

Gurunanak Agriculture India Ltd.  
Earnings Conference Call: H2 FY26  
June 15, 2026



Gurunanak Agriculture India  
Limited:

FY26 & H2FY26 Earnings  
Conference Call

- 15 June 2026

**Management Representation:**

**Kamaljeet Singh Kalsi:** Non-Executive Director

**Moderator:**



Advisors and Investor Relations agency

**Punit Thakkar:** Good evening ladies and gentlemen.

We welcome you to the FY26 and H2 FY26 earnings conference call of Gurunanak Agriculture India Limited. On behalf of Samvaad Partners, the IR advisors, we thank you all for taking the time to join us today. From the management we are joined by Mr. Kamaljeet Singh Kalasi, non-executive director of Gurunanak Agriculture India Limited.

We'll begin with an overview of the company's performance during H2 FY26 and thereafter we will open the floor for a Q&A session.

I would now like to hand over this call to Mr. Kamaljeet Singh Kalasi. Over to you, sir.

**Kamaljeet Singh Kalsi (promoter):** Hello everyone. So it's my privilege to welcome you all to the annual presentation for Gurunanak Agriculture India Limited for FY26. And this year was a good financial year for us. Our new product we saw really good success in the performance and the customer feedbacks for our latest products and we are expanding in our combined harvesters market and the construction that we were doing and the infrastructure that we are building. We are almost very close to finishing finishing it up. We have like started the advanced production as well and hopefully within before September we will definitely complete all the infrastructure and all the capex that we have decided to do and then only we will be able to start expanding with the with our stock and start expanding with the markets very quickly.

Yeah. So last year we definitely improved our margins to approximately 24% a EBITDA and that was basically due to the improved product mix and more contribution of our combined harvesters as we have better margins in that product and yeah so our debt to equity ratio has also improved due to the IPO fund and we are very less dependent on debt for inventory and for stocking as well. Yeah. So the demand that has coming for our future aspect. So we are growing into Bengal, Assam and to the northeastern states as well. And this year you will see that we are going to expand in those markets really well. Those will be the nearest biggest markets that we are going to do this year.

And we are also doing some government subsidy schemes and we are talking with some government agencies across Maharashtra and MP for including our harvesters to a special kind of subsidiary because of a make in India label that we have and we are in talks with that and if that happens then we can expand really nicely in those areas as well.

Yeah. So that was the basic overview of our FY26 and I will hand over to call to Mr. Punit.

**Punit Thakkar:** Yeah, participants can raise their hands to ask questions to the management. First question we have from Mr. Prithvi Bhatt

**Prithvi Bhatt:** Uh hello Kamal ji

**Kamaljeet Singh Kalsi (promoter):** Hi sir

**Prithvi Bhatt:** Yeah.

**Prithvi Bhatt:** So congratulations for a successful year and I have a few questions actually.

**Kamaljeet Singh Kalsi (promoter):** Yep.

**Prithvi Bhatt:** So let's start with the actual number of harvesters that we did that we sold this year in the last financial year.

**Kamaljeet Singh Kalsi (promoter):** So I don't keep the exact number in my mind but yeah I think it was approximately around 20s I guess I'm not sure about the exact number because see I don't really keep all the track in my mind or the exact numbers that we have but Yeah,

**Prithvi Bhatt:** Okay.

**Kamaljeet Singh Kalsi (promoter):** it was approximately around

**Prithvi Bhatt:** All right. All right. And as a percentage of revenue,

**Kamaljeet Singh Kalsi (promoter):** 20

**Prithvi Bhatt:** would it be fair to say it'll be less than 15% as of now?

**Kamaljeet Singh Kalsi (promoter):** less than 15%. Uh, wait a minute. Let me just calculate this. Uh yeah, we can say that we can assume.

**Prithvi Bhatt:** All right. All right. So since this year we'll be commercializing the new assembly line for the harvesters and we have done a decent capex on that front.

