Gurunanak Agriculture India Limited

H1 FY27 Results

INVESTOR PRESENTATION · NOVEMBER 2026



Safe Harbour

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Threshers lined up for dispatch at the Kandarka facility

Contents

What this presentation covers

01 **Company Overview**
Profile, journey, investment case, leadership

02 **Products & Manufacturing**
Track Combine Harvester, thresher range, plant, reach

03 **Opportunity & Expansion**
Farm-mechanisation market, capacity build-out, IPO use

04 **Financial Performance**
H1 FY27 results, monsoon impact, balance sheet, 5-year trend

05 **Strategy & Outlook**
Growth roadmap, recent updates, risks and mitigants



Track Combine Harvester



Paddy Multicrop Thresher



Groundnut Thresher

01

Company Overview



At a Glance

2010

Incorporated; public limited company since Dec 2024

10 acres

Integrated factory at Kandarka, Durg (4.08 ha)

~49

Dealers across 7 states

15

States with domestic sales presence

8

Export countries across Asia & Africa

100% in-house manufacturing

CNC laser cutting, bending & lathe, MIG welding, oven paint booth

Fully indigenous harvester

Track Combine Harvester built in-house — an import substitute

Proprietary & OEM-grade

Two patented thresher designs; OEM supplier to Mahindra & Mahindra

CORE FRANCHISE (since 2010)



Threshers



Rotavators



Cultivators



Reapers

GROWTH ENGINES



Track Combine Harvester



Harvester range expansion



New-tech threshers



Sowing equipment

An established thresher franchise now scaling into higher-value combine harvesters

What is changing

01 Structural tailwind

Farm mechanisation only 40–70% penetrated; labour shortages and SMAM subsidies (40–80%) pull demand

02 Flagship harvester

Fully indigenous 88 HP Track Combine Harvester at ~₹25–26 lakh — an import substitute for paddy belts

03 Margin transformation

EBITDA margin up from 3.9% (FY22) to 22.6% (FY26) on product mix and in-house manufacturing

04 Strong balance sheet

Net worth ₹4,640 L and debt-to-equity of 0.37x (Sep-26)

05 Capacity-led growth

Dedicated harvester assembly line of 300 units/yr operational from April 2026

06 Widening markets

Got subsidies in new states, 8 export countries; Europe under evaluation

Our Journey

Feb 2010

Incorporated at Durg, Chhattisgarh; thresher manufacturing begins

2010s

Thresher range built out for paddy, groundnut, maize, wheat & multi-crop; exports to Asia & Africa

FY23–FY25

Mix shift and cost control lift EBITDA margin from 6.6% to 22.4%; Track Combine Harvester added

Dec 2024

Converted to a public limited company

Oct 2025

Got listed on the SME exchange

Apr 2026

Dedicated harvester assembly line (300 units/yr) becomes operational

Aug 2026

Gujarat iKhedut subsidy approval; harvester deliveries start in West Bengal

FY27E

Tyre-type harvester launch targeted Mar/Apr 2027; Europe via dealership model

Leadership & Shareholding



Mr. Harjeet Singh

Managing Director & Promoter

- Founder-leader of the business since 2010
- Took the company from a local thresher maker to an agri capital-goods manufacturer and listing



Mrs. Jaspreet Kaur

Whole-time Director & Promoter

- Oversees finance and accounts

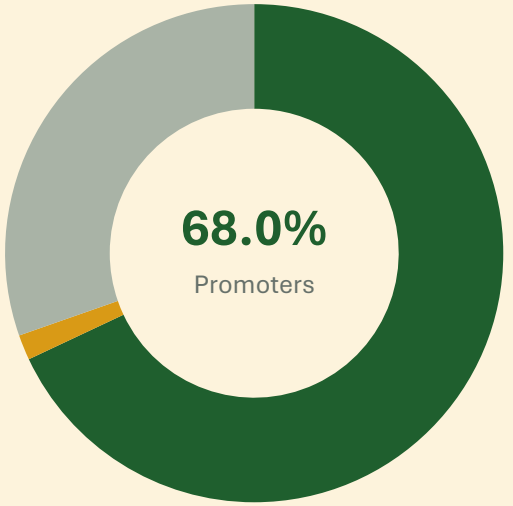


Mr. Kamaljeet Singh Kalsi

Non-executive Director & Promoter

- Drives R&D for the Track Combine Harvester
- Leads development of electric reapers

