



SHREE OSFM E-MOBILITY LIMITED

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

CIN: L93090MH2006PLC166545GST: 27AAACO8879L1ZM

Registered Office: A-Wing, 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Railway Station, Ghansoli Navi Mumbai-400701

[Tel:-91-22-27544431](tel:-91-22-27544431), Email Id:cs@shreeosfm.com, URL: www.shreeosfm.com

To,

Date: 21.11.2025

The National Stock Exchange of India Limited

Exchange Plaza,

Bandra - Kurla Complex,

Mumbai - 400 051

NSE Symbol: SHREEOSFM

Dear Sir/Madam,

Sub: Intimation of Transcript of the Earnings Conference Call for the half year ended 30 September 2025 held on Monday, 17th November 2025.

Ref: Intimation of Earnings Conference Call Invite to discuss operational and financial performance of the Company for the half year ended 30 September 2025.

Pursuant to Regulation 30 of the Listing Regulations, kindly find enclosed the copy of the transcript of the Earnings Conference Call held on Monday, 17th November 2025 at 03:00 pm (IST) on the unaudited financial results for the half year ended 30 September 2025.

The aforesaid information shall also be disclosed on the website of the company

We would request you to take the above intimation on records.

For **SHREE OSFM E-MOBILITY LIMITED**

RAMNATH CHANDAR PATIL

Managing Director

(DIN: 01877280)

Encl: As above



**“Shree OSFM E-Mobility Limited
H1 & Half Yearly Result Conference Call”
November 17, 2025**



MANAGEMENT: **MR. NITIN SHANBHAG – CHAIRMAN AND WHOLE-TIME DIRECTOR – SHREE OSFM E-MOBILITY LIMITED**
MR. RAMNATH PATIL – MANAGING DIRECTOR – SHREE OSFM E-MOBILITY LIMITED
MR. KIRAN MALIK – MANAGER ACCOUNTS AND FINANCE – SHREE OSFM E-MOBILITY LIMITED
MR. SURAJ JOSE – VICE PRESIDENT BUSINESS GROWTH – SHREE OSFM E-MOBILITY LIMITED
MR. T. SHIVA SANDHI – CHIEF FINANCIAL OFFICER – SHREE OSFM E-MOBILITY LIMITED

MODERATOR: **MS. JANHAVI PATIL – ORIM CONNECT**



Moderator: Ladies and gentlemen, good day and welcome to the Shree OSFM E-Mobility limited Second Quarter and Half Yearly Result Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance in the conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this event is being recorded. I now hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you ma'am.

Janhavi Patil: Thank you. Good afternoon, everyone and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, Investor Relations of Shree OSFM e-mobility limited to discuss the financial and business performance for half yearly result ended 30th September.

Shree OSFM e-mobility limited is one of the leading employee transportation services provider in India, serving top MNCs across IT, aviation, media and other sectors. Operating in major metro cities, the company offers customized engagement models such as monthly leasing, per kilometer billing and pre-passenger pricing to meet diverse client requirements. Now I am pleased to introduce the members of the management team present with us today.

Mr. Nitin Shanbhag, Chairman and Whole-Time Director. Mr. Ramnath Patil, Managing Director. Mr. Kiran Malik, Manager Accounts and Finance. Mr. Suraj Jose, VP Business Growth. With that, I now hand over to Mr. Nitin Shanbhag for his opening remarks. Thank you and over to you sir.

Nitin Shanbhag: Thank you Janhavi for the introduction and welcome to all the members who have joined on the call to participate in the half yearly sharing. As a Chairman and the Co-Founder of this company and our Executive Director, I am pleased to share that we are on a continuous sustainable roadmap. Yes, and we see there are a lot of good businesses coming in into the pipeline but because of the nature of the industry and certain delays, they could not get executed during this quarter.

But in the meantime, we have had a great team now. Suraj has joined us. Suraj Bose is our business development head for us, has already taken some great initiatives which are robust in nature and will be contributing significantly to the top line, bottom line in the coming quarters.

Having said that, I would like to hand it over to now Suraj to explain the business development potentials that we achieved in the last six months, last half year and the future quarters growth. So Suraj, can you just take over?

Suraj Jose: Yes. Hi everyone. I am Suraj and I take care of the growth here. I had a commitment and discussion when we had finished last year and, in that year, we had updated that we will be doing initiatives of partnerships with Uber and we also talked about having our partnership with the European companies where we are launching the next growth of ours which is the intercity buses across India. So in the Uber kind of partnership, we have already initiated somewhere close to 25 to 30 vehicles are live with the partnership which are doing a significant number of trips with them.