**Kamaljeet Singh Kalsi (promoter):** Yes.

**Prithvi Bhatt:** So what kind of number of harvesters are we looking at?

**Kamaljeet Singh Kalsi (promoter):** So let's u like to give you an exact answer for this um I will explain it a bit longer um in a wider scenario. So basically harvesting in agriculture in India happens in two times. One is a kharif crop and one is a rabi crop. So currently in kharif crop the main crop that is being harvested is paddy rice. So for paddy harvesting we are already started stocking up and for before the season starts we are estimating to keep a stock of 35 harvesters with us. So that's before the starting of September and we have a planning of around selling around 45 around harvesters in the kharif season. So before the season starts we will keep a

stock of 35ers and during the season when there is a too much load of other products as well like threshers and dispatch and reapers.

So we are assuming that we will be only making 10 more harvesters and then selling those harvesters in the kharif season and then the kharif season ends at around November and mid December.

So what we are planning next is during December only when this kharif season ends we will start manufacturing a wheel type harvester as well.

So if you can see like the currently the wheel type harvesters market is purely dominated by the Punjab manufacturers but they are only making it um on the bigger size like their harvesters are 14 ft cutter bar harvesters with an MRP of minimum of 32 lakhs and it goes up to 40 lakhs.

So what we are planning to launch is we are planning to launch a mini type harvester which will cost approximately around 20 to 20 sorry 24 to 25 lakhs of MRP for farmers with a 8.5 ft cutter bar. So we will be launching that and then the Rabi season wheat harvesting starts in around March - April.

So we will again keep a stock of 40 50 harvesters before the Rabi crop harvesting starts and then we will again try to sell around 40-50 harvesters in that season. So yeah, so that's our basic plan for the

**Prithvi Bhatt:** Right. Right. So conservatively we we are looking comfortable to sell 60 70 harvester this year

**Kamaljeet Singh Kalsi (promoter):** Yes, if we can develop the track tire type harvester in time and the R&D is done smoothly, definitely we will touch that number. But yeah, if we talk about the track type harvester alone, we will definitely touch 40s. That's not an issue.

**Prithvi Bhatt:** Okay. Okay.

**Kamaljeet Singh Kalsi (promoter):** Yeah.

**Prithvi Bhatt:** Got it. So, the current assembly line we'll be we have we'll be having a capacity of around 300 harvesters per annum.

**Kamaljeet Singh Kalsi (promoter):** Yeah,

**Prithvi Bhatt:** Right.

**Kamaljeet Singh Kalsi (promoter):** with the new setup. Yes, we can.

**Prithvi Bhatt:** Okay. And I just wanted to understand what what kind of difference in choices do they make the farmers where when do the farmers go for the bigger type of harvesters which we see in Madhya Pradesh and other states and when do they go for smaller track type harvesters and what is the reason behind this choice?

**Kamaljeet Singh Kalsi (promoter):** So the reason comes like it's basically two reasons first of all is the track type harvesters which you see in MP, UP, Punjab the these harvesters are very big in size so they are approximately around 14 15 ft in width and the weight is approximately around 9,000 to 10,000 kgs. Now as in on a comparison basis our harvester the track type harvesters they are around 7 to 7 and 1/2 ft in width and approximately around 3500 kg in weight. So that's approximately 60 65% reduction in weight.

Now the benefit which these small harvesters provide to the farmers is that when we harvest paddy the ground is too much wet. the ground is too much wet that these big harvesters can't even enter the field and if they enter their own weight is so much that they get stuck and they can't even harvest. So that's why in paddy harvesting you will see that most of the manual labor is still working in primitive villages where machinery is not even reached yet.

So reapers and all the smaller machineries are only focused on paddy widely because of the challenges because it is the harvest time is too short and the ground is too wet. You can't take big machineries you can't take tractors inside the field. That's where the track harvesters come to play. So first of all because of the lightweight they can easily manoeuvre across wet fields, muddy fields without any problem. They can easily harvest paddy. And the second is due to the smaller size as we know the land per like the average land size to each farmer is very small in our area.

manoeuvrability inside the field is a big challenge for big harvesters because the bigger harvesters that you talk about they operate like a car or a truck like they can't have a zero degree turn but the harvesters the track harvesters that we make they operate like a tank.