Shareholding pattern, 31 Mar 2026



Promoter & promoter group	**68.00%**
Domestic institutions	**1.64%**
Public	**30.36%**

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02

Products & Manufacturing

Flagship: Track Combine Harvester (TCH)



88 HP

Eicher 4-cylinder turbocharged, water-cooled engine

2,200 mm

Cutting width

0.33–0.63 ha/hr

Field productivity

~6.5 L/hr

Diesel consumption

1,600 L

Grain tank capacity

340 mm

Ground clearance for muddy fields, one of the best in the markets

Harvester Engineering for Indian Paddy



Rubber crawler undercarriage

500/550 mm tracks with high ground clearance keep the machine moving in waterlogged paddy



Protected threshing unit

Top-mounted muffler and 60 mm exhaust keep out mud and straw and cut straw-fire risk



Heavy-duty hydraulics

High-quality hydraulic valve block and oversized radiator for long harvest shifts



Low-loss header

Telescopic transverse auger with 5-bat eccentric reel for smooth crop flow

Thresher Range



Paddy Multicrop

Drum 63"×36" (4 or 6 fans)

Paddy, maize, soybean, red gram, millet, mustard



Paddy Thresher

Drums 63" / 72" / 78" × 36"

Strong residue handling; throws straw clear of the machine



Groundnut Thresher

72"×36" wet crop; 39"×39" dry crop

Minimal pod breakage; low tractor load



High-capacity Multicrop

Bucket/chute feed; optional elevator

Paddy, wheat, pulses, oilseeds, sunflower



Wheat Multicrop

Drums 27" / 30" / 36" × 36"

Wheat, maize, soybean, red gram



Maize Thresher

Drums 72"×32" and 40"×18"

Zero grain breakage; hopper or belt feed

Wider Portfolio & Innovation Pipeline

TILLAGE, SOWING & HARVESTING IMPLEMENTS



Rotavator



Cultivator



Seed drill



Planter



Disc harrow



Reaper

PIPELINE



Lower-drum Multicrop Thresher

Low-height feeding and top-end grain output — no elevator needed, lower labour, safer operation

