transportation (ETS) and how much from chauffeur-driven cars?
- Nitin Shanbhag:** Yes, Dixit sir, so 95% is employee transportation, and 5% comes from the car rental business. Okay, but one of the - yes, I'm sure you are a part of the entire conversation. Part of our inorganic growth was to acquire a company that has been in the market and has a very good name.



We have very good business relationships with them. However, because of the valuation metrics, which we found were very expensive, we were concerned. Luckily, over the couple of conversations that we've had with the owners, we find that they have also come down to a reasonable level. So that will be one of - we are going to be acquiring just to add that particular division at a larger scale.

- Nitin Shanbhag:** That will contribute about 20% our revenues should be 20% from that vertical.
- Dixit Doshi:** Okay, 20% revenue can come from the ETS business because of this acquisition if it happens?
- Nitin Shanbhag:** Yes.
- Dixit Doshi:** Okay, and in this employee transportation which is 95% of our revenue, is it mainly done through buses or we do it through cars as well?
- Nitin Shanbhag:** No, primarily through four-seater and six-seater cars. Also, buses are included, but they make up about 7% or 8% of the total requirement. The majority are small cabs. Our fleet size nationwide is approximately 3,200 vehicles.
- Dixit Doshi:** Okay, 3,200 cars. Okay. And my next question is, I just went through your earlier presentation. We do have some relationship with Uber and FlixBus. If you can explain that a bit.
- Nitin Shanbhag:** Correct, correct. This was to see if we wanted to get into the B2C market. So we already had contracts signed with Uber, as well as with Flix, which is an international company with interstate buses. And interstate is a very big market. So we took this opportunity, launched both the verticals, and we've had sufficient experience now. So as part of the - these two verticals are also part of our vertical expansion.
- Dixit Doshi:** okay this is for B2C and not this what we are doing ETS and CTS?
- Nitin Shanbhag:** No, no.
- Dixit Doshi:** What will we do, basically? For any cab driver who is the owner of a taxi, he himself can be a partner of Uber. So what service will we basically provide? Because I think any cab driver who is the owner of a taxi, he himself can be a partner of Uber. So what?
- Nitin Shanbhag:** Uber is seen, as you see, as having two parts to it. One is the business part of it, and the other is, I'm sure, all of us have used Ola, Uber, or Rapido at some point of time, right? Over the years, you would have seen the quality of cars and the quality of drivers deteriorating, especially the quality of cars, right? That's because of the control factors. It is very difficult, next to impossible, to manage a large fleet on a one-to-one basis. So in certain specific segments like Uber Corporate, they want to have high-quality vehicles and drivers. So that is a line of business that they are exploring in India, and we are a part of that business.
- Dixit Doshi:** Okay, okay. But currently these two partnerships contribution in our overall revenue would be how much? It would be very less right?
- Nitin Shanbhag:** Yes. I mean in the overall scope of things, probably it's about 1 crore or even less than that.

- Nitin Shanbhag:** I'll tell you, these were our, we were always into B2B. We had to learn from B2C before we committed to the partnerships, because these are large international companies. Okay? Now we are confident about taking it to the next level. But as we already have a, I mean, we have a huge possibility within the B2B space, we are not very aggressive on these two verticals as of now. But yes, you know, we will continue to have those partnerships.
- Dixit Doshi:** Okay, and my last question. In all these B2B agreements, we have seen a recent price hike, you know, the increase in fuel costs. So how will that go ahead from let's say H1 of this year? How frequently or how easy is it to pass on this fuel increase?
- Nitin Shanbhag:** See, the best part about B2B is that it's part of the contract. Any resultant fuel increase is already incorporated into the pricing. So that's the last of our worries.
- It is directly, I mean usually it is INR0.50 to INR1. Any hike by INR0.50 or INR1 automatically gets reflected into the pricing.
- Dixit Doshi:** Okay. Fine, that's it from my side. Thank you.
- Moderator:** Thank you. Next question comes from the line of Sunil, an Individual Investor. Please go ahead.
- Sunil:** Sir, I had two or three small questions. So, which is the most, and which are the industries that are our top five contributors?
- Nitin Shanbhag:** IT industry and Airline industry.
- Sunil:** Okay. Second question is, what is the average utilization rate of the vehicle fleet?
- Nitin Shanbhag:** Are you asking about per unit? Are you asking about unit economics?
- Sunil:** Yes, sir.
- Nitin Shanbhag:** Unit economics, sir, vary by vehicle type. For a four-seater, it's different; a seven-seater is different; EVS are different; buses are different. But average revenue can be taken as 65,000 to 70,000.
- Sunil:** 65 to 70 per month?
- Nitin Shanbhag:** Yes, per car per month.
- Sunil:** Okay, sir. And what percentage of revenue comes from the top five customers?
- Nitin Shanbhag:** We have an equal spread of revenues across. We haven't done any upside like that. Our portfolio is very balanced.
- Sunil:** Okay. Yes. And what percentage of the fleet is electric right now? And what is the plan for next year?
- Nitin Shanbhag:** Right now, our electric percentage is hardly 10%. In fact, it's below 10%, at 5%. Okay? We will map it according to our client's requirement. But mostly it won't go above 10% or 15%.



