

JYOTI CNC AUTOMATION LIMITED

CIN: L29221GJ1991PLC014914

Regd. Off.: G – 506, Lodhika GIDC, Vill.: Metoda,

Dist.: Rajkot – 360 021. Gujarat India.

Date: November 17, 2025

To,
The Department of Corporate Services,
BSE Limited, Mumbai

To,
The Listing Compliance Dept.
National Stock Exchange of India Ltd, Mumbai

BSE Script Code: 544081

NSE Script Symbol: JYOTICNC

SUB : Submission of Transcript of Earning Call.

Respected Sir/ Madam,

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transcript of an earning call held on Monday November 10, 2025 is enclosed herewith and the same is available on website of the company at <https://jyoti.co.in/investors/announcements/investor-presentation/>.

Kindly take the same on your records.

Thanking You,
For Jyoti CNC Automation Limited

Maulik B. Gandhi
Company Secretary and Compliance Officer

Encl.: Stated As Above.



“Jyoti CNC Automation Limited Q2 & H1 FY '26
Earnings Conference Call”

November 10, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 10th November 2025 will prevail



**MANAGEMENT: MR. PARAKRAMSINH JADEJA – CHAIRMAN AND
MANAGING DIRECTOR, JYOTI CNC AUTOMATION
LIMITED**

MODERATOR: MR. MOHIT KUMAR – ICICI SECURITIES



*Jyoti CNC Automation Limited
November 10, 2025*

Moderator: Ladies and gentlemen, we welcome you all to the Q2 and H1 FY '26 Earnings Conference Call of Jyoti CNC Automation Limited, hosted by ICICI Securities.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

Now, I hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

Mohit Kumar: Thank you, Shloka. Good evening, everyone. On behalf of ICICI Securities, we welcome you all to Q2 FY '26 Earnings Conference Call of Jyoti CNC Automation Limited.

Today, we have with us from the management, Mr. Parakramsinh Jadeja, Chairman and Managing Director. We will start with the opening remarks from the Management, followed by a Q&A session. Over to you sir.

Parakramsinh Jadeja: Thank you, Mohit. Good evening, everyone, and a very welcome to our Q2 and H1 FY '26 Earnings Conference Call.

Along with me, I have a Senior Management Team and SGA, our Investor Relations Advisors. Results and presentation have been uploaded on the stock exchange. I hope everyone had a chance to go through the same.

India is currently witnessing a strong capital investment cycle, supported by favorable government initiatives such as PLI schemes and various state and central programs that encourage manufacturing. These efforts are reshaping the country's industrial landscape.

While India has traditionally been known for its strength in the service sector, the last decade has marked a clear shift with the growing focus on becoming Atmanirbhar and building domestic manufacturing competitiveness. This momentum is particularly visible in sectors like defense, electronics manufacturing services, semiconductors, and automotive, where the capacity creation and technology investments are accelerating.

In this environment, the role of mother machine manufacturers, those who build precision machines that in turn produce other machine tools, becomes especially important. As industries expand, the need for high-quality CNC machine tools rises significantly.



*Jyoti CNC Automation Limited
November 10, 2025*

Today, the Indian CNC machine tool market is estimated around close to US\$3.5 billion in annual demand. Yet, nearly 60% of this requirement is still met through imports. This highlights both a challenge and meaningful opportunity. India must reduce dependency on external suppliers and develop strong domestic manufacturing capabilities in these strategic segments.

At Jyoti CNC, we see ourselves at the center of this transformation. Our vertically integrated manufacturing setup, strong in-house R&D, and deep understanding of high-growth industries give us a clear edge. We not only design and manufacture advanced CNC machines, but we do so with precision, reliability, and cost competitiveness suited to global standards.

Our acquisition of Huron, a global leader in high-precision machining, has further strengthened our technological edge and helped us to expand our footprint across international markets. Over the years, this strong foundation has allowed us to expand across a wide range of industries, including high-growth sectors such as aerospace, defense, and EMS. We have built relationships with customers of high reputation, both in India and overseas, and have steadily increased our wallet share with marquee clients by delivering reliable performance, precision, and service supports.