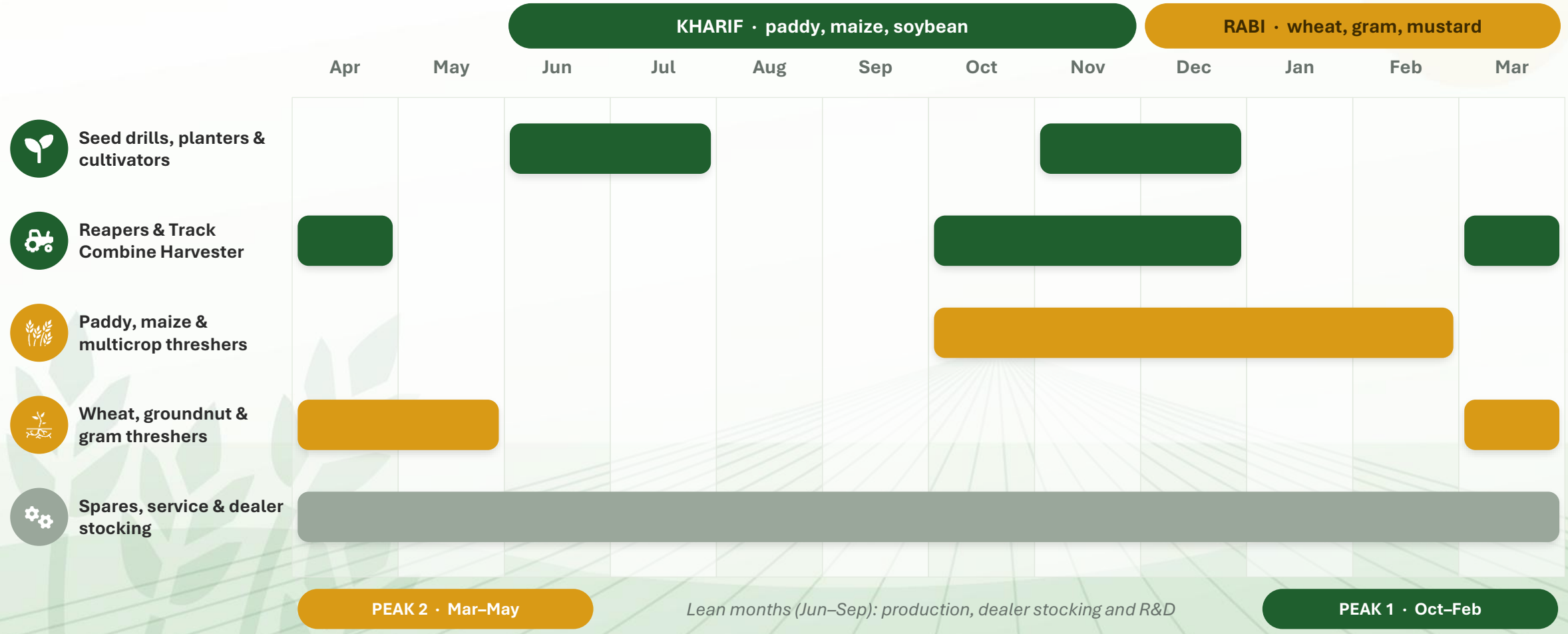
Electric Crop Reaper

Zero-emission, low running cost; suited to government and NGO procurement channels

Tyre-type Harvester

R&D and testing to complete Oct–Nov 2026; launch targeted Mar/Apr 2027, subject to CMVR/RTO certification

Machines Across the Crop Calendar



Two harvest peaks plus a year-round spares business smooth an otherwise seasonal order book

Manufacturing Capabilities



Aerial view of the manufacturing campus



CNC Laser Cutting



CNC Sheet Bending



CNC Lathe Machine



CNC Hydraulic Punch



Mig Welding Machine



CNC Roller

Quality & process

- Designs simulated in 3D software before build
- Computerised balancing for vibration-free running
- Guards on all moving parts per BIS IS:9020
- Final testing for performance and power use

Installed capacity

Harvesters

300 units/yr

In-house CNC fabrication keeps costs low and lets GAIL build a harvester without imports.

Presence & Distribution

Domestic

72.6% of domestic revenue from Chhattisgarh

Chhattisgarh	Home market; 14 mn+ farmers
Odisha	Core market
Madhya Pradesh	Core market
Maharashtra	Core market
Andhra Pradesh	Groundnut belt
West Bengal	New dealer; TCH deliveries from Aug-26
Gujarat	iKhedut subsidy, Aug-26

Exports

ASIA

Nepal · Bhutan · Sri Lanka

AFRICA

Nigeria · Ghana · South Africa
Sudan · Uganda

EUROPE

Exploring entry through a dealership model

Knock-down thresher designs cut container freight for export buyers

Go-to-market

OEM partnership

Mahindra & Mahindra — ~30% of revenue

Dealer network

~49 dealers across 7 states

Direct & institutional

Retail sales, state-government tenders, NGO channels

Digital & field

YouTube ads (highest conversion), farmer demos

03

Opportunity & Expansion



A Large, Under-mechanised Market

₹1.2 lakh Cr+

India farm-machinery market (est. 2025)

8–10%

Estimated market CAGR, 2025–30

40–70%

Mechanisation penetration, by operation

50%+

Farm holdings smaller than 1 hectare

Labour shortages

Acute harvest-season labour scarcity is accelerating the switch to mechanised threshing and harvesting.

Policy support

SMAM offers 40–80% subsidy on farm machinery; RKVY, custom hiring centres and Kisan Credit Cards add demand.

Import substitution

53% of India's non-tractor farm-machinery imports come from China; indigenous makers are being actively supported.

Paddy & small farms

Harvest mechanisation is 60–70% for wheat and rice but under 5% for many other crops — GAIL's crop-specific niche.

Sources: Ministry of Agriculture & Farmers Welfare, SMAM scheme, IMARC Group, Mordor Intelligence, Directorate of Economics & Statistics (Chhattisgarh), company estimates.

Capacity Expansion



Harvester assembly line

Operational since April 2026 — 300 units/yr

New manufacturing shed (Raipur)

~80% complete as of June 2026

200 kW solar power plant

Planned for completion in Q1 FY27; cuts energy cost

Tyre-type harvester

R&D/testing to finish Oct–Nov 2026; launch Mar/Apr 2027

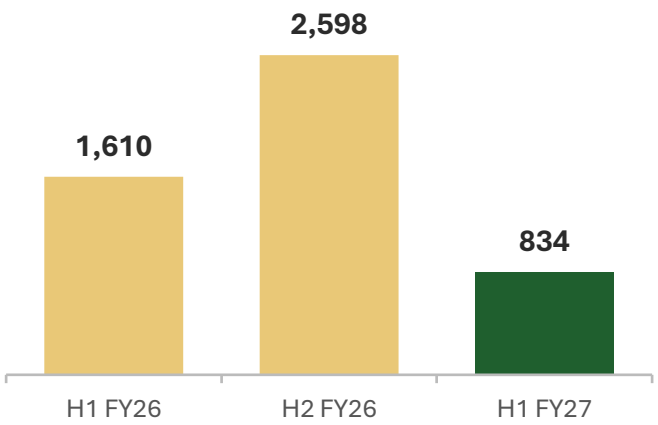
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Financial Performance

