

GURUNANAK AGRICULTURE INDIA LIMITED
(FORMERLY KNOWN AS GURUNANAK AGRICULTURE INDIA PRIVATE LIMITED)

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June 04, 2026

To,
Listing Department,
National Stock Exchange India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

SYMBOL – GURUNANAK

Subject – Investor Presentation on the results for the H2 FY26

Dear Sir/Madam,

With reference to the captioned subject, pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Investor Presentation with respect to the audited financial results for the half and financial year ended March 31, 2026.

The said Investor Presentation is also being placed on the website of the Company - www.gnagro.com

You are requested to take the same on your records.

Thanking You,
Yours Faithfully

FOR GURUNANAK AGRICULTURE INDIA LIMITED

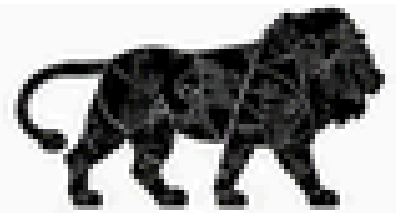
(HARJEET SINGH)
MANAGING DIRECTOR
DIN: 02241438



KRISHI YANTRA

BABINA

Gurunanak Agriculture India Ltd



MAKE IN INDIA
FOR A SELF-RELIANT INDIA

INVESTOR PRESENTATION

JUNE 2026



Important Disclaimer

This presentation ("Presentation") has been prepared by Gurunanak Agriculture India Limited ("GAIL" or "the Company") solely for informational purposes. The information contained herein is based on publicly available information, internal data, and management estimates as of June 2026.

This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or a solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it form the basis of, or be relied upon in connection with, any contract or investment decision.

Forward-looking statements in this Presentation, including estimates, projections, and goals, involve known and unknown risks, uncertainties, and other factors which may cause actual results to differ materially from those expressed or implied. Past performance is not necessarily indicative of future results.

This Presentation is being provided to select institutional investors, analysts, and investment bankers and must not be distributed, reproduced, or used for any other purpose without the prior written consent of the Company. Recipients are advised to conduct their own independent due diligence and consult their advisors before making any investment decision.

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Company Highlights



Leading Agri Machinery Manufacturer

Harvesters, Threshers and Reapers



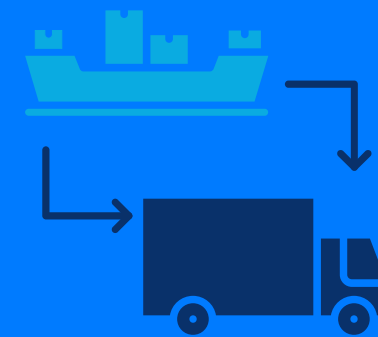
Strong Domestic + Export Presence

Africa, Asia & domestic pan-India reach



TCH Segment Transition

High-margin **Track Combine Harvesters** are now the flagship products



Import Substitution

100% in-house manufacturing advantage



Expanding Capacity

New Raipur shed harvester assembly line



Farm Mechanisation Beneficiary

Riding India's agri modernisation wave

Vision & Mission

VISION

To be India's most trusted manufacturer of agricultural machinery - empowering every farmer with efficient, affordable, and innovative mechanized solutions that transform productivity across rural India.

MISSION

To design and deliver superior farm machinery that minimizes waste, saves time, and maximizes farmer productivity - built for diverse and challenging Indian agro-climatic conditions.

CORE VALUES

Affordability

Indigenous manufacturing for cost management

Sustainability

Solar energy + Eco-friendly reapers

Customer Focus

1-yr warranty and Training programs

Strategic Growth Pillars

1

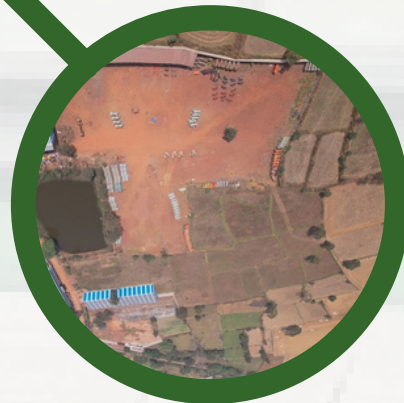
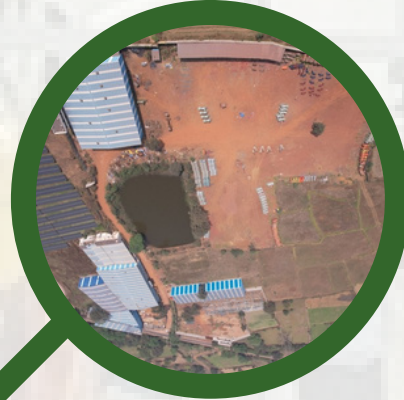
Track Combine Harvester Scale-up