At the same time, we have also launched our intercity bus travel which is Mumbai to Goa and there we have already started couple of buses have started their operations with Flix which is one of the most largest partner in the country with the intercity. We will be looking at scaling significantly in both our Uber business where we will be adding. We are targeting somewhere close to 100 to 200 more cars in the coming month and at the same time we are also looking at adding significant number of buses towards the intercity side as well.

These will be two formats where we will see the next set of growth coming in by the end of 2025-26 year. These are the two new initiatives that have gone in. Other than this, we are in the final stages of discussion with a lot of government contracts also.

We are closing in on contracts with companies like ONGC. We are looking at a lot of mobility solutions which are coming in for these government companies who are somewhere looking at a significant change in mobility with electric mobility, CNG vehicles and they want to be carbon neutral. There is a lot of partnership discussions going on there.

This will be the next set of growth that we are talking about. We have started taking the steps towards knowing these markets and having our presence there. In the coming 3-4 months, there will be a significant number of being added to these initiatives. Over to you sir.

Management: Now I would like to hand over to our finance teams for them to explain our growth and finance numbers. I would like to hand it over to our CFO Mr. Shiva and Suraj Jose.

Management: I hope all of them have seen the set of numbers we have come out in this half-yearly. The turnover has been close to INR77 crores compared to last half-year of INR68 crores and there is a growth of 11.82%. The EBITDA year-on-year growth has gone to 18.94. EBITDA margin has increased by 85 basis points. The net profit has increased by 1.83. The net profit margin has gone up by 622 basis points. Now I would like to know if any of you have questions. I will open it to the panel.

Management: Janhavi I think we can start off with the Q&A sessions now.

Moderator: Yes, sir. Thank you. The first question comes from Shikhar Mundra with Vivog Commercial Ltd. Please go ahead.

Shikhar Mundra: Hi, good afternoon. So, my first question is when you had released the results last March 1st, cash and cash equivalents was INR44 crores which can be seen in the annual report also. But this time when we have released the September results and the question for the March 1st date, there was no mention of cash and cash equivalents at all?

Management: Shikhar sir, you are breaking. You are not very clear on the phone here.

Shikhar Mundra: Am I audible now?

Management: What we could hear is your question was we were on INR44 crores cash reserve last quarter.

Shikhar Mundra: That was when the result was reported last on 31st March 2025. But right now when the September results are released, so there I can see INR30 crores is written as the cash and cash

equivalents as on 31st March 2025. So, what was actually the cash and cash equivalents as on 31st March 2025?

Nitin Shanbhag: Yes. One sec. My team is just running through the numbers to cross-check which means what I understand is we presented it saying that we have a cash equivalent of INR44 crores in March whereas now in this we are showing that a cash equivalent of INR31 crores.

Shikhar Mundra: Yeah, exactly. And similarly, the other non-current assets were shown to be zero as on 31st March. But in this September balance sheet, the March ending numbers, the other non-current assets are shown to be that difference of INR12 crores. So, what was exactly the cash and cash equivalent as on 31st March is my question.

Nitin Shanbhag: The cash and cash equivalents as on 31st March, if we consider that the other non-current assets which has been written as INR12.35 crores and then the cash and cash equivalents in the March is 31.83. If we combine that then it will be INR54 crores.

Shikhar Mundra: Okay. So, what was the other non-current assets exactly?

Nitin Shanbhag: Other non-current assets is the FD amount which has been in our several banks. That is FD amount which has been fixed till December 2025.

Shikhar Mundra: Okay, got it. So, that was actually, should have been classified as other non-current but that was an,

Nitin Shanbhag: that is the reason, it is reflecting as non-current assets.

Shikhar Mundra: Got it, got it. So, right now, what is the cash and cash equivalent and FD amount as on today? I mean, as on September.

Nitin Shanbhag: So in September, this amount has been increased to INR50 crores.

Shikhar Mundra: So, this is counting both the cash and the cash equivalent as well as the other. Okay, got it, got it. Okay, the second question is on trade receivables. So, how many of our trade receivables are more than one year right now? Because that was like, and that was INR2 crores as on 31st March and how much of that amount has been collected and how much of our trade receivables are more than one year right now?

Nitin Shanbhag: More than one year.

Shikhar Mundra: Yeah, sorry, your voice is breaking. I didn't hear you.

Nitin Shanbhag: The trade receivable amount more than one year is negligible. It is around INR3 to INR5 lakhs.

Shikhar Mundra: Okay. So, majority of it has been collected which was more than one year.