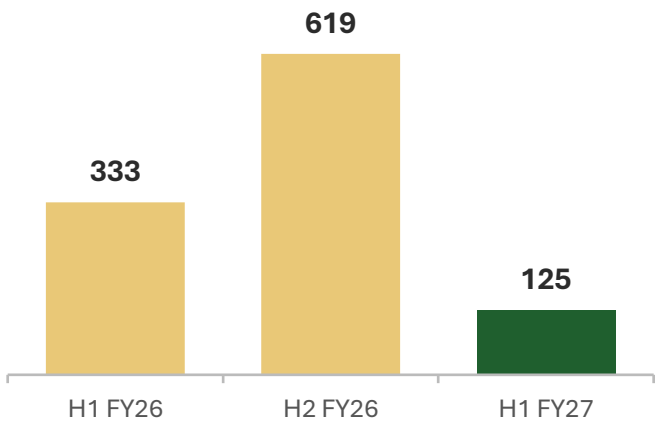
H1 FY27 Highlights

Revenue from operations



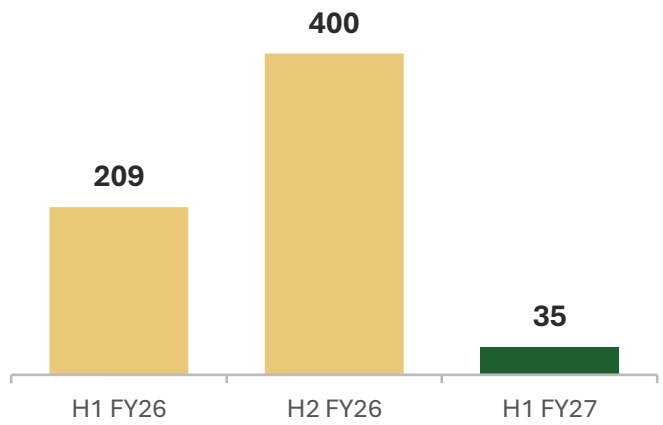
(48%) YoY | (68%) HoH

EBITDA



(63%) YoY | (80%) HoH

Profit after tax



(83%) YoY | (91%) HoH

15.0% — **H1 FY27 EBITDA margin**
vs 20.7% in H1 FY26

4.1% — **H1 FY27 PAT margin**
vs 13.0% in H1 FY26

₹0.29 — **H1 FY27 EPS (basic)**
vs ₹2.54 in H1 FY26; not annualised

A weak, late monsoon pushed farm-machinery buying into H2; inventory of ₹2,064 L is in place for the kharif harvest

Why H1 FY27 Was Weak

87% of LPA

All-India monsoon rainfall, Jun–Sep 2026 — weakest since 2015

~40%

All-India rainfall deficit in June as the monsoon stalled

54%

Chhattisgarh rainfall deficit, 1 Jun – 2 Jul 2026

(18%)

Industry tractor dispatches to dealers, Sep 2026 YoY

El Niño year

El Niño strengthened through the season and suppressed rainfall; IMD cut its forecast from 92% to 90% of LPA — the season ended at 87%.

Late, slow onset

A weak, erratic June onset; the monsoon covered all of India only by 9 July. Central India and Chhattisgarh saw the steepest early deficits.

Delayed kharif sowing

Sowing ran up to ~20% behind last year. Chhattisgarh advised short-duration crops, and farmers put machinery purchases on hold.

Dealers held back

With poor crop visibility, dealers delayed stocking. Tractor dispatches fell 18% YoY in Sep 2026

Sources: IMD, Salient Features of the 2026 SW Monsoon (30 Sep 2026); Down To Earth; The Hitavada; FADA / Autocar Professional (Oct 2026); ICRA.