So the maneuverability is kind of like a tank. So it can even have a zero degree turn while it's standing and it's too dark for fields. So that's why there's the second choice for farmers for choosing this. And third is the cost. So as I have told you that we sell it the MRP of our harvester is 24 lakh 50,000 and big harvesters are no less than 32 lakhs in the market and when you take like the onboard price it's approximately around 35 lakhs. So there's a huge gap of 8 lakhs. Yeah. Which matters.

**Prithvi Bhatt:** Okay, got it. I have a couple of more questions, but I'll fall back in queue.

**Kamaljeet Singh Kalsi (promoter):** Yeah, sure. Thank you.

**Punit Thakkar:** next we have Mr. Jigar Shah.

**Jigar Shah:** What about input cost? Yeah. So mining and let's say whatever metal you get it from there, can you pass on cost to the end customer if let's say metal

price increase.? So like how much exactly is the metal part in a harvester and can you exactly pass on to end customer? Is it possible?

**Kamaljeet Singh Kalsi (promoter):** Now the if you say about the costing of the harvester. So harvester is purely made out of metal. It's steel. It's in a different ways like if we talk about the major components about the input cost.

So the major component that we have first is the engine which is the biggest cost. So we buy engines from Eicher. They are having their factory in Pithampur, MP near. So we buy it from them. So the metal price increases the engine cost increase. Second is the gearboxes and the hydraulic system that we use. So that we are also we are using Indian only.

So we are manufacturing our gearbox by our own. We are manufacturing the gears through a Punjab supplier. They supply us with the gears. We are making the gearbox housing by our own. And we are buying hydraulic pumps and hydraulic motors from an Indian supplier. They're also a Punjab based company.

And so yeah, but like hydraulics don't have a bigger impact of the metal price increase. But yeah, but gears and gear boxes, they do have a good increase like a good impact if the metal price rises. And then comes the structure. So that's sheet metal, angle, channels and structures. What kind of structures do we have. So yeah, so this is the third biggest cost cost that we have and yeah, if the metal price increase 10% I can assumingly say that our harvest price will go up around ₹ 40,000.

**Jigar Shah:** So do you have that kind of because we have retail guys only right? So if you higher price it doesn't get absorbed in market.

**Kamaljeet Singh Kalsi (promoter):** No, we don't only do retail. Retail is very small part of our harvester business. We generally focus on distributor and dealership network only. So yeah retail we don't much focus on that but whoever comes directly to the factory we do retail from that. Otherwise we do prefer dealer and distributor network but the costing is not the main issue with us for selling the farmers because the farmers are liking the product because it's very rare in the market. No one else is providing an Indian make product and the service and the spare parts availability is also good. So that's why the price point is not much of a difficulty for us to sell.

**Jigar Shah:** How about competition companies from other states, China or any other country products competing versus your products?

**Kamaljeet Singh Kalsi (promoter):** So the major competitor is China. So there are a lot of big companies which have entered this market. So if you talk about Mahindra, if you talk about ACE like action machineries, if you talk about CLAAS, Kubota, GAM and all these big companies but the com the thing is that all of the even these big multinational companies they are also eventually buying from China. None of them is manufacturing here.

So that's only the key difference that we have from them because we are providing a different quality and we are providing a better product. The main competition is China only. No one else is manufacturing it here. CLAAS once started but now they have stopped it. They are also importing from China only.

**Punit Thakkar:** Next we have Mr. Rushabh Dhruv.

**Rushabh Dhruv:** Yeah. Hi sir, am I audible?

**Kamaljeet Singh Kalsi (promoter):** Yes

**Rushabh Dhruv:** Yes sir. Uh you just said that Mahindra is a competitor, right? But I somewhere read that we also have a tie up with Mahindra. So can you elaborate on this?

**Kamaljeet Singh Kalsi (promoter):** Yeah. So we supply threshers to Mahindra. So we have two different products. So one in one product we supply to Mahindra and in another product the Mahindra is our competitor. So basically Mahindra it's their strategy is basically they buy the product from someone they just label it and market it and sell it. Mahindra doesn't manufacture anything apart from tractors. So if their Mahindra is selling threshers they are buying it from us. They are buying from other vendors as well all across India. We are not the sole supplier. So similar to harvesters also. So they are buying harvesters from China and selling it here in India.