Nitin Shanbhag: Yeah, within 45 days, all the amount has been collected.

Shikhar Mundra:

Okay, got it, got it. Now, coming to the business, sir, how does the outlook for this H2 looking like? Because H1, I think the growth was tapered. I think it was much less than what we expected, if I'm not wrong. So, how is the outlook for H2 looking like?

Nitin Shanbhag:

This is a question that I and Suraj would take it jointly, Shikhar. You've been with us for quite some time now and I understand your monitoring is much more deeper. And if I remember correctly, you had already analysed saying that we as a business, we show better growth and higher growth in the second half of the financial year.

The reason is because all the pipelines, the pipeline that gets set in the first half year or the later part of the last financial year, for example, the pipeline that is made from January to August, we also are taking a big risk because we are in a service industry and it gets greatly affected by the rainy season and things like that because we are into people transportation.

A lot of things are disrupted. So, before we sign off, we avoid executing those projects during the summer, I mean the rainy season, which usually lasts up to September, October. So, those will start flowing in the next two, three months. Like Suraj said, the new initiatives, though the initiatives got started a couple of months back, they were baby steps. Suraj, can you go ahead and explain in detail?

Suraj Jose:

Yeah. So, like I said, see, like Nitin sir also mentioned, the initial time has been where we had these detailed discussions. Now is the time when we reach where we get into the contract signed and all. There are a lot of discussions we have done in. It becomes a little bit difficult to name in at a company level and at the things that are,. We are in the final stages of closing and start the implementation.

Along with it, we are also looking at the newer diversifications like the intercity buses and all, which only needs us to get in more vehicles to be added with a strong top line that's coming. So, we are on the right track and the kind of commitments and all that we have given, we will be doing a much better job than that. So, we would want to have that for a time and by the end of this year, you will see the numbers reflecting. That's what we can comment right now.

Shikhar Mundra:

Three components for growth. One can be the organic business, which is growing, the employee transportation. So, what kind of growth numbers are we looking for that? That is my number one question. Then number two is, are there any inorganic acquisitions on the cards or are we looking out for some inorganic acquisitions? Number two.

Number three, for the new businesses, that is the Uber and the Flexibus, how should we look at the numbers? I mean, are we in a position to project some numbers for the H2 or is it too early?

Nitin Shanbhag:

We have set up our target. We have set up see, but then as I said, we are a public limited company. We don't want to overcommit, right? And there are things that are beyond our control. For example, we should have been doing about, if the whole year or entire year's target setting was presented to the investors in the last, after March financial, after the last year, we have not been able to, what do you call, get that same ratio done.

We were looking at okay. So, I understand some investors would probably look at it the negative way. Now, we are very, very sure that we will first get all these things in place and then any which way it will get reflected. It's only a matter of six months before the next set of financials come in. Okay.

And yes, Shikhar, I understand you have been very supportive in terms of our inorganic sourcing. The good news is that there are already two companies identified. They were identified about six, eight months back. We have signed the MBA. The due diligence process is through. It's only a matter of. So, we have a great team now in place who's taking that. So, that should add up. But you know how in an inorganic, a lot of things can go sideways in the last minute.

Shikhar Mundra:

Got it. Got it.

Nitin Shanbhag:

But then, yes, we are already in the process. In the 10th slide, the process is removed and from a due diligence it is only about now closing the deal. That's it.

Shikhar Mundra:

Got it. Got it. Sure. So, thank you for answering my questions and all the best.

Moderator:

The next question comes in the line of Keshav Harlalka with BHH Securities. Please go ahead.

Keshav Harlalka:

Thank you so much for giving me an opportunity to ask my questions. Thank you. At the outset, I want to congratulate Shree OSFM team for a very good set of numbers. Though at the part level, we have not grown, sir. I think that is because the depreciation has gone up. And the depreciation would have gone up, I am surmising, because we have bought some vehicles in the current six months.

So, can you give us a flavor of what we have bought? Have we bought Ertigas? Have we bought Sedans? Have we bought EV car? Have we got buses? How much money have we deployed in buying new vehicles? Why has the depreciation gone up, sir?

Nitin Shanbhag:

I think that Finance team can take over now.

Kiran Malik:

Shikhar sir, in the last six months, we have purchased around 40 vehicles, that is mostly Ertiga. And you can say we have invested around INR5 crores in this six months.

Keshav Harlalka:

Okay. And why has the depreciation gone up by INR3 crores? Can you throw some light on that? Why has the depreciation gone up?