2

Multi-State Dealer Expansion

3

Entry into European Markets



Corporate Profile

- Incorporated: 2010
- Location: Chhattisgarh (Durg/Raipur)
- Listed on NSE EMERGE
- Fully integrated manufacturing setup
- Wide product portfolio



Product Range

- Track Combine Harvesters (TCH)
- Threshers
- Reapers
- Rotavators
- Cultivators



Track Combine Harvester (TCH)

- Self-propelled harvesting machine that performs cutting, threshing, and cleaning in one operation.
- Vertical axis flow system with crawler movement (works well in muddy fields)
- 88 HP engine with high productivity (0.33–0.63 ha/hr)
- High ground clearance + large radiator for heavy-duty usage
- Fuel efficient (~6.5 L/hr) with 1600L grain tank
- Designed for durability, smooth crop flow, and reduced grain loss



Threshers (Paddy Multicrop)

- Used for threshing multiple crops like paddy, maize, soybean, red gram.
- High output with clean grain separation
- PTO operated (35 HP+ tractor) or engine-based option
- Adjustable sieves for different crops
- Export-friendly knock-down design



Threshers (Groundnut)

- Specialized for groundnut separation with minimal breakage.
- High efficiency with low grain damage
- Fuel-efficient, low tractor load
- Suitable for both dry and wet crops
- Durable build with easy maintenance



Threshers (Paddy)

- Dedicated machine for rice crop threshing.
- High efficiency with strong residue handling
- Throws residue away from machine for easy collection
- Multiple drum sizes available
- Ensures cleaner output and reduced labor



Threshers (High Capacity Multicrop)

- Advanced version handling wide variety of crops (paddy, wheat, pulses, oilseeds).
- Higher throughput and cleaner grains
- Bucket/chute feeding with optional grain elevator
- Strong build, vibration-free operation
- Ideal for large-scale farming operations



Threshers (Maize)

- Specialized for maize threshing with zero grain breakage.
- High-capacity output with clean separation
Hopper/belt conveyor feeding system
Optional elevator reduces manual handling
Available in multiple drum sizes



Farm Equipment Portfolio (2/2)

Lower Drum Multicrop Thresher (New Tech)

- Innovative design with lower-positioned threshing drum.
- Easier feeding (low height) → reduces labor
- Output from top eliminates need for elevator
- Better stability and safety due to low center of gravity



Pneumatic Seed Drill

- Advanced version using air pressure for precision seeding.
- Highly accurate seed distribution
- Reduces seed wastage



Cultivator

- Soil preparation equipment for loosening and aerating soil.
- Enhances soil health and weed control
- Improves water absorption



Seed Drill

- Basic sowing machine for uniform seed placement.
- Ensures proper depth and spacing
- Improves germination and crop yield



Planter

- Used for planting seeds in rows with spacing control.
- Suitable for crops like maize, cotton, etc.
- Improves farm efficiency and uniformity



Electric Crop Reaper

- Eco-friendly harvesting solution powered by electricity.
- Low running cost and maintenance
- Cleaner operation (no emissions)
- Easy to operate



Domestic Markets

Strong presence across key agricultural states



Africa Exports



Domestic Markets

Strong presence across key agricultural states including Chhattisgarh, Odisha, Madhya Pradesh, West Bengal, Andhra Pradesh, and Maharashtra

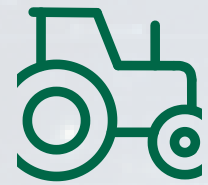
Africa Exports

Established export markets in Nigeria, Ghana, and South Africa with growing demand

Asia Exports

Active presence in Nepal, Sri Lanka, and Bhutan with expanding distribution networks

Industry Overview and Growth Drivers



Underpenetrated Market

Indian agriculture mechanisation still significantly underpenetrated, creating substantial growth opportunity



Labour Shortages

Acute labour shortages driving rapid adoption of mechanised farming solutions



Policy Support

Government initiatives and subsidies supporting farm mechanisation adoption



Rural Demand

Strong rural demand cycles and improving farm economics supporting equipment purchases