**Rushabh Dhruv:** Okay. So, is it like a white labeling for them? Uh, we are white labelling for them, right?

**Kamaljeet Singh Kalsi (promoter):** Yes. Yes. Yes. Mahindra like there are different companies like Mahindra is there. Swaraj is there. Nipha a company from West India last year only joined with us. So we are doing white labeling for these big companies as well.

**Rushabh Dhruv:** And is there any talk about harvester also?

**Kamaljeet Singh Kalsi (promoter):** with Mahindra and with Suraj we haven't initiated the talks yet and but with Nipha we are willing to do let's see what happens.

**Rushabh Dhruv:** And the final question is are we manufacturing engine advance or we are outsourcing it from someone?

**Kamaljeet Singh Kalsi (promoter):** no no we are outsourcing it from Eicher.

**Rushabh Dhruv:** Okay. Okay. Thank you.

**Prithvi Bhatt:** Right. Right. Yeah. So, I was also meaning to understand a bit about our dealership networks. How do we work? How do we onboard them? And do they have any other similar products along in their product portfolio which they work for?

**Kamaljeet Singh Kalsi (promoter):** Okay. So for giving dealerships to anyone we have like basically three to four rules. So the first is that we make only one dealer in one district. We don't provide multiple dealerships to in a single district. So that's the first rule that we have. If we have an existing dealer and we are happy with the sales, we won't onboard another dealer from that same district. Yeah. But if the sales are dropping and if we find someone else is promising better, then we definitely shift and which is very rare. We don't generally shift from dealers to dealers very soon. Uh second is that second is that we ask for an investment initial investment and we don't ask it in a form of security deposit. We ask the first minimum order. Uh if we are talking about the dealership for threshers we ask like a minimum of five threshers for the first order and if we are talking about harvesters we ask for a minimum of two harvesters for the first order. And the third thing that we ask for a dealership is that they should have a service team of minimum two employees. Yeah the training we provide but yeah they maintain a service team for their customers. And the last is that we want exclusivity for the products that we are dealing with them. They can have other products but if they are a dealer of track harvesters for us then they will not sell any other person's track harvester. And similar for threshers like if they are having threshers the thresher they will not have any other brand thresher.

**Prithvi Bhatt:** Right. Okay. Got it. Now regarding the capex as on the March ending balance sheet or rather the data you provided we only had about 2 crores towards the capex of the new shed right after that the rest of the allocation for our CNC machines, fiber laser cutting machines all of that has been completed or it's pending

**Kamaljeet Singh Kalsi (promoter):** For currently in the March books we have shown that yes the shed is already under process shed will be the shed is completed actually but the flooring is left so yeah it has happened after March so that's why it is not in the March balance sheets. So the shed work is almost completed the flooring is under process and for the machinery part the one laser machine I think it will be delivered by the first and second week of next month. So basically before 15th of July and the CNC machine that we have ordered will also be delivered in the late last week of July and yeah so before September we will complete the capex.

**Prithvi Bhatt:** And on the balance sheet also as as on 31st March, there are advances of around 7Cr. advances, short-term advances and loans. Uh can you just give us a breakdown on what that is?

**Kamaljeet Singh Kalsi (promoter):** I'm not sure what all is in that in a very precise way but I will definitely need to check what all parties are there but yeah it wouldn't

be an issue if you want explanation on that you replied because yeah I don't remember these things in a very precise way you can also understand that yeah thank you

**Prithvi Bhatt:** No problem. No problem. Just lastly I just wanted to know about the CC's right so they are renting out the government you know this is an initiative by the government who they they are renting out tractors and harvesters so is it working on ground? is it effective because I've talked to many farmers in Maharashtra it is effective over there but in Madhya Pradesh it's sort of not that the penetration is not that great.

