

Gurunanak Agriculture India Ltd.
Earnings Conference Call: H1 FY26
24th November 2025



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24th November 2025, 5pm

Management:

Mr. Kamaljeet Singh Kalsi: Non Executive Director

Call Facilitator:



Advisors and Investor Relations agency

Punit Thakkar: Good evening dear participants. I'm Punit from Samvaad Partners, the investor relations agency.

Kamaljeet Singh Kalsi: Good morning.

Punit Thakkar: We have with us Mr. Kamaljeet Singh Kalsi, the promoter and non executive director from Gurunanak Agriculture India Limited. I would like to now pass on the call to Mr. Kamaljit for the introduction, management commentary and then after his commentary we'll start the Q&A session. Over to you Kamal sir.

Kamaljeet Singh Kalsi: Hello everyone. Myself Kamjit Singh from Gurunanak Agriculture India Limited and as we all know we have an agriculture machinery manufacturing company and we are into this business for a very long time now.

Earlier we were manufacturing all vector operated equipments, basically into the harvesting field and now we are have started manufacturing these harvestors from a couple of years ago and we are getting good traction because of that business. Our product is getting liked in the markets. Yeah hopefully we will very soon expand with good numbers in future for the harvesters business mainly.

Punit Thakkar: Investors can raise their hands and ask questions.

Punit Thakkar: Yes, Mr. Nishant. You can ask your question. Unmute yourself and ask the question, please.

Nishant Gupta: Okay. sir, thank you for hosting this call. sir, first if you can elaborate more on what really happened like the performance went down for this particular half year. I mean you issued a statement saying due to rains and other things but how do you see the next half of the quarter panning in terms of the growth for the full year and going forward? But if you can elaborate more on that.

Kamaljeet Singh Kalsi: Yeah. So, regarding the drop in revenue in the first half of this year, this is completely natural for our business. It's not a new thing and this it's because of the weather and the monsoon cycle this year.

As we all know that monsoon in this year has been really long and it was heavy which pushed the you know the harvesting cycle a bit farther and the sales got a bit delayed and we are very positive that in the second half of the year we will do great business and we will definitely show growth on year-on-year basis and, yes on year basis we will definitely show growth in our numbers.

Yeah basically there were a couple of more reasons for the shortfall of turnover in the first half. First was the monsoon reason and the second was the impact of the GST implication which the government came up with, which also pushed our sales a little bit like in the later months rather than in the earlier months. Yeah. And it's quite normal for our business because agriculture is a seasonable business and like last year the monsoons were really good and they were normal monsoons and nothing was really

drastic not any cyclones hitting anywhere. So that's why our sales were quite distributed equally among all months.

But this year when the monsoon is a bit harsh on some areas then the harvesting cycle becomes really small like the timeline becomes really small and each states come up with the harvesting cycle at the same time. So our sales get concentrated in a couple of months. That's what the that's what's happening this year. And I hope it clarifies it out.

Nishant Gupta: So the reason I'm asking is because if we see last four years sales, it was flat. last sales March 22 to 25. Can you guide numbers and how would number pick. You have got IPO money as well and can you guide on numbers.

Kamaljeet Singh Kalsi: financial year and hello. Yes. So the reason for the we are saying that we were having a steady turnover from the last couple of years is because harvesters, main harvesters basically we will book the main growth story based on our harvesters. Earlier than that we were manufacturing threshers, reaper, rotavators and these are quite like products already being manufactured in India and everywhere. So yeah, we were expanding really good with treasures as well, but after that we shifted our focus to harvesters and now like we as we said in the RHP that we want money for expanding our harvester manufacturing capacity and have working capital so that so that we can stock more harvesters where we can sell in the main season.

Kamaljeet Singh Kalsi: So yeah for harvesters we will definitely see growth in the couple of years and in really good numbers but the thing is I can't like commit any exact numbers to you right now but the total figures will be in an like in an increasing order and it will be start like you will be able to see the results from this year only and with the upcoming years the growth will obviously the growth will also increase like as per the numbers increase the growth will also increase in the coming years as well.

Nishant Gupta: Got it sir. So Mahindra arrangement is it like a long-term arrangement? We read in RHP that you have your 30% sales , cobranded. are so is it like a long term that can vary.