Key Growth Driver: TCH Segment



High Domestic Demand

Strong demand across domestic markets for advanced harvesting solutions



Superior Margins

Better margins compared to traditional agricultural products



Indian Conditions

Specifically designed for Indian muddy terrain and paddy harvesting



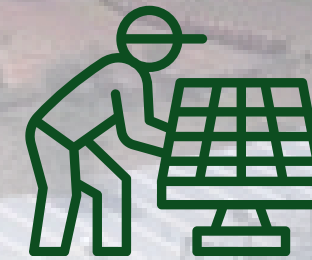
Adoption Growth

Increasing adoption in paddy harvesting operations



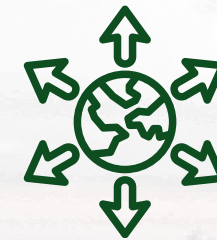
New Manufacturing Shed

- 80% completed.
- Under construction in Raipur.
- Dedicated harvester assembly line to improve scalability



Solar Power Installation

- Planned solar power installation for energy cost reduction and ESG alignment
- Q1 FY27 completion.



Market Expansion

- Strengthening domestic network.
- Expanding distributor base.
- Exploring Europe via dealership model.

Standalone Financial Results

Particulars (₹ Lakhs)	For the half yearly period			For the year ended	
	H2 FY26	H1 FY25	H2 FY25	FY26	FY25
Revenue from operations	2,598.45	1,609.78	1,929.50	4,208.23	4,385.65
Other income	17.50	9.95	6.09	27.45	9.77
Total Income	2,615.95	1,619.73	1,935.59	4,235.68	4,395.42
Expenses					
Cost of materials consumed	1,403.43	985.21	878.15	2,388.64	2,836.71
Purchase of stock-in-trade	338.92	—	—	338.92	—
Change in inventories	(111.25)	5.79	255.84	(105.46)	(115.31)
Employee benefits expense	247.26	178.81	239.76	426.07	492.26
Finance costs	24.22	27.04	23.60	51.26	88.27
Depreciation & amortization	42.92	36.20	34.95	79.12	70.32
Other expenses	100.76	106.92	97.20	207.68	188.57
Total Expenses	2,046.26	1,339.97	1,529.49	3,386.23	3,560.82
Profit before exceptional items & tax	569.69	279.76	406.10	849.45	834.60
Exceptional item	—	—	—	—	8.27
Prior period item	—	—	0.01	—	(5.46)
Profit before tax	569.69	279.76	406.09	849.45	831.79
Tax expense					
Current tax	149.71	69.23	97.33	218.94	219.20
Deferred tax	(0.67)	1.89	6.33	1.22	(32.23)
Income tax arrears	20.95	—	9.64	20.91	9.64
Net Profit for the period	399.70	208.68	292.78	608.38	635.18
Earnings per share (₹) — Basic / Diluted	3.33	2.54	16.18	6.03	35.10

Standalone Balance Sheet

EQUITY & LIABILITIES (₹ Lakhs)	FY26	FY25
Shareholders' funds		
Share capital	1,200.00	816.00
Reserves & surplus	3,515.86	411.47
Sub-total — Shareholders' funds	4,715.86	1,227.47
Non-current liabilities		
Long-term borrowings	129.29	186.52
Long-term provisions	10.96	17.63
Sub-total — Non-current liab.	140.25	204.15
Current liabilities		
Short-term borrowings	77.92	279.52
Trade payables — MSE	—	15.16
Trade payables — Others	14.05	48.13
Other current liabilities	79.40	83.18
Short-term provisions	169.03	158.15
Sub-total — Current liab.	340.40	584.14
TOTAL EQUITY & LIABILITIES	5,196.51	2,015.79