Demand timing shifted to H2, which carries the kharif harvest peak (Oct–Feb) for threshers and harvesters

₹ Profit & Loss Statement

(₹ Lakhs)

Particulars	H1 FY27	H1 FY26	YoY	H2 FY26	HoH	FY26
Revenue from operations	**834.15**	**1,609.78**	**(48.2%)**	**2,598.45**	**(67.9%)**	**4,208.23**
Other income	23.17	9.95		17.50		27.45
Materials (incl. traded goods, stock change)	358.95	991.00		1,631.12		2,622.12
Employee benefits expense	225.00	178.81		247.26		426.07
Other expenses	125.34	106.92		100.76		207.68
EBITDA	**124.86**	**333.06**	**(62.5%)**	**619.30**	**(79.8%)**	**952.36**
EBITDA margin	*15.0%*	*20.7%*	*(572 bps)*	*23.8%*	*(886 bps)*	*22.6%*
Depreciation & amortisation	37.49	36.20		42.90		79.10
Finance costs	35.71	27.04		24.22		51.26
Profit before tax	**74.83**	**279.77**	**(73.3%)**	**569.68**	**(86.9%)**	**849.45**
Tax expense (incl. arrears)	40.26	71.10		169.97		241.07
Profit after tax	**34.57**	**208.67**	**(83.4%)**	**399.71**	**(91.4%)**	**608.38**

Balance Sheet

(₹ Lakhs)

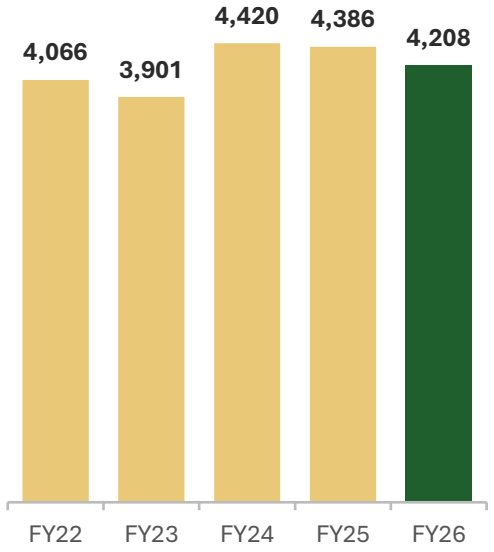
EQUITY & LIABILITIES (₹ Lakhs)	Sep-26	Mar-26
Shareholders' funds		
Share capital	1,200.00	1,200.00
Reserves & surplus	3,440.06	3,515.86
Sub-total — Shareholders' funds	**4,640.06**	**4,715.86**
Non-current liabilities		
Long-term borrowings	230.63	129.29
Long-term provisions	11.94	10.96
Sub-total — Non-current liabilities	**242.57**	**140.25**
Current liabilities		
Short-term borrowings	1,470.11	77.92
Trade payables — MSE	60.11	–
Trade payables — Others	309.69	14.05
Other current liabilities	227.25	79.40
Short-term provisions	1.06	169.03
Sub-total — Current liabilities	**2,068.22**	**340.40**
TOTAL EQUITY & LIABILITIES	**6,950.85**	**5,196.51**

ASSETS (₹ Lakhs)	Sep-26	Mar-26
Non-current assets		
Property, plant & equipment	823.26	840.52
Intangible assets	0.02	0.02
Capital work-in-progress	1,067.32	17.51
Deferred tax assets (net)	12.24	17.87
Long-term loans & advances	24.00	73.79
Other non-current assets	13.57	13.17
Sub-total — Non-current assets	**1,940.41**	**962.88**
Current assets		
Inventories	2,064.16	900.71
Trade receivables	596.78	804.22
Cash & cash equivalents	1,282.14	1,568.76
Short-term loans & advances	1,008.02	741.92
Other current assets	59.34	218.02
Sub-total — Current assets	**5,010.44**	**4,233.63**
TOTAL ASSETS	**6,950.85**	**5,196.51**

Five-Year Track Record

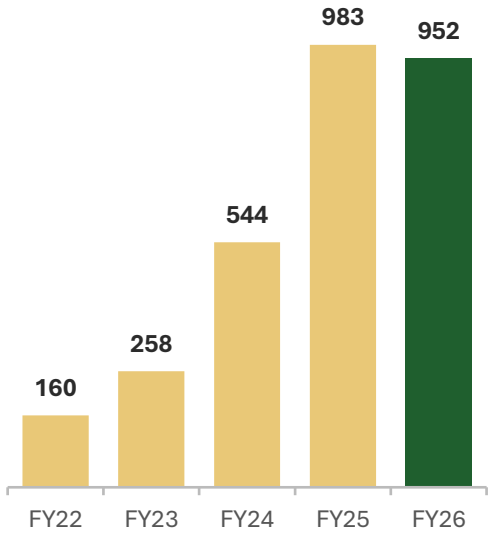
Revenue broadly stable; profitability transformed by mix shift and cost control (₹ Lakhs)