Kamaljeet Singh Kalsi: Yeah. So our Mahindra contract is basically like Mahindra is having his dealerships for tractors all over India as we know. So earlier also when Mahindra was not working with us the, Mahindra dealers used to buy threshers directly from us and then Mahindra came in and asked like if their dealers are buying from Mahindra then why shouldn't Mahindra get route into this and sell with their send with our co-branding.

So basically the threshers are branded are sold like marketed by Mahindra and manufactured by Gurunanak Agriculture and they're going to the same like dealers as earlier we used to sell and u even in the near future it will definitely be continued but either through Mahindra or directly to the Mahindra dealers that can vary sometimes

but yeah but the sales will definitely go on as for like the Mahindra contract is renewed after every two years. It's not a like a 10 years contract. Every two years they renew the contract and we keep going working with them.

Nishant Gupta: Got it sir. Sir can I ask more questions or should I fall in the queue if other people have questions?

Punit Thakkar: You can ask questions.

Nishant Gupta: Okay. Okay sir. Actually I'm very new to the company and I mean I have read your RHP. So can you give background because I read in RHP, that you had unit in Jhansi that got sold on a slump sale and then moved entire unit to Raipur. Also tried entering Punjab. basis and then can you give background.

Kamaljeet Singh Kalsi: No, we like we never were like tried to enter Punjab like we never established a manufacturing unit there and for the concern of this Babina unit. So Raipur is strategically better for manufacturing of agricultural equipments because here the raw material is cheaper than UP and Punjab. Like the unskilled labor is cheaper here and the connectivity to all over the India it's quite good because Raipur is technically central India government incentives were good and electricity costs were less. So basically they setting up a factory here was like a better economic option for us. That's why we shifted the factory.

So background, basically our company was started in 2010. Earlier also like we were into this line with my father and my grandfather's but the company was not incorporated earlier. The company was incorporated in 2010 and in 2017 and 18 we shifted from, yeah sorry in 2015 we established a second unit here in Raipur.

So primarily we started from the same product like threshers and some other cultivating products like cultivators and rotavators and then till like last couple of years we were into those products only and we were expanding with those threshers and this rotavators and everything and then a couple of years back we developed this new product harvesters now the main thing is that in harvesters if I'm focusing a lot because we are the technically we are the only manufacturer here and all the other products are imported from China.

Even big companies like Mahindra and ACE and like Kubota and GAM they are all importing from China and getting it white labelled and selling there in India and yeah so we are giving a direct competition to the Chinese products which are coming and because of our products are locally made farmers are really liking it because of the durability, because of the easy spare part and service available.

And the third thing is because Indian products are quite reliable and they are made to Indian conditions that's why we are hoping really good in this product scenario.

Nishant Gupta: Got it, sir. And sir, capex for April 26, is it on track that you'll start by April 26 or any delay?

Kamaljeet Singh Kalsi: Yes, it's on track. It's not such it's delayed. We have already started like the shed like the construction shed material manufacturing sheds construction and it's underway and the machines orders are underway and everything is going smoothly.

Nishant Gupta: Got it sir. Sir sir one final question sir. So the kind of capacity expansion you're doing and everything and you are saying that you know you have a product dominance in that area. I mean that is the reason that you shifted out of Jhansi and you relocated. So can we see a very you know a good growth maybe not of 30% year on year at least you can actually substitute and competition. A lot of products get imported. So then can we see that growth going forward maybe 30- 40% top line and margin sustainability going forward?

Kamaljeet Singh Kalsi: Yeah, definitely we can see that in the coming two to three years we will definitely achieve those numbers.

Kamaljeet Singh Kalsi: No problem in that. We are positive in that.

Nishant Gupta: Okay sir.

Punit Thakkar: Okay, we can have next question from Mr. Rajes.

Kamaljeet Singh Kalsi: No problem.

Punit Thakkar: Mr. Rajesh if you can unmute yourself and ask the question if you're speaking we cannot hear you Mr. Rajesh.

Punit Thakkar: Next question we have from Mr. Anand Kansagra

Kamaljeet Singh Kalsi: Thank you.

Punit Thakkar: can unmute yourself and ask question

Anand Kansagra: hi sir. one thing is that in H2 what sort of number do you expect in the business?

Kamaljeet Singh Kalsi: Hello. sir, I cannot like comment any exact number but as I told that year on-year numbers we will definitely show growth.