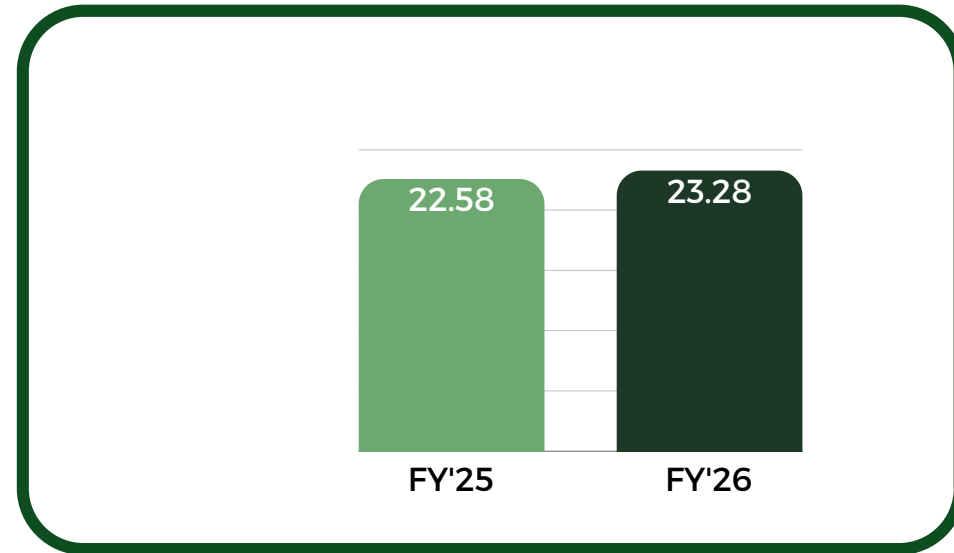
ASSETS (₹ Lakhs)	FY26	FY25
Non-current assets		
Property, Plant & Equipments and Intangible Assets	840.52	450.52
Intangible assets	0.02	0.02
Capital work-in-progress	17.51	—
Deferred tax assets (net)	17.87	19.08
Long-term loans & advances	73.79	4.70
Other non-current assets	13.17	12.77
Sub-total — Non-current assets	962.88	487.09
Current assets		
Inventories	900.71	534.77
Trade receivables	804.22	638.85
Cash & cash equivalents	1,568.76	203.80
Short-term loans & advances	741.92	100.28
Other current assets	218.02	51.00
Sub-total — Current assets	4,233.63	1,528.70
TOTAL ASSETS	5,196.51	2,015.79

Standalone Cash Flow Statement

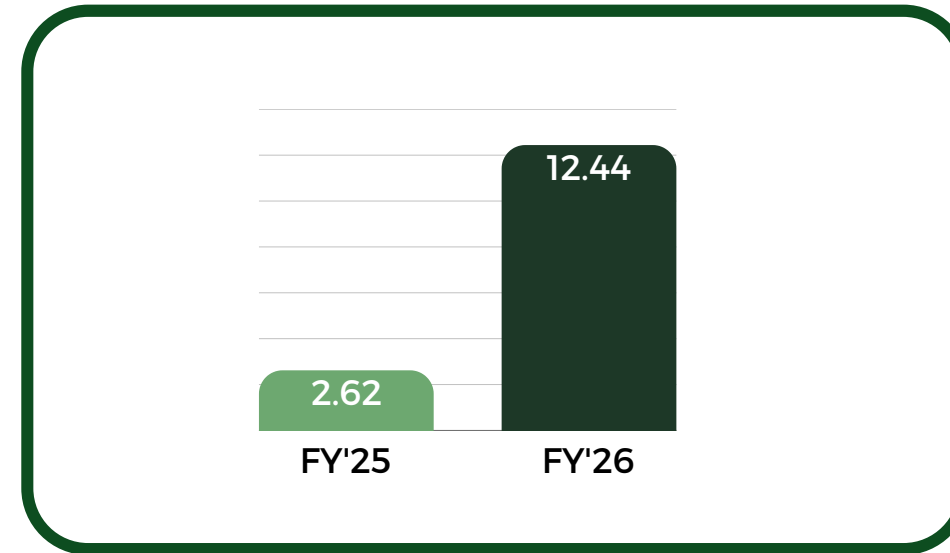
Particulars (₹ Lakhs)	FY26	FY25
Net Profit Before Tax	849.45	831.70
Net Cash from Operating Activities (A)	(729.02)	210.17
Net Cash from Investing Activities (B)	(475.93)	560.94
Net Cash from Financing Activities (C)	2569.91	(686.87)
Net Change in Cash & Equivalents (A+B+C)	1364.96	84.24
Opening Cash & Cash Equivalents	203.80	119.56
Closing Cash & Cash Equivalents	1568.76	203.80