Revenue



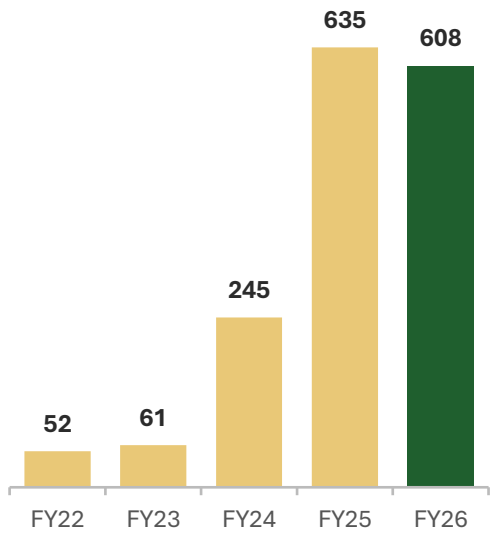
Stable at ₹3,900–4,400 L

EBITDA



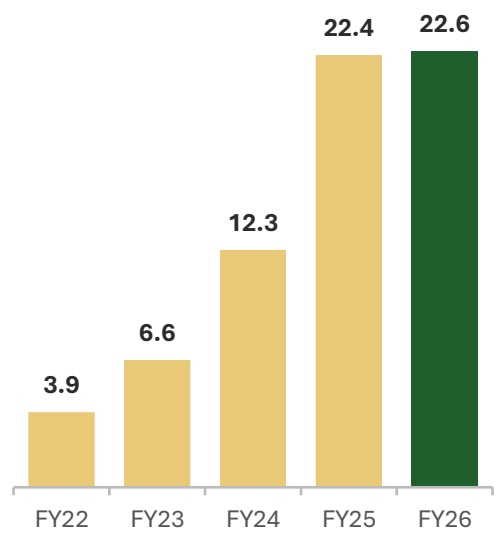
~6x FY22 → FY26

Profit after tax



~12x FY22 → FY26

EBITDA margin (%)



+1,870 bps in four years

05

Strategy & Outlook



Growth Roadmap

01

Scale the harvester

Ramp the 300-unit/yr TCH line; build service support around each dealer

02

Launch tyre-type harvester

Complete testing Oct–Nov 2026; launch Mar/Apr 2027 after CMVR/RTO certification

03

Diversify geographically

Gujarat (iKhedut subsidy), West Bengal, and South India (AP, TN, Karnataka) to cut Chhattisgarh reliance

04

Grow exports

Deepen Africa and South Asia; evaluate Europe through a dealership model

05

Electric & sustainable

Electric reapers for institutional buyers; 200 kW solar plant to lower energy cost

Recent Business Updates

Gujarat subsidy listing

Harvesters and threshers approved for subsidy on iKhedut, Gujarat's single-window farm-subsidy portal — opening a large new market.

West Bengal entry

Track Combine Harvester deliveries have started through a new dealer, widening reach beyond the core eastern markets.

Season update

Kharif harvest deliveries in Chhattisgarh and Odisha run Oct–Feb; the late 2026 monsoon pushed dealer ordering into H2.

> *Subsidy approval on the iKhedut portal gives our harvesters and threshers direct access to Gujarat's farmers on far more affordable terms, and our first deliveries in West Bengal through a new dealer reflect the steady widening of our distribution network.*

Mr. Harjeet Singh Kalsi
Managing Director

FY27 has started with new states and subsidy access — both address the concentration risk

Key Risks & Mitigants

RISK	Monsoon / El Niño seasonality	Chhattisgarh concentration (72.6% of domestic sales)	Customer concentration (top 5 = 52% of FY25 revenue)	Steel and input-cost inflation	Larger OEMs and Chinese imports
MITIGANT	Rabi-crop threshers (wheat, groundnut), 15-state presence, government tenders	Gujarat and West Bengal opened in 2026; South India expansion planned	Growing dealer network (~49 dealers) and direct retail	In-house fabrication, indigenous sourcing, periodic price revisions	Low-cost indigenous harvester, patented thresher designs, subsidy eligibility

Diversification of geography, customers and crop seasons is the common answer to most risks

Thank You

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