Kiran Malik:

Because of that new cars. We have purchased new cars around, as I said, and the cost of those vehicles is INR5 crores. If you calculate 30% on depreciation, then INR2 crores will be added on that depreciation amount, no?

Nitin Shanbhag:

Keshav sir. Keshav sir, we are very specific. We have bought around 40 Ertigas. We have bought two heavy duty buses, which are costing us about INR80 lakhs each. Okay. Okay. The finance team is saying that will get reflected in the next quarter. So, this quarter purchase...

Kiran Malik:

Plus we have purchased a bus in October itself.



Nitin Shanbhag: This results some 40 Ertigas and some 30-35 Sedans also, no?

Kiran Malik: Yes

Nitin Shanbhag: The total liability has been around INR5 crores. So, at a 40% depreciation, INR2 crores has been increased, additional depreciation over last year.

Keshav Harlalka: Got it. Now, sir, are you exploring new business initiatives with Adani Airports, new Bombay Airport coming up? Is there any conversation of a new business with Adani Airports, with a new Bombay Airport coming up? Is there a possibility of Shree OSFM getting any business? Can you comment on new PSU business, which is likely to come to us? And these are my two questions regarding new initiatives.

Secondly, we have INR57 crores ideal cash sitting on balance sheet. So, can we consider a buyback of some amount, considering we are generating INR12 crores to INR15 crores of cash every year?

Nitin Shanbhag: Let me first address the government initiatives. I think there is some kind of a telepathy. We just had a meeting with Mr. Jeet Adani right now. And we have had a very positive meeting with him. It happened through, meeting up Jeet Adani is not an easy thing. It happened through top level government sources, thanks to RC Patil, sir. And it is very positive. But as you know, especially the airport business is directly linked up with how fast Adani completes the airport infrastructure.

Keshav Harlalka: Okay.

Nitin Shanbhag: Okay. Now, you know that for the -- it's been postponed, the actual flying time from what it was from '20, I mean, from '24, it happened '25. And now it's December 25, okay?

Keshav Harlalka: Okay.

Nitin Shanbhag: This time, I think that business, that business is there in place. It's only a matter of taking a decision of how much to allot. They feel -- in fact, in today's meeting, we felt that they are more confident in handling -- in handing over more business to us than what we had anticipated. So that will get reflected, but you know how it is. I mean, this business is directly linked up with how fast Adani does it.

Keshav Harlalka: So, there is a high possibility of getting new business from Adani airport. Can you give us some flavor of what we could get? As in when Adani, new Bombay airport turns up, what is the possibility? What kind of business we can get? Can you give us some number, some flavor of what we could get?

Nitin Shanbhag: You know, Keshav sir, the problem with the numbers is that these numbers are dependent on how fast and how smooth we can get executed. The project is a few thousand crores, but the kind of services that we do, we will be providing, if Adani agrees. For example, I'll give you an example. I was thinking of, let's say he would give us 20% stake in a particular project, but he's so confident. He's saying that I think you can manage the entire thing.



Keshav Harlalka: Okay. Okay. Got it.

Nitin Shanbhag: How exact...

Keshav Harlalka: So there is a possibility of good business coming up, but that is subject to the airport being ready. And as in when the airport is ready, we could get substantial new business from Adani airport's new Bombay?

Nitin Shanbhag: Absolutely. The same is the case with some government tenders like ONGC. ONGC started off with non-EV buses, okay? Now they have moved into the EV discussion, which would shoot up the quantity of business by 3.5x.

Keshav Harlalka: Got it. Got it. Got it. So, can you give us some comment on deploying idle cash sitting on a balance sheet or you want to comment on it at this point in time because we could have new business coming up for which we need the cash. So are you -- can you give us some idea of where you want to deploy this INR57 crores idle cash sitting on balance sheet?

And we have generated INR6 crores in 6 months. I think we'll generate INR10 crores to INR12 crores in the full year, means six plus 10 around INR15 crores. So are we having any plans of, you know, enhancing shareholder value by doing some buyback of some small amount?

Nitin Shanbhag: Not at the moment because see, I tell you, our experience is that the volume -- the value of the business is government should be large, but the basic challenge of government sector is always the payments.

Keshav Harlalka: Okay.

Nitin Shanbhag: Okay.

Keshav Harlalka: Okay. Got it. So we need the cash. So, if we need to take a big business, we need to have some buffer with us so that we would be in a position to take it and we would be in a position to wait for the funds to come to our account. So right now we are sitting on cash because we need a buffer to take on big business?