Anand Kansagra: Okay. Okay.

Kamaljeet Singh Kalsi: That's no problem.

Anand Kansagra: Okay. And each and every internal machine parts are manufactured by you or imported from any other imported from China.

Kamaljeet Singh Kalsi: no sir like let's talk about like in different product aspects like for threshers we manufacture like there are some parts which are like tyres, axles, rims

that we buy from Punjab mostly are most of

Anand Kansagra: Okay.

Kamaljeet Singh Kalsi: the the mechanical parts buying is from Punjab like casting materials like pulley and nut bolts and fasteners and bearings all those things we buy for thrusters and and when coming to harvesters so basically all the mechanical parts and all the machinery parts we are manufacturing by ourselves except from the engine we buy it from Eicher company and there is just one there a couple of things that we import from China. One is rubber track which the harvester used to crawl on and the second is the clear box.

Anand Kansagra: Okay.

Kamaljeet Singh Kalsi: Now the reason to import these two products is because manufacturing like we can start manufacturing here in India but costing will go up really really high because we don't have the quantity numbers yet once

Anand Kansagra: Okay. Okay. Hey, that sounds good.

Kamaljeet Singh Kalsi: once we have the mass production numbers we will definitely shift the production here and that's a no that's not a thing that we cannot manufacture it the things can be manufactured but due to the cost constraint we are still buying it from China but in our planning in coming 2-3 years we will stop that also and we will start manufacturing everything in also.

Anand Kansagra: Thank you.

Kamaljeet Singh Kalsi: Yeah. Welcome. Welcome sir.

Punit Thakkar: Participants can ask the questions. You can click on the raise hand option and ask question to the promoter. We'll wait for a couple of minutes more for any questions. Otherwise, we will end this earnings conference call.

Nishant Gupta: U sir can I ask again?

Punit Thakkar: Yes, please.

Nishant Gupta: Sir, your business is very seasonal. There is a particular 6 months window when you have to you know do a lot of sales. So going forward is there any strategy in place and you know you can see a bit more you know stability of revenue you know the other six months.

Kamaljeet Singh Kalsi: Yes definitely. So if we look at our products mix like before harvester let's look at our product mix. So we were basically into the manufacturing of paddy related threshers and if we see where paddy paddy crop is grown in India it's from Maharashtra to northeast like leaving the north India and the bottom south India it's in the central part and the northeastern part. So the harvesting season in all those areas is around the same time like from September to what you can say January February December roughly around that area so our main

sales is focused around that season only.

Now we also manufacture other threshers like ground nut threshers and multicrop threshers which go into south and in Africa but those were not in good n in very high numbers because of multiple players that are manufacturing in local areas as well because even if we manufacture really good product a really good sales which has a huge demand in south India now a local manufacturer can start manufacturing that pressure and it will be cheaper than us because of the transportation cost and that's why penetrating far away markets in thresher competition is a bit difficult task and for the future aspect yes we will definitely be able to achieve year around sales because of this harvesters, why because these harvesters can be used in paddy and can be used in wheat as well and with some modifications these can be used to cultivate maze as well so in these three crops if we look at the harvesting season across all India even like in any months in some of the states the harvesting is going on.

So if we look start at paddy. So from September till January and December we will have a paddy harvesting season in the central India and northeast India and then when like from February to April and May we will have a wheat harvesting season in North India and then again after that we will have our second crop which is sown in Punjab district sorry in Punjab and Haryana. we have a harvesting season there and then again the maze season comes in central India and south India and then that's how the cycle goes.

So we will definitely have sales and year round sales for harvesters like for our products they are exclusive like for our products like there.

Nishant Gupta: Got it sir. And sir dealers is it like the exclusive dealers you have in your markets or those are like multibranded dealers?

Kamaljeet Singh Kalsi: Ther are dealers who sell threshers, sprinklers, rotators and harvesters and all all kind of stuff but whichever the products we are selling them we have we maintain an exclusive like they cannot sell any other brand thresher if they are selling ours.

Nishant Gupta: And the last count was 49 dealers in FY25. Is the count same or you have been able to expand your dealership network in this half year?

Kamaljeet Singh Kalsi: well I don't like exactly remember the count right now, but we have definitely expanded this year in Bengal state. So I need to double check this because I don't know the exact numbers right now. But yeah, we must have like added some more dealers this year because we are into like we have expanded quite good in Bengal this year.