We believe this is our moment, not just to grow as a company, but to contribute meaningfully to India's journey of industrial self-reliance. By building world-class machines in India, for India, and the world, we aim to be among the leading machine tools manufacturers globally.

Now, let me share what we are doing at Jyoti CNC to prepare for the next phase of our growth:

1. We believe that our people are the heart of our progress. As we scale up, we need more than 1,000-plus skilled engineers in coming years. To support this, we are continuously investing in training, upskilling, and grooming our workforce. We are also setting up our own training institute to develop talent in-house so that our people grow with the company and company grow with the people.
2. As announced, to meet the rising demand we are seeing from both traditional industries as well as new age sectors, we need to expand our manufacturing capacity based on our current order pipeline and market outlook. We are scaling our production capacity from 6,000 machines per annum to 16,000 machines per annum by September '2026. This will ensure that we are ready to serve customers quickly and efficiently without compromising on quality.
3. As I mentioned in the previous call, recent geopolitical developments have led to higher demand from defense and allied sectors from European customers. We have been engaging closely with these customers and recently participated in a major global exhibition called the EMO in Germany, where the sentiments and outlook were very positive.



*Jyoti CNC Automation Limited
November 10, 2025*

In summary, we are expanding capacity, strengthening our talent base, deepening our capabilities, and preparing to serve a much larger and more global customer base. We remain financially disciplined and further focused, and we are confident of delivering a sustainable growth in years to come.

Coming to the financial and operational performance of Q2 and H1 FY '26:

We reported a strong consolidated revenue growth of 17.9% for the quarter, standing at Rs. 508 crores. Our performance for this first half of the year was also strong, with consolidated revenue of Rs. 918 crores in H1 FY '26 compared to Rs. 792 crores in H1 FY '25, reflecting a growth of 15.8%.

In terms of revenue contribution across the industries in Quarter 2:

36% came from aerospace and defense, 26% from auto and auto components, 21% from general engineering, and the remaining 17% from the other areas. Our order intake for Q2 FY '26 stood at Rs. 619 crores. This includes 44% from aerospace and defense, means Rs. 272 crores, 23% from auto and auto components, Rs. 142 crores, 22% from general engineering, Rs. 136 crores, and 11% from the other sectors. The capacity utilization for Q2 FY '26 was 88%.

Speaking of our current order book:

It remains healthy and well-diversified at Rs. 4,546 crores, reflecting steady demand and continued customer confidence. The industries-wise breakup is as follows: 40% of aerospace and defense, 20% of general engineering, 17% of auto and auto components, 15% from the EMS, 4% from the die and mould, and balance from the other sectors.

Coming to the margin:

EBITDA for Q2 FY '26 stood at Rs. 124.6 crores as a growth of 17% compared to the same period last year. EBITDA margin was 24.5%, which is broadly in line with our last year, primarily due to the increase in employee expenses and other expenses, but still it is in line with our near-to-guidance over there.

Profit after tax for Q2 FY '26 stood at Rs. 85.5 crores compared to Rs. 75.9 crores in Q2 FY '25, reflecting a growth of 13%. We believe we are in a strong position to build on this momentum. The industry opportunity is large. Our order book is healthy, and our capacity expansion and talent development efforts are progressing well.

With our vertically integrated manufacturing capacities, strong R&D focus, and expanding presence across high-growth sectors, we are confident of strengthening our leadership in the Indian market and growing our footprint globally. We remain committed to discipline execution, customer trust, and building a world-class machine in India for India and the world.



*Jyoti CNC Automation Limited
November 10, 2025*

We may now open the floor for questions and answers.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question comes from the line of Harshit Patel from Equirus Securities. Please go ahead.

Harshit Patel: Sir, firstly, on our capacities, you have mentioned that our overall utilization currently stands at about 88%.

Parakramsinh Jadeja: For this quarter.

Harshit Patel: For this quarter, yes, sir. And our expansion from 6,000 machines to 16,000, that will become operational sometime in September '26. So, in this interim period of three to four quarters, how do we plan to grow meaningfully, given that we have such a huge order book?