Nitin Shanbhag: Exactly. Exactly. That is one. And secondly, we are going on, we are firing on all cylinders. We are doing inorganic. We are doing government business. Our B2B is increasing. So we don't want to be in a situation where the entire business comes to us in a span of 30 to 45, 60 days. And then we start running for the working capital because these are all heavy working capital intensive businesses.

Keshav Harlalka: Got it. So, based on not considering government business, not considering ONGC, based on what we are right now, can you give us some sense of what we are looking at for March numbers? How we are looking -- at just for 6 months, can you give us guidance?

Being conservative, not considering new business of government, not considering ONGC business, which is a likelihood which could come in. Can you give us some guidance for the next 6 months?



Nitin Shanbhag: Okay. On a, on a -- see, do not hold me back.

Keshav Harlalka: Right, sir.

Nitin Shanbhag: Do not hold me to the numbers, okay?

Keshav Harlalka: Right, sir. Right, sir.

Nitin Shanbhag: Now, RC sir has given super, super conservative numbers of 160, without any of the initiatives not getting activated.

Keshav Harlalka: Right, sir.

Nitin Shanbhag: My gut feeling, I mean, having been in this business for 22 years. But yes, the hard lessons that I've learned is over committing, because the market thinks that I'm over committing. So I'm going by RC sir's projections of INR160 crores. This is minus any inorganic growth minus the quantum leap in the new initiatives that Suraj has brought in, Uber and Flix, okay? Minus all this 160.

Keshav Harlalka: Got it. Thank you so much. And the same margins, what we were getting, 14% EBITDA margins?

Nitin Shanbhag: Yes, yes, absolutely.

Keshav Harlalka: Got it. Got it. Thank you so much. Thank you so much. That's all from my end. This is very encouraging, sir. Thank you so much.

Nitin Shanbhag: Thank you, sir.

Moderator: Thank you. The next question comes from the line of Surbhi with Oneview. Please go ahead.

Surbhi: I want to ask the case of First Overseas Merchant Banker. It has impacted our share -- impacted our share price drastically. So why does that happen?

Nitin Shanbhag: Sorry, I didn't get you, Can you be a little clearer?

Surbhi: I'll just repeat. The case of the First Overseas Merchant Banker. So in this case, it has impacted our share price drastically. So why did that happen?

Management: Yeah, I think all of us are aware there were some unsubstantiated allegations about misutilization of IPO proceeds by many companies. And our company was referred in the media. And to quote, we have not received any adverse notification, you know, from NSC.

And we have been complying with all that whatever we had reported in the DHRP usage of funds. And there is not a single rupee of deviation in the fund's utilization. So temporarily, because of the news, as any share gets impacted, it has impacted. But we don't see any negative side to our growth. We are working on the growth aspect as you know.

Nitin Shanbhag: See, we got, because of the, I mean, the world knows, right.



Management: And we have uploaded the utilization of funds on the NSC site also on our Shree OSFM site also. You know, anybody wants to go through it. It's a detailed explanation.

Moderator: Surbhi ma'am, does that answer your question? Hello, Surbhi ma'am.

Management: And if you have any other clarifications, you can write to our email ID. We can provide you.

Moderator: We will move on to the next question. It's from the line of Anuraag Gupta with Profound Consulting. Please go ahead.

Anuraag Gupta: Yeah, hello.

Nitin Shanbhag: Yes, hi. Good afternoon.

Anuraag Gupta: Yes, good afternoon, sir. Sir, one just question was that since we have such a strong cash flows from our business, and we are managing the payments really well, the receivables and all, and the balance sheet also is quite good.

I would recommend that at least management should give a thought to starting dividend payment to the investors approximately, not very big, huge amounts, but at least a small, you know, INR2 crores annual payout also, around 15% to 15% of the profit. It will always add the hygiene factor to the company. That's a suggestion.

Nitin Shanbhag: Yeah, I agree. I take it on behalf of everybody. Of course, we all need to make money and dividend is a good thing. But right now, over the last 1, 1.5 years, since the time we have come up, we want to achieve a stability where we are sure that every year, we will be able to give dividends.

I think in the next half year, I mean, from now till the end of this financial, I think we'll have a fairly large stability because I'm sure you are a part of this entire discussion. We have started multiple initiatives.

Anuraag Gupta: True, true.

Nitin Shanbhag: Our parent initiative, we have a clear roadmap about the business that we did for 22 years. We know how it is going to pan out. But the new initiatives are something, it's still in a learning curve for us.