Nishant Gupta: Okay, thank you.

Punit Thakkar: Next in line we have Mr. Harshit Gupta.

Harshit Gupta: Good evening sir. Sir regarding the margin process that we are having sir last year we saw a bump in the margin operating margins of 22%. but sir in our industry even the other competitors the steady state margin that they witness is around 15 operating margins is around 15% only or even below that. So sir what was the reason last year that the margins suddenly shot up to 22%. And what was the strategy behind it sir? And will your steady state margins would be tending to lower teens or would you be in the same range?

Kamaljeet Singh Kalsi: So the margins that went up because they were primarily because of two reasons. The first is because of the introduction to harvesters because harvesters we have a good like operating margin in that product because as I already told you that other adopters are importing from China and when we import a product there are a lot of import duties and other charges which gets add on and then the MRP like the product shoots up. So when we are locally manufacturing it so the gap between MRP and our manufacturing cost is quite good. So one was one one reason is that that our operating margins go up and the second reason was quite like a generic one was the that the raw material costs went down as we know that after like covid, the raw material prices shoots up like really high for raw metal like for mild steel MS and in the in last recent years, it has come down on a really good point and also we adopted a good like a better manufacturing strategy which like reduced our expenses as well. So that's why our operating margins increased and in the upcoming years I can assure that our operating margins will be like also in the increasing order. They will not decrease but u there are more chances that it will decrease further and u they will not be like staggering.

Harshit Gupta: Okay. And what is preventing us from expanding ourselves and say the current facility also so we are not utilizing it more than 70%. So what is the reason for that and once the capex is live, once the entire 24 crores of the IPO money is utilized so what would be the capacity and what would be your plan to utilize the entire facility because I think is there some problem in the distribution side of yours you're not able to get more dealers on board or market not responding well because your price point is also lower than Mahindra and Escort, so what is the problem in the market right now sir?

Kamaljeet Singh Kalsi: So, the last point which you said that our point price point is slower than Mahindra and Escort that's not true for harvesters we sell like our harvesters are more costlier than Mahindra as well so we are not like competing with them on the price range we compete them on the quality range now let's come back to your question about why we are not able to expand so for this you have to you will have. To understand our business sales and how it goes so as we know that our business is seasonal. Before the season starts, we need to keep stock of our products. Like 50% of

the sales, whatever happens, we have to keep stock. Then only we will be able to distribute those products and then only we will be able to sell those products. Otherwise, we will miss on our sales target if we don't keep these much stock with us. Now to keep that much stock, we need working capital. for that keeping that much stock we need space and we need more manufacturing lines and that was the main reason that we will not be able to expand like for harvesters as well because see we can't if we need to sell a 100 harvesters a year we can't keep a stock of 50-60 harvesters anytime in our in our stockyard so that's why when the capex will be done we will be increasing our manufacturing capacity so that whenever the demand spikes up and during the seasonal We will be able to manufacture more harvesters in a week and we will be able to supply like regularly.

Two things will happen for this like one will be that our stocking per the number of products that we need to stock they will come down our inventory requirements will come down which will save our working capital requirements and then we can use that money somewhere else.

And second is it will keep our manufacturing cycle evenly running throughout the year. Like currently our manufacturing cycle is uneven. So, during the off seasons we do not manufacture like as much as products like as much as number of products as we do in season time. So increasing the manufacturing capacity will even out our manufacturing cycle and it will reduce our inventory requirements and then only we will be able to expand nicely.

Harshit Gupta: All right sir going forward so let's say 3 years four years down the line so what is the vision of the company how big can we become and you know yourself stating that the quality is superior than Mahindra and escorts and other players so what kind of market share that we can and grab in harvesters threshers And how big is the opportunity and 3 years what is the company plan?

Kamaljeet Singh Kalsi: So if we talk about harvesters currently also we have a monopoly in harvesters in our product range which we manufacturer. You can easily say like in a state like Chhattisgarh we have a really really good market share and if we talk about harvesters also so our vision with this much capex and everything what we have done that we will be able to sell, like our target is go up to thousand harvesters in numbers like in the coming four to five years we will definitely achieve that with this much capex and everything only. We won't be needing any more like capital raising for that like as we have planned for now and u yeah so that's our plan basically the thresholders will, the number for thresholds will definitely increase in a like in a general manner and in a nominal manner but the number of growth in harvester numbers will definitely be like higher and yeah our plan is like thousand harvesters in four to five

Harshit Gupta: Okay. And so who would be the right competitor for us in the market?