- Sunil:** Okay, it won't go above 15%. Okay. And in the last con-call, we had a talk about you having a meeting with Adani. After that, did anything move forward in that deal?
- Nitin Shanbhag:** That's what RC sir just said. What was going on was about the Navi Mumbai thing. We were expecting it to be very fast. But for some reason, there was a perception that within a short span of time, in a few months, it would reach that level, like the International Airport, etc., and that the movement would happen. But because it didn't happen, it got a bit delayed from both sides.
- Sunil:** Okay. And finally, I have a small suggestion. If possible, please keep the AGM this time in person, so that we get a chance to meet face-to-face.
- Nitin Shanbhag:** This time we will celebrate Diwali together.
- Sunil:** Definitely, sir. Come on, that's a very good thing.
- Moderator:** Thank you. Next question comes from the line of Anuraag Gupta with Profound. Please go ahead.
- Anuraag Gupta:** Yes, good afternoon Patil sir and Shanbhag sir.
- Nitin Shanbhag:** Good afternoon. How are you, sir?
- Anuraag Gupta:** First of all, sir, congratulations on an amazing set of revenue growth that you have shown this year. And I also believe that the increased expenditure on salaries for the people you have hired for future growth is also going to show beautiful colours this year.
- I think Shanbhag sir and Patil sir are the best. The only justification for the high cash reserves that you have right now, the only argument in its favour, is that you have to pursue inorganic growth, so you have kept that cash saved. Otherwise, if we look at the numbers as an investor, you don't actually need cash for the business.
- Because if you are generating INR20 crores, INR25 crores per year, then you don't need money to grow your business on the basis of numbers. But yes, if you want money for inorganic growth, then definitely use the money that you have. So that's fine, that's a fine argument.
- Now, sir, I have a question. We spoke with some people in the market and heard rumours that the promoters might need to sell some stake. I would like to hear your comments on this.
- Nitin Shanbhag:** Anuraag, our company is running. We also sometimes test the market to see how it's going, what's happening.
- Anuraag Gupta:** No, sir, I specifically want comments from both Patil sir and Shanbhag sir on this topic, if possible, to assure the shareholders. See, I am a long-term shareholder in the company. And the financials of your company that we generally study, including the fundamentals and your - nature, the conservative nature to run the business.
- For that, this company ticks all the boxes for Warren Buffett. You know, the cash reserves, the way capital is allocated, and all those things. And we are - and I am an ardent follower of Buffett

sir. So, just this one point that was there, if I get a comment from both the promoters on this, then it will be good for me?

**Ramnath Patil:** Anuraag sir, first of all, thank you. You kept your trust in us and in the company. Second, as Shanbhag sir said, he was testing. This is a rumor. Don't worry. Nothing like that is happening. And in the future, there are many opportunities. As you said, we are a cash-rich company, so we will definitely use that for the company's benefit, and in the next year or two, you will get a good result.

**Anuraag Gupta:** See, Patil sir, I'll tell you one thing, sir. When a company is formed, it is not the work of one man. A company is a collective effort of everybody. And I believe that you and Shanbhag sir make an amazing team. And I feel that the way you have brought this company to this point today, by running it so well, I am 100% sure that if you work together, we will see the best of times ahead. That's all I wanted, sir. That's the assurance I needed.

**Ramnath Patil:** Sir, 100% will work together, Don't worry about anything.

**Nitin Shanbhag:** The journey has just begun. Yes, yes. I read Buffett's books 10 years ago. You guys have to read now and stay with us for 25 years.

**Anuraag Gupta:** We, sir, have been reading for 25 years and have been holding companies for 20-20 years. No problem, sir. The promoter should be aligned. We should be aligned with the promoter. Simple.