Improving Financial Ratios

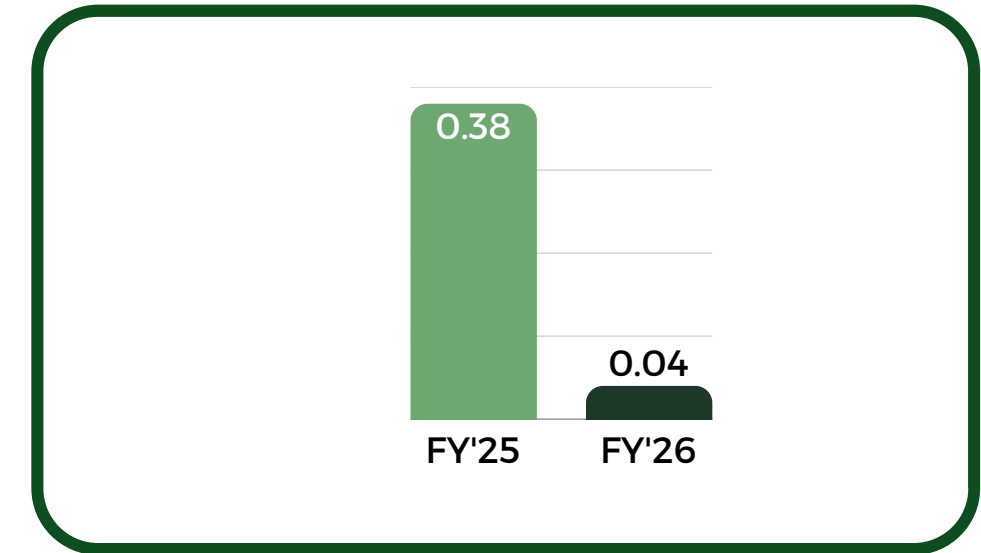
EBITDA margin(%)



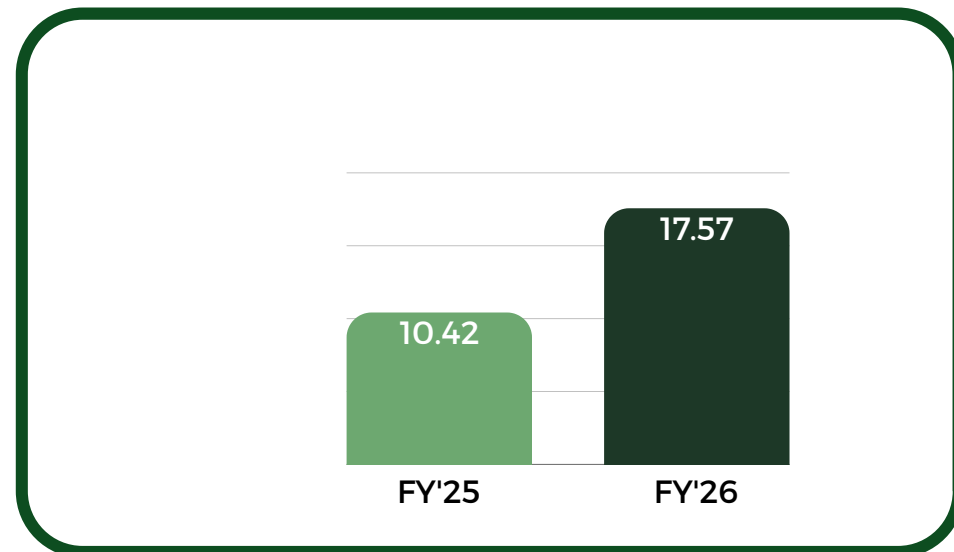
Current ratio(x)



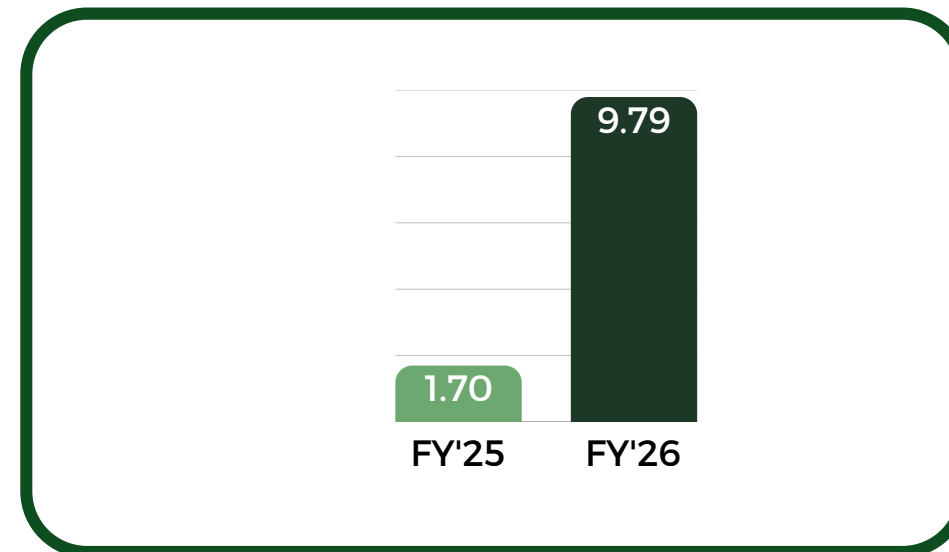
Debt-to-Equity(x)