Anuraag Gupta: Management can take a call whenever they feel the right time. My suggestion is that it adds to the, it just adds credibility to the entire company, the management, everything, and dividend doesn't need to be a huge amount. It can be very, one and a half crore also, it's okay. I mean, that's not a big deal...

Nitin Shanbhag: I'm fully with you on this. I would be the first one to come up and say, and I feel very happy to share this. I believe in sharing of wealth, yeah. But please try and understand, our challenge is to create a stability. Just imagine you as a shareholder, if I give it to you for two consecutive years and third and fourth year, I'm unable to give it for whatever reason, how would you look at the company?



Anuraag Gupta: The management is the best judge for it. I am just a suggestion. That's all. It's okay. I'm fine. Whenever you decide.

Nitin Shanbhag: Absolutely, absolutely.

Anuraag Gupta: Yeah, that's all from my side, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Shikhar Mundra with Vivog Commercial Limited. Please go ahead.

Shikhar Mundra: Just a follow-up question, for the new business innovators of Uber, how many cars have we added on to the platform till now? And how many of these are our own cars?

Nitin Shanbhag: All of them are our own cars. We have committed to them that we'll be having a thousand car operation in Mumbai.

Shikhar Mundra: Thousand car, okay.

Nitin Shanbhag: And we were experimenting with Uber's permission of a particular model of a car. And because they were planning to launch a new category and we would have been the leaders in that category, but that has taken, in between there was this strike and, you know, aligning their payments with the kaali-peeli taxi and all that. So that project is a little delayed. That's why we are bored as of now. I think that's what we have. We managed to have about a thousand vehicles running on that platform.

Shikhar Mundra: So what is the number right now?

Nitin Shanbhag: Right now, we have procured 50 and our operation is 30.

Shikhar Mundra: Okay. Okay. Yeah. And these thousand, eventually these will not be our cars, right? Only as a trial basis, we are using our own cars.

Nitin Shanbhag: Exactly.

Shikhar Mundra: Okay. So when, let's say when we reach thousand cars, how many of, it will be our own cars and how many will be a satellite?

Nitin Shanbhag: Our, prefer to not have a single own car.

Shikhar Mundra: Okay. Got it. So right now, how many, how much revenues we did from the Uber business for these 30 cars in this H1?

Nitin Shanbhag: Averaging about INR75,000 to INR80,000 per car per month.

Shikhar Mundra: Okay. Got it. Got it. And similarly, can you please share numbers for the bus business? How many buses are we operating right now? And what are the revenues we did for H1, for the bus business?

Nitin Shanbhag: You can take over, Suraj.



Moderator: Sir, Suraj sir has been disconnected.

Nitin Shanbhag: Okay. Fine. So as of now, we have rolled out two buses on one road, that is Mumbai-Goa. Average revenue collection that we see is about INR8.5 lakhs per month per bus.

Shikhar Mundra: INR8.5 lakhs per month per bus. And what are the margins we'll make on this?

Nitin Shanbhag: Yeah, about 8% to 10%.

Shikhar Mundra: 8% to 10%. Slightly lower than our, the normal EBITDA margins we make.

Nitin Shanbhag: Yeah, that's because we are -- we are becoming a little competitive there. We want to grab a higher share of that market. We are providing better quality.

Management: No, to add on to it, you know, it helps us to go into different verticals. And the risk of our corporate business also going ahead.

Nitin Shanbhag: This is, this initiative for the first 1 year, this initiative will be a top line initiative Shikhar.

Shikhar Mundra: Got it. Got it. Yeah. But we'll be profitable from day one only. Like all the margins will be low, but there won't be any cash burning?

Management: We don't do any business which has got capital intensive or any negative.

Shikhar Mundra: Got it. Got it. And these two buses are also owned by us only, I believe?

Management: One is owned by us, one is outsourced.

Shikhar Mundra: Okay. And eventually...

Management: Any businesses that we get are underlying principal assets, right? Whether it is a 6-lakh car or a 80 lakh bus. Yeah. But the initial investment, like initial asset purchase is from a confidence building activity.

Shikhar Mundra: Got it. Got it. So in the past six months, how many cars have we purchased? And how many were used for the employee transportation business? And you said 30 were used for the Uber business and one bus, which we purchased is used for the bus business. And apart from that, how many cars we have purchased for the employee transportation business?

Management: The entire article is going to 50 vehicles, 50 plus vehicles is for employee transportation.

Shikhar Mundra: No, I mean, out of that, the 30 were listed on the Uber platform, right? So only 20 is for the basic business?

Management: And the rest 20 are for B2B.

Shikhar Mundra: Exactly. So that's what. Okay. So 20 were added for B2B and 30 were added for Uber. Okay.