**Ramnath Patil:** Anuraag sir, Shanbhag sir also means the same, that stay connected with our company for the next 25 years, please.

**Anuraag Gupta:** We also have to stay, sir. And all the best to you, sir.

**Moderator:** Thank you. Next question comes from the line of Keshav Harlalka with BHH Securities Private Limited. Please go ahead.

**Keshav Harlalka:** Yes, hi. I just want to add that the question the earlier investor had asked is not appropriate, because Nitin Shanbhag sir had disclosed on the NSE website that he had bought some 20,000 shares at INR85, if I'm not mistaken. Can you give your comments on this, sir, Nitin sir? That you have bought in your own name some 20,000 shares at INR85. This was a disclosure on the NSE website. So, if you're looking to exit, why would you buy shares of your own company? - So, can you comment on this, what exactly is the status, have you - how many shares have you bought at what price? Because this is a disclosure that has gone out to NSE.

**Management:** According to me, Keshav sir, Shanbhag sir bought some shares at INR85. 30 lakh shares - INR35 lakh value of shares. Almost, catch it as 5 lakh, 6 lakh shares at INR85, right? Shanbhag sir has bought in his own name.

**Nitin Shanbhag:** Yes, yes, promoter buy.

**Keshav Harlalka:** Got it, got it. So, this question itself is inappropriate because sir has bought shares, he's not sold any shares.



- Ramnath Patil:** That's what we believe. As you said, if we are buying as promoters, it means we have 100% confidence that the company is going to do very well. The INR200 share is at INR50 today, sir. But we have to run the company, and our fundamentals are good. Year-on-year, our growth is happening, whether it's in revenue or in profit, it's happening everywhere. And the promoter is also buying, sir.
- Keshav Harlalka:** Thank you, sir.
- Moderator:** Thank you. Next question comes from the line of Manish kela, an individual investor. Please go ahead.
- Manish kela:** Thank you, sir. I had two questions. First, there was a Value Discovery Summit in December, and your video is available on YouTube. In that video, you mentioned starting a new business in January, which was originally planned for October but was pushed to January. I wanted to ask about that, and also about the status of ONGC and Accenture's contract.
- Ramnath Patil:** Sir, regarding ONGC, the tender we bid for is being re-tendered. So, ONGC is on hold for now due to a fault in the tender. Regarding Accenture, Shanbhag sir will brief you well.
- Nitin Shanbhag:** Sir, Accenture, like many of our large contracts, is in the pipeline. Because the size of the contracts is large, they are getting a bit delayed. We were expecting it to be closed in the last quarter, but it is now being postponed a bit. Anyway, we have also expanded our territories with Accenture. We have started in Bhubaneswar. We are already in Ahmedabad. We are going to start in Indore now. So, growth is across all the companies. As we said, our portfolio is a mixed portfolio. We have approximately 46 clients. Now, we are going to have a deep relationship with them.
- Manish kela:** And this new business that you were talking about, which was going to start in January and was going to happen in October last year, which business is this, sir?
- Nitin Shanbhag:** Correct, sir. All those businesses that were being postponed. We were in expansion mode for the new verticals we started, including the learning vertical. But in the meantime, the international fuel crisis happened, so we have kept it on hold.
- Manish kela:** So right now, what is the fleet of your cars running on Uber and FlixBus?
- Nitin Shanbhag:** Sir, right now that fleet is 100 cars on Uber and 5 buses on FlixBus. It will grow, and - look, that is an ocean, you can grow as much as you want.
- Manish Kela:** So, what will the status be there? Are we going to grow it, or do you still want to experiment?
- Nitin Shanbhag:** No, no, our experiment is done, sir. That growth of ours will be 360. We are not going to focus on any one vertical. We will grow all the verticals as per us because it shouldn't be that one vertical has lopsided growth. So, our conservative approach is to keep 15% to 20% steady-state growth and grow in every vertical. As its journey grows, as its this will be, it will be.
- Manish Kela:** Sure. So, this vertical is also going to grow, the partnership with Uber and FlixBus.