Parakramsinh Jadeja: Yes, so that is the only constraint today, Harshit, with us. And we are trying to, let's say, optimize all our processes and everything and trying to stretch. So, today, this quarter, we have reached 88% of utilization, and the next two quarters, we will have something a little bit more than our capacity, and we will grow more the capacity over there. But until the full capacity will come into our utilization, we have to wait for the furthermore growth over there.

Harshit Patel: Sir, secondly, our order intake momentum has continued in the second quarter as well. And for the first half of FY '26, we have received almost Rs. 425 crore worth of orders from aerospace and defense alone. So, could you explain where these orders have come from? And out of these Rs. 425 crore, what would be the India contribution, and what would be from Europe and other geographies? And sir, just a follow-up to that, given that we are about to complete our de-bottlenecking exercise at Huron, and we have kind of doubled our production capacity over there, if you can give us the execution roadmap over there?

Parakramsinh Jadeja: So, Harshit, basically, out of these Rs. 425 crores, the first time we were discussing all the time to, , the India is coming in our kitty more and more of that. So, in these two quarters, and particularly in the last quarter, we have received close to Rs. 180 crores worth of orders only from the Indian defense area there, all our ordinance factories and all, and rest others are, we have global customers from Europe, even from China, even from Turkey, and mainly from the Germany. But the larger component has come from the Indian domestic player over here. So, this is about the order book intake to your first question.

Regarding the second question is the Huron facility has been started on now. It started our operational from September. And we will see the witnessing over there on a revenue conversion will come on the last quarter largely over there because the process time of assembly of the machine is close to four to six months. So, first batch of production is already on the floor, and we have started. So, it is going to be executed there. All this capacity will be utilized and everything. So, we will see revenue kicking in from the last quarter of this year, it means the



*Jyoti CNC Automation Limited
November 10, 2025*

next quarter and then following the next year completely, we will come into a full-fledged utilization over there. Hope this is in line with your questions.

Harshit Patel: Yes, sir. Thank you very much for answering my questions. I will come back in the queue.

Moderator: The next question comes from the line of Aniket Jain from YES Securities. Please go ahead.

Aniket Jain: Hope you are doing well. Actually, I wanted to check on there is a material increase in employee costs this quarter. So, I believe that it is mainly due to the expansion plan that you are currently undergoing. So, when do we plan to complete this hiring program that you are currently undergoing? That is question one.

Aniket Jain: So, when we will be completing the hiring program? So, when will you stop hiring additional employees?

Parakramsinh Jadeja: So, Aniket, we have started hiring last year. And gradually, every quarter, you see this, our manpower cost also is rising. Because already, based on the next year capacity, we are looking at the people in our factory one and one and a half years back, today, we have already hired the people. Still, we are hiring, but not much. Almost 80% to 90% people are already on the roll there now.

Aniket Jain: And sir, the second question would be on the EMS revenue. So, I see that this time you have booked about Rs. 25 crores, Rs. 30 crores of revenues in EMS. So, have the deliveries resumed now? Or will these continue going forward? And what is the plan to and when will this order backlog be fully delivered?

Parakramsinh Jadeja: So, basically, in our last call also, I was discussing that it has been started slowly, and we are expecting to grow in the last quarter. Third quarter also will be some of the things like that, but the larger we are expecting from the last quarter execution will be there.

Moderator: The next question is from the line of Anuj from Kotak Securities. Please go ahead.

Anuj: Congratulations on the good set of the numbers, I just wanted to understand what are the kind of volume growth that we are seeing in Fiscal '26 and for the full year as well?

Parakramsinh Jadeja: So, generally, we don't, , talk on the numbers directly. We don't give this kind of a guideline directly on that on a forward-looking. But let's say the growth momentums are going to be maintained. And usually, our tradition into the first half and second half more or less is a 40-60 kind of a ratios are there. So, always the third and fourth quarter is going to be the highest executions we are looking in terms of numbers over there for our traditional industrial practices on this manufacturing of machine tools there.



*Jyoti CNC Automation Limited
November 10, 2025*

Anuj: And sir, on the plus side, our margins are one of the best in the industry. To what extent are we vertically integrated to have achieved these kind of margins?

