

Q3 FY'26 Business Updates

09/01/2026

Press Release



Transitioning Towards High-Margin, Technology-Led Growth

Gurunanak Agriculture India Limited (GAIL), a leading manufacturer of harvesters, threshers, and other agricultural equipment, is undergoing a significant transformation in its business model. The Company is progressively shifting from traditional agricultural equipment offerings to high-margin, technology-driven mechanised solutions, positioning itself for sustainable and value-accretive growth.

Financial Performance and Revenue Momentum

Despite a moderate performance in the first half of FY 2025–26, primarily due to irregular and prolonged monsoon conditions that affected crop maturation and harvesting timelines, along with the implementation of GST 2.0, the Company has demonstrated notable resilience. As reflected in GST returns, GAIL has achieved revenues of approximately Rs. 38 crore till December 2025, nearly matching its total revenue from operations in FY 2024–25.

This strong recovery reflects the normalisation of agricultural activity and tax frameworks during the second half of the year, supported by improved operational execution across the Company's core manufacturing segments.

Operational Growth Driven by Track Combine Harvesters

The Company's growth momentum is increasingly supported by its Track Combine Harvester (TCH) segment, which continues to witness healthy demand across domestic markets. The Company has secured new domestic orders and is executing timely deliveries in line with customer requirements, reflecting growing market acceptance of its mechanised harvesting solutions.

In addition, the Company is receiving a strong flow of new order enquiries and is actively expanding its client base across key agricultural regions. Dispatch activity in the TCH segment is expected to remain robust through the current financial year, supported by improving agricultural conditions and increased adoption of mechanised paddy harvesting.

Management remains optimistic about the outlook for FY 2025–26, underpinned by rising mechanisation trends, expanding customer relationships, and sustained demand for technologically advanced equipment. This segment is expected to play a meaningful role in strengthening the Company's operational performance and long-term growth trajectory.

Further, TCH products offer a significantly superior margin profile compared to traditional thresher equipment, thereby enhancing the Company's overall profitability outlook. The Company has also observed an improvement in demand trends from October 2025 onwards, supported by the gradual normalisation of agricultural operations and tax structures. Management expects the second half of the financial year to benefit from this momentum, aided by a higher contribution from Track Combine Harvesters, which typically carry a more favourable margin profile.

Import Substitution and Product Differentiation

The Company's Track Combine Harvester (TCH) has emerged as a compelling domestic alternative to imported machinery, reinforcing the Company's focus on indigenisation and technology-led solutions. Designed specifically for Indian farming conditions, the TCH features a lightweight construction and enhanced mobility, enabling efficient operations in water-logged and muddy fields. This design advantage delivers superior on-ground performance while offering a more cost-effective solution compared to imported alternatives. It also stands out as one of the few such machines in India that is fully manufactured in-house, contributing to the nation's import substitution efforts.

As one of the Company's flagship products, the TCH combines efficiency, affordability, and operational reliability. Its strong market acceptance underscores GAIL's ability to develop indigenous, farmer-centric mechanised solutions that support productivity and long-term sustainability in Indian agriculture.

Capacity Expansion and Sustainability Initiatives

Following the successful completion of its IPO, the Company is actively strengthening its manufacturing and infrastructure capabilities to support future growth. At its Raipur facility, civil construction for a new manufacturing shed is currently in progress. The expansion will enhance production capacity, with a dedicated harvester assembly line anticipated to become operational in the next phase, thereby improving operational efficiency and scalability.

In line with its sustainability objectives, the Company is also planning to install renewable energy solutions such as a solar power system at the Raipur facility. This initiative is expected to improve energy efficiency, reduce long-term operating costs, and support the Company's commitment to environmentally responsible operations.

On the market front, while continuing to maintain a strong presence across key domestic regions and existing international markets, the Company is evaluating opportunities to expand its footprint through a dealership-led approach in select European markets. These initiatives are aligned with the Company's long-term strategy of diversified growth and enhanced market reach.



About Gurunanak Agriculture India Limited

Gurunanak Agriculture India Limited is a leading manufacturer of a wide range of agricultural machinery, including threshers, harvesters, reapers, rotavators, cultivators, and other essential farm equipment. The Company has established a strong domestic presence across key agricultural states such as Chhattisgarh, Odisha, Madhya Pradesh, West Bengal, Andhra Pradesh, and Maharashtra. In addition to its domestic footprint, the Company also exports its products to several international markets, including Bhutan, Ghana, Nepal, Nigeria, South Africa, Sri Lanka, Sudan, and Uganda. Further, the Company is actively exploring opportunities to expand into European markets through a dealership-based model.

One of the flagship products of the Company is the Track Combine Harvester (TCH) - a lightweight, efficient, and cost-effective solution designed specifically for Indian farming conditions. The 7.5 ft TCH is known for its affordability, high mobility in muddy terrains, and superior performance. It also stands out as one of the few such machines in India that is fully manufactured in-house, contributing to the nation's import substitution efforts.

Listing Information:

The securities of the Company are listed on the NSE EMERGE with **SYMBOL: GURUNANAK**

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