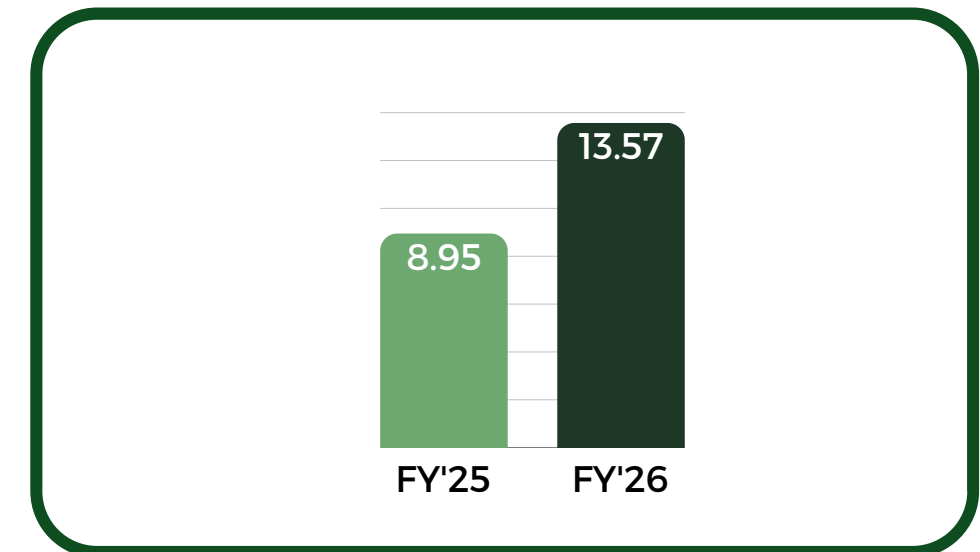
Interest coverage Ratio(x)



Quick Ratio(x)



Debt Service Coverage(x)



(calculated on consolidated basis)

STRENGTHS

- 15+ year track record; established brand in CG/Odisha
- Two patent thresher designs - proprietary competitive moat
- OEM partnership with Mahindra & Mahindra (30% revenue share)
- Fully indigenous TCH - import substitution alignment
- 10-acre modern factory with CNC, MIG, Paint Booth technology
- 49-dealer network across 7 states; 15-state domestic presence

OPPORTUNITIES

- Farm mechanization at 40-70% in India - massive headroom
- TCH scale-up: new line operational April 2026 (300 units/yr)
- South India expansion - AP, TN, Karnataka underserved
- European market entry through dealership model (FY27)
- Electric agri-equipment trend: GAIL has early products ready
- PLI and import substitution policies for agri-equipment mfg

WEAKNESSES

- Revenue concentration: CG alone = 72.6% of domestic sales
- Small scale (₹ 44 Cr.) - limited bargaining power with suppliers
- Seasonal business: peak Oct-Feb + Mar-May, weak in between
- No long-term logistics contracts - risk of supply disruptions
- Limited formal institutional presence in lending/NBFC network

THREATS

- El-Nino / monsoon deficiency compresses seasonal demand
- Chinese competition: 53% of non-tractor imports from China
- Steel and input cost inflation from global geopolitical tensions
- GST 2.0 transitional disruptions (as experienced H1 FY26)
- Competition from larger agri-equipment companies (Mahindra, John Deere)
- Technology disruption risk from precision/autonomous farming
- Regulatory changes in export policies or import duties

El-Nino & Monsoon Effects on Business

Monsoon Deficiency Risk

- El-Nino typically causes below-normal monsoon across Central India (CG, MP, Odisha) - GAIL's core market.
- Reduced paddy crop area directly lowers thresher demand.