Parakramsinh Jadeja: So, basically, we are fully vertically integrated in terms of our manufacturing side. It is on the cost side. Let's say we do our castings. We do all critical part machining. In a machine tool, the most critical assembly is generally the spindles, turrets, the rotary tables, pallet changer, tool changer, and many of this precision and sheet metal manufacturing and all like that.

Generally, the industries, these kind of high-end assemblies and all people are importing from the Europeans and Japanese areas like that. There, in Jyoti, we are highly integrated. So, that's the adding, the value additions we are reaching over here much better from the industry standard.

As well as our, let's say, the application point of view, we do a lot of tooled-up machines, we do a lot of customer-centric machines and supporting to the customers. There, we are able to do value additions.

And third is, let's say, the product mix. So, we are having a very large product baskets and variety of products, the machine value, the minimum machine value in our product basket is Rs. 10 lakhs. And the biggest machines I am supplying is to Rs. 20 crores. So, this kind of a product mix is allowing me to have a better margin compared to the industry standards there, what the people are having there.

Moderator: The next question comes from the line of Yash Patel from Kotak AMC. Please go ahead.

Yash Patel: Sir, I wanted to ask you a question about the HUMA control panel that you are developing. So, what would be the margin impact after this panel has been developed? And are you going to use this panel in the extended capacity of 16,000 and all the 16,000 machines that you are going to develop?

Parakramsinh Jadeja: Thank you, Yash. See, HUMA is our basically operating systems. We call it HMI. It is a front-end for my customers there. So today, this HUMA is in top of what we bought a controller from Fanuc or Siemens. So, we have made this HMI common for all these two and make more user-friendly to the customers.

In the future, yes, we are going to develop our own controllers, drives, and motors. That is already we are in progress. We are under the PLI scheme. We are also going to be applying for that. With that, once all the hardware and software are completely integrated with the HUMA, and we are going to develop this, yes, we are going to utilizing this all from all our 16,000 machines. And we are expecting gross margin to be increased close to a 4% to 5% over there.

Moderator: The next question comes from the line of Kamlesh Bagmar from Lotus Asset Managers. Please go ahead.



*Jyoti CNC Automation Limited
November 10, 2025*

- Kamlesh Bagmar:** Sir, would you please give the breakup of machines sold in this quarter and along with the revenue?
- Parakramsinh Jadeja:** What? Kamlesh, bhai?
- Kamlesh Bagmar:** Machines sold during the quarter with the breakup of revenue.
- Parakramsinh Jadeja:** One moment, please. So, we have sold 1,315 machines in Q2 at an average realization of Rs. 38.2.
- Kamlesh Bagmar:** And sir, breakup between, let's say, mid-high and entry-level along with the revenue?
- Parakramsinh Jadeja:** So, value-wise, Rs. 252 crore. Machine-wise, 1,237 machines. It is an entry-level product. Mid-level is close to 69. And at 69, number of machines also close to 69. Average value is Rs. 1 crore. A high value is 164 machines with the machine is 9, and average machine is Rs. 18.26 crore. So, total is 1,315. This is the breakup.
- Kamlesh Bagmar:** And secondly, on the employee cost, employee cost has risen by roughly around 43% year-over-year, 19% quarter-over-quarter. But if I see the number of employees, they are, let's say, stable for the last three quarters at 3,500 count. So, why are we seeing such a sharp increase in the staff cost?
- Parakramsinh Jadeja:** So basically, Kamlesh bhai, this year, we have compensated the salary increase of the people in the second quarter and it has been implemented from the first April and given all the arrears and everything. So, settle down like that. That is why the cost is you are seeing sharp rise in this quarter.
- Kamlesh Bagmar:** Where can we see it normalizing? And even on the other expenses side?
- Parakramsinh Jadeja:** So basically, now, this is normal, the cost of the manpower now. And in terms of this quarter, you have seen a little bit more expenses. This is a jump due to the two to three parameters. One is in manufacturing activities has been increased significantly, so that the cost has been increased. And that will be compensated with the next sort of dispatches on the next two quarters. And marketing, this is one of the biggest events we have participated in Germany, is the highest cost for us. So, because of that, the marketing cost has increased. These expenses are like that on this quarter.
- Kamlesh Bagmar:** And sir, lastly, your 10,000 machine capacity expansion. So, how that would be phased out? It would be coming in September 2026. So, how the ramp-up would be? So, over the, let's say, after a quarter from September 2026, would it get, let's say, 10,000 machines? Would it get utilized at 20%-25%? So, how the ramp-up would be?