- Nitin Shanbhag:** Sir, we start the business only to grow, sir.
- Manish Kela:** And sir, you are saying the IT sector is your top revenue contributor, but there are many headwinds coming in terms of layoffs and so on. So, are you looking at some other sector as well where business is coming in well, or are you trying to de-risk yourself from the IT sector?
- Nitin Shanbhag:** Correct, sir. So, these are not de-risking. The IT sector has had headwinds all along. Okay. But the IT sector is - I am betting on the fact that the TCS, the Wipro, the Accenture, the IBMs of the world, the Cognizant's of the world know much, much, much better about their business than we do. We just support them.
- Okay. So, the headwinds that are there, they are in a better position to face them. So, if there is no alert or there is no - what do you call - bad news from that sector, why should I be worried about it? Everybody, in fact, the GCC is coming into India. It's a big opportunity. In fact, we have already started operations in two GCCs.
- Manish Kela:** Got it. And sir, one final question. Since H1 is always the rainy season, monsoon season, revenues are impacted. So, do we have a plan to better mitigate that challenge? I know nothing can be done about the rain, but have you thought of something different that we are going to do this time, based on our learnings from previous years?
- Nitin Shanbhag:** No, you are correct, sir. Look, sir, that is something beyond just rain, the city-wise conditions. Now you know, whether it rains or not, you can't say anything about Bangalore's traffic. The situation becomes even worse in Bangalore. And in Bombay, it is expected that there won't be flooding this year. It was less last year, for two or three days. Beyond that, we have been here for 22 years, sir. We have seen the Mithi River and seen this too. So, plans are there, but it doesn't mean that there will be an upside or downside in revenue because of that, sir.
- Yes, what happens is that we don't usually do large transitions in the rain because they are also out-of-control challenges. So, the transitions that happen start after the rain, in September-October. You said it right. Our spike in H2 is because of this. We also don't take risks, and clients don't take risks in the rain because rain is an out-of-control situation. Rain and flooding happen, and traffic jams occur. So, the large transitions that are there don't happen at that time. Those large transitions that have to be done start in September and so on.
- Manish Kela:** Okay, sir. Thank you so much, sir. One final request, just a reiteration of what previous participants also said. You should release the Investor Presentation, like it wasn't released last quarter and hasn't been released this quarter either. If you release that, then what happens is that a lot of data is seen in it, like what is the fleet size, etcetera. I think those questions will not be repeated on the call if you can take this feedback.
- Nitin Shanbhag:** Absolutely. It's been noted, sir. You'll see the difference.
- Nitin Shanbhag:** We cannot commit on a quarterly basis, but yes, investor meetings should be regular.
- Manish Kela:** Yes, sure. Thank you, sir.



**Moderator:** Thank you. Next question comes from the line of Apoorv, an Individual Investor. Please go ahead.

**Apoorv:** Yes, hi, sir. Thank you for the opportunity. Sir, I just have one question. In our books, we have around INR23 crores of loans and advances. If you can explain what it is for?

**Nitin Shanbhag:** My finance team is going to take over now to explain that. Loans and advances, right.

**Kiran Malik:** Loans and advances, sir, include TDS deducted by the client, which is the substantial amount, at 2% of turnover. Another item is the advances given to the vehicle owners towards fuel. Another item is GST paid through RCM. There are also some security deposits and other advances. That is the figure for loans and advances.

**Apoorv:** Got it, sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I'll now hand the conference over to Nitin Shanbhag for closing comments.

**Nitin Shanbhag:** Thank you, shareholders. Thank you, investors. Thank you, everybody. It was very heartening to see you connected with us. It felt very good to share our story with you. We want to give you confidence that the decision you have taken to stay with OSFM is the right one. We will say, brother, stay with us. We will also grow; you will also grow. Okay. There will be a little up and down. We will bear with each other and explain to each other.

But my request to you is that we are on a good growth path. We have just started our journey from a stock market perspective. And our 22 years of time spent in building this business is just the beginning. You - the company that you have invested in - is in very strong hands, with very capable people. And we are lucky to have very good, capable people now on board. So, the growth journey of this company is an assured one, and it will be reflected.

So, Atlas Capital, all shareholders, yes, we will keep communicating with you and meeting with you. We definitely would like to meet our shareholder family in person, and we will plan for that shortly. So, let's hope we can catch up and have a cup of coffee, just like Vinayak sir said. You know, all those who can meet us in person are welcome to come to our office. Let's have pre-arranged meetings and let's have a good, great business journey. Thank you.

**Management:** Thanks to all. Thank you very much. Have a good, great day.

**Moderator:** Thank you. On behalf of Atlas Capital, that concludes this conference. Thank you for joining us. You may now disconnect your lines.