**Kamaljeet Singh Kalsi (promoter):** You're talking about you're talking about

**Prithvi Bhatt:** So I just wanted to know and how does it work?

**Kamaljeet Singh Kalsi (promoter):** CBC's.

**Prithvi Bhatt:** CHC's custom hiring centers the government opened up.

**Kamaljeet Singh Kalsi (promoter):** Oh, CHCs, custom hiring centers.

**Prithvi Bhatt:** Yeah.

**Kamaljeet Singh Kalsi (promoter):** to be very honest I have never like encountered a custom hiring center in Chhatisgarh till the time I'm looking here so it's all in the books but yeah in some areas it is good and it does it does happen so in Odisha I have seen some but yeah it's not very widespread idea because customizing centers

**Prithvi Bhatt:** Okay.

**Kamaljeet Singh Kalsi (promoter):** doesn't make any sense practically because nowadays finance is available and farmers do need to only provide installments on EMI basis. So instead of a custom hiring center, they prefer to buy their own.

**Prithvi Bhatt:** now and what are we looking at regarding exports? How are we tapping them tapping that market and how what kind of potential do we see over there especially in Africa and in those kinds of geographies.

**Kamaljeet Singh Kalsi (promoter):** um we used to have a really good market in Sudan. in Sudan for groundnut machineries. So that was the biggest export market that we had. We used to sell around four or five crores of as we all know that three years ago there was a war the civil war started in Sudan and after that the market has completely shut down our export business in Sudan hasn't happened in couple of years and other countries there are some other countries like Ghana, Nigeria and Mali, Sri Lanka, Nepal, Bhutan we do have some export markets but that is not big but yeah we will focus on the export market but we are not targeting Africa first we will be targeting Europe first because we have seen like I was there when I studied agricultural engineering so I have seen the products that they use and I am seeing a very like huge price gap over the quality that they are having in Europe so yeah we

are targeting Europe so hopefully by next March we will starting an office in Europe as well. Specifically, we are targeting Ireland first.

**Prithvi Bhatt:** Okay, that's great. All right, all the best Kamaljeet ji.

**Punit Thakkar:** Okay,

**Prithvi Bhatt:** Nice talking.

**Kamaljeet Singh Kalsi (promoter):** Yeah.

**Prithvi Bhatt:** All the best.

**Kamaljeet Singh Kalsi (promoter):** Thanks.

**Punit Thakkar:** next we have Mr. Udit Sehgal.

**UDIT SEHGAL:** So sir I can see like our sales have been stagnant for the last five years. So now what exactly are the changes happening and like how do we see the sales going forward.

**Kamaljeet Singh Kalsi (promoter):** The reason for sales being stagnant is the pattern changes like the farming pattern changing very rapidly, because see the main product that we sell that the 90% if we talk about like earlier years majorly our sales are coming from threshers. So nowadays like after COVID what has happened is due to the less availability of labor and people don't want to work like that hard nowadays in the field and mechanization increases.

So the sale of threshers has been stagnant. It's not increasing. It's on a same level. So as you can also see from our numbers it's not shooting up too high. It's on a same level from last three-four years. and for upcoming years that's why we have changed our u we have upgraded our machinery and we are upgrading our factory because these harvesters are the future now. If we talk about the current imports that are happening for these harvesters. Approximately I'm not very sure about the figures but approximately around 9,000 -10,000 harvesters are annually imported in India through China. So that's the market that we want to cater and that's where we are seeing our growth. Threshers we will definitely have growth but that won't be much high that will be around 5 - 10% annually we are growing on annum basis but yeah in harvesters we can grow exponentially.

**UDIT SEHGAL:** So harvesters what is our sales target for say this year or the next year like sequentially for the next three years what would be our target.

**Kamaljeet Singh Kalsi (promoter):** see , as I've told you like I've already explained like in the kharif season we are planning around 40 harvesters in sales and in the rabi season if we are able to manufacture like the R&D is all done and our product is launched we will then again see around 30 40 harvesters in the Rabi season as well. Yeah, but um if we can't like um if that doesn't happen, even though we will we are

targeting around 50 harvesters this year and if you talk about on a long-term plan, we are targeting around 500 threshers per annum sale in three years from today.