Harvest Season Sensitivity

- El-Nino can compress Kharif and Rabi seasons, shrinking the critical sales window. Inventory and working capital management becomes critical.

Geographic Diversification as Buffer

- GAIL's presence in 15 states helps buffer regional drought.
- Southern states (AP, Karnataka, TN) typically less affected by Central India El-Nino patterns. Expansion into south India serves as natural weather hedge.

H1 FY26 - GST 2.0 + Monsoon Double Impact

- Erratic monsoon conditions and GST 2.0 transitional disruptions affected business in H1 FY26

Positive Seasonality & Mitigants

La-Nina Upside

- La-Nina (opposite of El-Nino) brings above-normal monsoon to India.
- GAIL's thresher and harvester sales would surge during La-Nina years - creating significant operating leverage upside.

Rabi Crop Diversification

- GAIL's Wheat, Groundnut, and Multi-Crop Threshers serve rabi season (Oct-Mar) crops - partially offsetting kharif season weakness.
- Groundnut season in AP, Karnataka adds south Indian buffer.

Electric Products Reduce Weather Risk

- Electric reapers and transplanters serve government/NGO channels with predictable institutional demand, less affected by seasonal fluctuations.

Govt Procurement Stability

- State government tenders for machinery procurement provide non-seasonal, institutional revenue that buffers weather-related volatility in commercial farm demand.

Solar Energy Investment

- 200 kW solar plant reduces energy cost dependency; improves margins during demand slowdown periods, providing operating cost flexibility.

Indian Agriculture Machinery Market

Rs. 1.2 Lakh Cr+

India Farm Machinery
Market Size (Est. 2025)

8-10%

Estimated CAGR
(2025-2030)

40-70%

Avg. Mechanization
Penetration (Varies by Op.)

50%+

Farm Holdings
< 1 Hectare

Farm Mechanization Gaps = Market Opportunity

- Harvesting/threshing mechanized only 60-70% for wheat/rice **but < 5% for other crops.**
- **GAIL serves this under-penetrated segment through affordable, crop-specific machinery for paddy, groundnut, maize and multi-crops.**

Govt Schemes Driving Demand

- SMAM (Sub-Mission on Agricultural Mechanization): 40-80% subsidy on farm machinery.
- RKVY, CHC Scheme, Kisan Credit Card all create strong institutional pull. Rs. 4,079 Cr spent 2017-22 on farm mechanization support alone.

Small & Marginal Farmer Focus

- 50%+ of Indian farm holdings < 1 hectare. GAIL's affordable, locally manufactured machines are perfectly sized for small and marginal farmers - the largest underserved segment.
- Electric products serve eco-sensitive NGO/Govt channels.

India's Import Substitution Drive

- **53% of non-tractor farm machinery imports from China.**
- Government actively supporting domestic manufacturers.
- GAIL's TCH is one of the few fully indigenous combine harvesters - directly benefiting from Make in India push.

Chhattisgarh Market Leadership

- **GAIL commands 72.6% of its domestic revenue from CG - a state with 14 million+ farmers.**
- Paddy cultivation dominates (17 lakh Ha+). Robust paddy thresher demand anchors core business while expansion into neighboring states continues.

Digital & Direct Marketing

- GAIL's YouTube ads showing highest conversion rates.
- Farmer demonstrations and self-help group engagement deepen rural reach. Multi-channel approach combining grassroots and digital ensures broad market penetration.



Mr. Harjeet Singh

Managing Director & Promoter

► Founder-leader. Transformed the company from a local thresher maker to an agri-cap-goods manufacturer.



Mrs. Jaspreet Kaur

Whole Time Director & Promoter

► Oversees finance and accounts. Instrumental in financial integrity and IPO preparation.



Mr. Kamaljeet Singh Kalsi

Non Executive Director & Promoter

► Drives R&D for Electric Reapers and Track Combine Harvesters

01



Structural Growth

Long-term structural growth in agriculture mechanisation driven by labour shortages and policy support

02



Niche Positioning

Strong positioning in high-growth TCH segment with import substitution opportunity

03



Margin Expansion

Transition to higher-margin products driving profitability improvement

04



Capacity Growth

Manufacturing capacity and distribution network expansion supporting scale-up

05



Export Optionality

Established export presence with potential for European market expansion

Thank You

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