Because other competition they they're kind of also let's say Indo Farm in their other segments of the crane they're also providing the financing facilities they are also providing the best rates to the farmers to procure it. So are we also doing this this sort of arrangement for our end customers and what would be the ideal profile of our customers.

Kamaljeet Singh Kalsi: So if we talk about competitors, the product the company which you said Indo Farm. So let me clarify that in the current scenario of the stock markets there is no listed company which is a direct competitor.

Indofarm manufacture different products. We manufacture different products and we are having different like set of customers. We don't have a like same set of customers.

The competitors which we have currently and for thresher is like you will you can find thresher manufacturers in each and every state, that's not really, it's it's a common business like manufacturing threshers but if we talk about competitors in harvesters so if you talk about Indian make harvesters, we have we don't have any competition if you talk about the general harvester markets in India then yes Chinese, Chinese brands are definitely our comp competitors but yeah because of our quality and durability we we'll be we are like doing really against them.

Harshit Gupta: So let's say sir if I'm a customer of yours so what would be the tipping point and how would I get convinced to buy your product because the farmer so what kind of awareness drives at you currently, follow because the end customer so what was the entire process of converting a customer? I just want to know about that process sir.

Kamaljeet Singh Kalsi: So I forgot about to tell you about the financing part. I forgot about it. So you asked about financing. So see let's like talking about the ticket size of a products like rotavators are like one lakh rupees a product. So finance farmers don't need finance on that. Threshers are like 2.5 lakhs to three lakhs to two lakhs there's a range.

So in the lower segment of the models like 2Lakhs- 2.5 Lakhs generally farmers don't need finance and there are a few cases in which farmers need finance and in that also we have finance tie-ups with like Mahindra finance, TVS, Kisan finance, IFFCO finance we have finance with these NBFCs and now coming to harvesters.

So harvester is basically 25 to 26 lakh rupees like it costs 25 - 26 lakhs and on an average basis 20 lakh rupees is the finance amount that a farmer needs and the rest they pay on down payment. Now for getting finance done for harvesters we have successfully collaborated with Government banks. There are NBFCs also which do harvester finance but we don't collaborate with them due to the higher interest rates and higher documentation charge. So we want our farmers to earn as well. So we don't suggest farmers to go there and we don't even collaborate with them. We have

collaborated with government banks like SBI and Rajyagrameen banks and Canara bank, BOB, like collaboration with PNB is under process and within a month it will be completed also with access bank it is under process and it will be completed within two to three weeks. Yeah. So that's how we get our financing done for our harvesters and yeah for the you were asking for the main selling point like what is the advantage in us.

Harshit Gupta: Correct.

Kamaljeet Singh Kalsi: So if we are talking about Yeah.

Harshit Gupta: Why will farmer buy or harvester visa v the other local players available in the market? So I just want to know about that aspect. How are you converting the final sales because it's a very tough market to crack and reaching out to all the farmers in the rural area. So what is the decision, how's the decision finalized the farmer's end to buy your product.

Kamaljeet Singh Kalsi: Okay. So the the main things that farmers can like look when they are buying harvesters see if you need to consider, understand this that in an area let's say about in a district let's say you're talking about Raipur district harvesting when the harvesting starts, farmers only have a time of like one month time when they have to complete the complete harvesting and then sell the grains to the government. Now within one month of the time frame when a farmers buy a harvester he rents out the harvester to other farmers and then via renting it out he earns money. Now he will be only having that harvester working for 1 month. And if in one month if the harvester have some breakages which are quite common in harvester because they need to work in field they work in night and there are a lot of things going, due to some like rocks coming inside and due to some accidents.

So the breakages are quite common. Now if the harvester gets like stopped due to any breakages or part changes or some any other issues. So the problem with Chinese harvesters that the spare part availability and the service availability is quite very limited like very very limited. If we look into this aspect like if even if you are an importer from China if you are importing 10 harvesters you will not buy spare parts for all the 10 harvesters.