**UDIT SEHGAL:** 500 treasures or harvesters.

**Kamaljeet Singh Kalsi (promoter):** Harvesters, harvesters, sorry, 500 harvesters per annum

**UDIT SEHGAL:** And what is the average selling price for one harvester?

**Kamaljeet Singh Kalsi (promoter):** currently our dealer price is 22 lakhs and our MRP is 24 lakh.

**UDIT SEHGAL:** Okay.

**Kamaljeet Singh Kalsi (promoter):** So yeah if we consider the dealer price as well and if we are going in bulk let's say we do have to reduce the price so 20 lakh will be the minimum. So if we calculate it's around 100 cr of purely harvesters

**UDIT SEHGAL:** on the full capacity

**Kamaljeet Singh Kalsi (promoter):** Now that's not the full capacity. We will definitely have more capacity for harvesters.

**UDIT SEHGAL:** Okay. No, so for this year it will be 50 numbers or 10 crores, right?

**Kamaljeet Singh Kalsi (promoter):** yeah

And you're saying in the medium term you would want to take it up to 500. And this you'll be doing from your own brand or it'll be white labeling for somebody?

**Kamaljeet Singh Kalsi (promoter):** Yes. Uh I'm not sure about it. Well, as I've already told you, we have contacted NIPHA. We are in talks with Nipha Export Private Limited for taking our harvesters, but we have not finalized yet. So, our plan is to do it under our label only. But yeah, if we get a bulk order of our white labeling also, then yes, we can approach. That's not a problem.

**UDIT SEHGAL:** But sir like we track other farm equipment manufacturers as well. I mean one common thread we found is that financing is a major part of the sale like you know that's why you find all the big conglomerates doing so well because they have their finance arms. So this I mean farmer doesn't have the capability to pay 20 25 lakhs whatever in cash. So I mean how how do we intend to go about that like who will be doing the financing for the end customer the distributor or I mean if you do the white labeling I mean that would be better way to.

**Kamaljeet Singh Kalsi (promoter):** No. So the financing like currently we are not white labeling for anyone. So I can tell like currently all the finances we handle. So what we do is we have tie-ups with all the government banks. So we have SBI, we have Bank of Baroda, we have Punjab National Bank, Central Bank of India, Gramin Bank, Union Bank. So all these banks we have tie-ups with.

So they finance our harvesters for farmers and they take around two lakhs or three lakhs down payment from farmers and rest of all of the money is financed and apart from banks we do have some NBFCs as well.

We don't prefer NBFCs because of the higher interest rates we do prefer banks but yeah we have our tie up with Shriram Finance as well. So if the banks are saying no to a farmer, Shriram Finance does it because of the lenient rules that they have. So that's how we manage for.

**UDIT SEHGAL:** So how pressures are we selling right now and like what percentage would be financed?

**Kamaljeet Singh Kalsi (promoter):** harvesters?

**UDIT SEHGAL:** No harvesters. So we have just started right our regular production is a thresher right sir.

**Kamaljeet Singh Kalsi (promoter):** Yeah.

**UDIT SEHGAL:** So we doing around 40 odd cr.

**Kamaljeet Singh Kalsi (promoter):** Yeah.

**UDIT SEHGAL:** So I mean how many threshers are we selling in a year and how many of them are financed

**Kamaljeet Singh Kalsi (promoter):** Threshers like farmer don't require financing in threshers. So threshers it's like two and a half lakhs maximum MRP. So they don't need if you talk about sales in a percentage that not even like less than 5% are financed less than 5%. But yeah if you talk about harvesters even whatever we are selling now it's small number but 100% are financed.

**UDIT SEHGAL:** perfect. That's a little bit of a model change I guess right.

**Kamaljeet Singh Kalsi (promoter):** Yeah. Yeah. Yeah. That's too big of a model change. Yeah.

**UDIT SEHGAL:** okay sir. Thank you so much.

**Kamaljeet Singh Kalsi (promoter):** And then it's like we are taking time because we are like initiating every product to be manufactured here in India by ourselves. There's nothing that we can get ready with in market. That's why it's a bit of a time taking process for us as well.