Management: Yes, yes.

- Shikhar Mundra:** Got it. Got it. And in the next 6 months, I mean, what kind of capex are we looking for and how much it will be for the Uber business? How much it will be for the B2B business? And how much it will be for the bus business?
- Management:** Because as I said, by the end of this month, it should be approved. See, Shikhar, a lot of things are happening. Inorganic, government businesses. So that's why we are taking baby steps. Because it is easy to go as a heavy. And you buy the asset and you started with it for the next 4 years. So that's why it's a little slow.
- Shikhar Mundra:** Got it. Got it. All right, sir. Thank you. And all the best.
- Management:** Thank you.
- Moderator:** Thank you. The next question comes from Vinayak Kudva with Virtuos Capital Limited. Please go ahead.
- Vinayak Kudva:** Yeah, this Vinayak Kudva here. Good afternoon to all of you as well as to Shanbhag sir.
- Nitin Shanbhag:** Good afternoon, Vinayak sir.
- Vinayak Kudva:** Yeah. So, Shanbhag sir, I have an out of the box suggestion. See, we are an SME company. We fall under SME listed entities. And in the last 1 year, SME companies in SME platform don't carry a great reputation. And over and above, if some media company which is flashing, naming Shree OSFM as one of the entity, done gross violation, it brings down the reputation of the company and a fragile nature of SME, it takes much bigger hit.
- A common investor need not believe the company, the common investor ends up believing the media, Who has no risk or responsibility towards their article. So, what I suggest is we should take the lead to take it up with the NSE as well as SEBI. I know very well, they have not consulted SEBI, they have not spoken to NSE, they are not a responsible one. They have simply mentioned in one line boss we reached to the regulators and they have not answered.
- I suggest on behalf of OSFM, you should reach out to SEBI, you should reach out to NSE and say, look we are SME, we are fragile, we are clean, we are good, but you should come open and do any sort of forensic audit, any sort of things which you would want to do, because we are ready to pay for it. But once and for all, must do this and certify us because next week, someone else will mention it.
- See, first over sales has been banned, First over sales as a merchant banker has grossly done wrong, there is no denying in it. We took their service as a merchant banker, that is fact. So, millions of shareholders, they need not believe us, but then it is our legal duty, not moral duty, it is our legal duty to reach out to regulators and start a discussion. Sir, there has to be some solution to this.
- This is what I would suggest. We reach out to SEBI and say, look tomorrow, someone else will mention it. Day after tomorrow, someone else will mention it. And why would a million shareholder in this country, Kashmir to Kanyakumari should believe OSFM statement? Why

should we not pay the fees, let you do your forensic audit by a third-party auditor and let it come clean. For once and for all, we show the whole world, look boss, we are clean. Is something like that voluntarily we should take this step with regulator?

Nitin Shanbhag:

Correct. I am fully, I am on the same page Vinayak sir, because for no fault of ours, our reputation gets tarnished. And, of course, the investor sentiment also gets shaken. You are perfectly right. We will take an internal call, we will consult with the CS, we will consult with the legal team. But as you rightly said, this is one part of shielding that we need to do for no fault of ours. I agree, I am fully.

Vinayak Kudva:

At least, see, there is nothing to consult anyone. One thing is very clear. Look, sir, media, someone, it is the fact. Why should we not write a communication to regulator, mark that to shareholder? Let us write a letter to SEBI marking CC to NSE as well as to all our shareholder. This is what we have asked to SEBI, please come and do a forensic audit.

But yes, please certify it, whether I am crook, whether I am genuine or whether there is anything wrong. Because see, another thing you have to brief the shareholder in such a way, look pre-IPO, see what they have mentioned, business, Hindu business line they have mentioned, they have clearly said, we are criminal. We have siphoned money.

That is what without any risk and responsibility they have mentioned. I would want to make a point in this particular forum. This company was sitting with substantial amount of cash before IPO was done. Pre-IPO, this is the kind of cash company had. Post-IPO, this is the cash company had. IPO related expenses, I am very sure our IPO related expenses was one of the lowest probably anywhere in the world.

We should broadly mention this is what the cost of IPO and in that cost of IPO, we should clearly mention this is we paid to NSDL, CDSL, this is what we paid to Bigshare, this is what we paid to First Overseas, if at all anything else we would have paid, we should mention that. So that we should do lots of work out of the box to build up our credential with this investor who are very fragile. Investors are very fragile and lot many wrong things are happening.