So you will definitely buy less spare parts and you will not have the complete technical knowledge so that if anything happens you can go and get it sorted in the field only. So that's the main problem. Now here are come like here what we provide the solution to the farmer is we manufacture harvesters with all indigenous parts like the engine we are using is from Eicher. Now Eicher engine is used in every two or three tractors in the villages. So the servicemen and spare part of Eicher engines are very familiar to farmer and in each village we can find a mechanic if anything goes wrong with the engine they can get it sorted out. Now coming to the hydraulic parts so the Chinese hydraulics which which are used the spare parts the hydraulic joints the hydraulic pipes they are

not available in India you have to get it imported from China only. Now what we have done is we have used the same parts that are used in JCB. So we can replace them anytime and if anything gets broken the farmer can get the replacement like really easily and within his hometown only and same in electronics also we are using the electronics from Eicher Tractor

Kamaljeet Singh Kalsi: So again the spare part availability is really good and the last main thing which comes is we have our own inhouse service and training team. So whenever a problem occurs in the field like the farmer is not able to cut the crop nicely or the harvester is not working or if there is anything operational issue even then we provide door to door service and within 24 hours we go to the farmer's place and we solve the problem so that the farmers don't have to stop stall their harvester for like a week or five to six days which provide them like which results in revenue loss for them and eventually they are not able to pay their what installments if that happens.

So yeah because of our easy maintenance of the harvester and durability and the quality that we provides those are the main factors that keep the farmers like attached to us.

Harshit Gupta: Great sir. Thank you sir. Thank you for such elaborate answer. Just a last question sir regarding the once our capex becomes live. So what kind of so what would be the percentage I'm just asking about the percentage revenue. So what kind of percentage revenue you're expecting from the harvester division and what would be the capacity for the harvesters total number of harvesters in a year once the capex goes live.

Kamaljeet Singh Kalsi: So the percentage in revenue that will like ,once the capex is done so the percentage of revenue will definitely increase in year manner and we are expecting to go around 50- 60% of sales in harvester in a couple of years and what was the second question?

Harshit Gupta: And what would so what would be the capacity of the harvesters once the capex is live?

Kamaljeet Singh Kalsi: What was the second question?

Harshit Gupta: How much harvesters can you produce in a year?

Kamaljeet Singh Kalsi: So with this the manufacturing line that we will manufacture that that we will be we will set up we will be having around 300 harvesters of manufacturing capacity with just one manufacturing line. So we will be having two manufacturing lines and then we will have a we will use those both within product mix and then we can expand those those numbers as well.

Harshit Gupta: Okay. And how soon can we expect the any commissioning of the facility?

Kamaljeet Singh Kalsi: Yeah.

Harshit Gupta: Sir, when will the factory be commissioned?

Kamaljeet Singh Kalsi: So as our plan like currently as I've told earlier that the manufacturing sheds are already started, like under construction and we will you will start like the result like the positive results and the result the impact in numbers you will start to see in the next financial year.

Harshit Gupta: Thank you sir. Thank you so much for all this.

Kamaljeet Singh Kalsi: Yeah. Yeah. Thank you.

Punit Thakkar: Thank you all for joining this maiden earnings call of Gurunanak Agriculture India Limited. Kami sir if you have any closing comments from your end for all the participants and the shareholders.

Kamaljeet Singh Kalsi: Yeah, there's like I have explained everything in the questions I guess and there are no such closing points from my side. Oh, someone raised a hand.

Punit Thakkar: Yeah, we've got question from Mr. Nishant before you close.

Nishant Gupta: so just just very on a very curious note sir share price from the IPO price and typically market promoters support their you know the company because they they think that value is there. when you know you're planning to buy.

Punit Thakkar: Yes, sir. Go ahead.

Nishant Gupta: getting a good valuation so plan to increase in the company further

Kamaljeet Singh Kalsi: Yeah, we will definitely consider consider the option.

Nishant Gupta: Okay.

Kamaljeet Singh Kalsi: Yeah, I know that the share price has gone like we know what the track of the share price is and yeah, we will definitely consider this option as well.

Nishant Gupta: Okay. Thank you.

Kamaljeet Singh Kalsi: Yeah.

Punit Thakkar: Thank you. Thank you dear all for joining. now we'll end this call. Have a good day

Kamaljeet Singh Kalsi: Yeah. Thank you.