**UDIT SEHGAL:** right sir. Thank you and best of luck.

**Kamaljeet Singh Kalsi (promoter):** Yeah.

**Punit Thakkar:** So we have Mr. Jaideep Ray.

**Jaideep RAY:** Hello.

**Punit Thakkar:** Yes. Yes. Go ahead,

**Jaideep RAY:** Uh my question is what is EBITDA margin of Thresher and TCH.

**Kamaljeet Singh Kalsi (promoter):** sorry I'm not able to listen can you please repeat

**Jaideep RAY:** what is EBITDA margin of Thresher and TCH.

**Kamaljeet Singh Kalsi (promoter):** So on an approximate basis on threshers we earn around let's say just a minute, we around 20% let's say we have if we talk about harvesters we have better margins in that so it's approximately you can say around 35 40%

**Jaideep RAY:** And are we India facing any demand slowdown due to the EI NINO effects.

**Kamaljeet Singh Kalsi (promoter):** Uh yes we are discussing about the impact on monsoon because of the EL NINO that's a really good observation that you made. So yeah all the kharif crop the paddy across all central India it's hugely dependent on monsoon government is trying to cater this through the irrigation channels but we all know that if the monsoon is too bad in this region the government won't be able to handle it but yeah let's hope

**Jaideep RAY:** And you are telling that your capex will complete in September. Yes.

**Kamaljeet Singh Kalsi (promoter):** yeah before September I'm just saying that before September. When we like post the results in September, you will see that all the capex is done.

**Jaideep RAY:** And we told that you will sell around 40 harvesters in the recent recent coming season but your total capacity is only 25 then how will you manage to sell 40?

**Kamaljeet Singh Kalsi (promoter):** we are already like doing the capex whatever machinery we have. Now we have the fund to keep a stock. So that's why we are pushing full of our capacity. We will keep around 35 harvesters of stock before the harvesting season starts and our sales target is around 45 if we can make another 10 in one month. So of the peak harvesting month. So yeah let's hope for the best and yeah if we can like the response that we are getting for the harvesters I think it's achievable for us.

**Kamaljeet Singh Kalsi (promoter):** Selling 35-40 harvesters won't be a big deal. Uh yeah, we will be able to achieve it really nicely.

**Punit Thakkar:** We have next in line, Mr. Wayne Fernandez.

**Wayne Fernandes:** Yes, good evening. Thank you Mr. Singh for a very insightful conversation. I just wanted some more you said you will be producing around 40 harvesters. So how do you plan your production? I think a lot of money will get tied up in working capital. So do you get some pre prior commitments from the dealers?

**Kamaljeet Singh Kalsi (promoter):** We don't like prior commitments. we can assume that yes we do get prior commitments and we do have our sales team network.

So they give us an idea whatever yeah picture they are getting from the markets but if you talk about a confirmation with an advanced payment that won't we won't get and we do our market research about how many harvesters we can sell through each dealer and we ask like how much you can sell comfortably.

So that's how we have planned it out. So yeah we are coming across around 35-40s numbers. Yeah, we can sell that nicely and for the planning of our manufacturing. So currently we are fully focused on harvester manufacturing. So we have not like we have started threshers manufacturing for the upcoming season but in very small numbers because we can increase the thresher manufacturing like per day we can manufacture 30 - 35 threshers if the season demands it. But yeah so before the season we are fully focusing on a harvesters so that we have enough harvesters in stock before the season arrives. So that we are not short of our stock and we lose out on sales for threshers. If there is a demand there's a huge spike in demand , capacity we can increase our capacity to meet that. So that's how planning we are for the current season.

**Wayne Fernandes:** All right. Thank you, Mr. Singh. Wish you all the best.

**Kamaljeet Singh Kalsi (promoter):** Yeah.

**Punit Thakkar:** That's it from the Q&A section and Mr. Kamaljeet Singh if you have any closing remarks

**Kamaljeet Singh Kalsi (promoter):** It was really nice for me to answering all those questions and the way you asked question it was really insightful for me as well and yeah we are hoping for the best and hopefully we will um achieve all our goals that we have decided and thanks a lot everyone and that's it from my side.

**Punit Thakkar:** Thank you. On behalf of Gurunanak Agriculture India Limited and Samvaad Partners,

I would like to sincerely thank all the investors and participants for joining us today. We hope the discussion has provided you with a better understanding of the company's performance, strategic priorities and growth outlook.

Should you have any other further questions or require any additional information, please feel free to reach out to us. We'll be happy to assist you. Wishing you a pleasant day ahead. Thank you and goodbye.