So what we do, my humble suggestion is you go out of the box. It is an INR80 crores, INR83 crores network company. INR57 crore cash in form of bank FD or mutual fund or small portion in investment is available. It is INR57 crores cash. How do I tell the whole world, look boss, this is what is cash. Would you want to come and check my FD receipt or should I go and publish my FD receipt in economic stance?

Sir, I being a shareholder, I am deeply hurt from the way things are going, not to blame you. I appreciate you because see this is an only forum I get to speak to you or else there is nothing. Last 12 months, systematically our receivable has come down like INR19 crores receivable has come down to INR15 crores. INR15 crores receivable has come down to INR13 odd crores in September, wherein our turnover is going up by 20% year-on-year and our receivable is coming down 15 to 20% year on year. That is amazing.

The free cash generation, what this company is doing, amazing. Highly conservative way this company is doing business, that is amazing. But every now and then if someone comes and says, boss, this company is a crook and they print it in media in a big way, how do we handle it?

Nitin Shanbhag: Agree.

Vinayak Kudva: Let us take this strongly to SEBI out of the box. Let you take a trouble to meet SEBI chairman. Let you take a trouble to meet NSE chairman. You are being an NSE listed company, SME being a pretty good company, they will come forward to protect your credential. There should be and there would be some mechanism.

Nitin Shanbhag: Sure. Definitely.

Vinayak Kudva: I am sorry if at all I was – what to do.

Nitin Shanbhag: Your thanks for giving us this suggestion, because that is exactly after doing all the hard work, after doing everything right, if somebody some as you rightly pointed out, some non-entity, some one-liner, two-liner can destroy the, I mean, we are still in the SME yard. Some Hindenburg report crashed a company like Adani. Where are we? As you rightly said, but of course, Adani had this huge thing of to the extent that I understand now that whatever that company was, that has shut down.

Vinayak Kudva: But last but not the least, as you rightly said, we should take one step forward. We should give a disclosure to shareholders. Look, voluntarily we have written a communication to NSE and SEBI. Please, for once and for all, do a stringent third-party audit and give us a clean chit, so that once and for all, this headache is over for this company.

Nitin Shanbhag: Absolutely. We will do it. Don't worry. Thank you.

Vinayak Kudva: Please. Thanks a lot. That's it.

Moderator: Thank you. The next question comes from the line of Shidharth with Dharsh Capital. Please go ahead.

Shidharth: Hi, good afternoon, sir and team. And I just have a couple of questions. First of all, for the growth in your baseline business, what we were expecting was close to 20% and then another 10 to 15 crores coming in from the Uber and the FlixBus business. So, can you please throw some light as to why the growth itself in the baseline business has since the past two halves now?

Like last half also, we were going at about 12% top-line and this half on a Y-o-Y basis has grown only 11%. So, are you facing any challenges with onboarding new clients or getting more business from the existing clients or why has that growth been tepid over the last two halves?

Nitin Shanbhag: No, it's the other way around, Shidharth. In fact, we have added four more clients, but as I said, our growth comes, there are some contracts, I mean some additions, not exactly contracts, large additions, large transitions have got delayed. Hello.

Shidharth: I can hear you loud and clear continue please.



Nitin Shanbhag: Can you hear me, Shidharth?

Shidharth: Yes, loud and clear.

Nitin Shanbhag: Yes. We have, in fact, in the last thing we have added about five more, five clients.

Shidharth: And what is the quantum of business that you expect from these clients, sir?

Nitin Shanbhag: They should be contributing at least about -- that will be 30 lakhs to 40 lakhs per client. That is cumulative, it will be a crore, crore and a half per month contribution, which translates into about...

Shidharth: INR10 crores to INR15 crores.

Nitin Shanbhag: INR10 crores to INR15 crores.

Shidharth: And, sir, another question on the depreciation side?

Nitin Shanbhag: Sorry.

Shidharth: Sir, I have another question. I understood why the difference between the INR10 crores, INR15 crores. So basically INR5 crores would have come in the first half and then another INR10 crores in the second half. Hence the slight muted growth in top line?

Nitin Shanbhag: I think they started somewhere in August. In fact, as I told you, being in a service industry, monsoons are where the client is also reluctant and we are also reluctant to start any new services because of disruptions caused out of our control.

Moderator: Thank you, sir. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Ms. Janhavi Patil for any closing remarks.

Janhavi Patil: Thank you, everyone, for joining the call today. On behalf of Shree OSFM E-Mobility Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you, everyone.

Nitin Shanbhag: Thank you. Thank you for organizing. Thank you for all participants. We look forward to meet you very soon. Thank you, everybody.

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