*Jyoti CNC Automation Limited
November 10, 2025*

Parakramsinh Jadeja: So, I have given you in the past also the answer similarly. This ramp-up will be, let's say, we are looking to be a growth continuation for the next three to four years. And we would like to maintain our trajectory between 30% to 35%. So, this will help us. We will maintain this, our growth trajectory for the next two to three years based on this expansion project.

Kamlesh Bagmar: And sir, what is our target on the machines? Let's say in this first half, we have sold roughly around 2,430-odd machines. So for the year as a whole, where do we see, let's say, 95% utilization level for the rest of the year?

Parakramsinh Jadeja: So, definitely we will cross 90% numbers. We will cross 90% plus.

Moderator: The next question comes from the line of Akshay from AK Investment. Please go ahead.

Akshay: First of all, congratulations for the good set of numbers. Sir, my first question is about Huron capacity. So, what was the Huron capacity before the expansion and what it is currently? And what kind of average realization that we have over there for one machine, for average machine?

Parakramsinh Jadeja: So, basically, the Huron in terms of the capacity, there was a €30 million to €32 million deliverables from the model mix over there. And now with this capacity expansion, we have reached out to close to €70 million to €75 million top line we are able to execute it over there based on the model mix there.

Akshay: And based on this new expanded capacity, when can we reach to 80% to 90% utilization over there in next how many years?

Parakramsinh Jadeja: So, in Huron also, we are expecting to grow year-on-year close to 30% to 35% there.

Akshay: So, at a consolidated level, we will grow by 30% to 35% for the next three to five years, right?

Parakramsinh Jadeja: Correct.

Akshay: And this year itself, we are expecting similar kind of growth in this financial year as well?

Parakramsinh Jadeja: Correct. Absolutely.

Moderator: . The next question comes from the line of Jayesh Shah from OHM Portfolio Equi Research. Please go ahead.

Jayesh Shah: I just had this one question. You are talking of 30%-35% CAGR growth, but we see that your capacity constraint for this year and perhaps first half of next year, which is why in the first half, you have grown only by 15%. So, how much is the realistic growth expectation for this year and next year? Because 30%-35% looks difficult, right?



*Jyoti CNC Automation Limited
November 10, 2025*

Parakramsinh Jadeja: So, Jayesh, basically, always our first and second half is to be a little different. And based on our capacity utilization and the model mix, we are still on the track as per the delivery and the target to be achieved on the second half and this year. Because in this quarter, our Huron capacity comes in picture. So, we will see the last quarter that numbers also giving us a better add-on value to us on our revenues over there.

Jayesh Shah: So, second half we will have much better product mix, if not capacity utilization.

Parakramsinh Jadeja: Correct. And based on the total utilization, we are still on track to reach out our target what we are anticipating on this year there, , the next year is more challengeable because now the 30%-35% growth from here. But now our capacity is absolutely on track this time. And we are anticipating some of the things will start utilizing a little early there also.

Jayesh Shah: I see. But once you install the expansion by September '26, how fast can you ramp up the additional capacity?

Parakramsinh Jadeja: Basically, there are some assembly building, machine shop buildings, and everything is getting ready, basically starting from, let's say, January, February onwards. So, all the installations and everything is going to start from, a couple of months early before September there. So, there are many things that today is our bottleneck. It is going to resolve. So, we see the second quarter will be a good quarter for us to utilize some of the capacity over there. And then gradually, we will ramp up on the third and fourth quarter of the next year there basically.

Moderator: The next question comes from the line of Aniket Jain from YES Securities. Please go ahead.

Aniket Jain: Sir, I wanted to check that the other financial assets have increased materially in this H1 from Rs. 538 crores to almost Rs. 673 crores. I believe a good portion of that is the unbilled revenues. So, what is driving this increase in unbilled revenues and why we are not able to bill these to customers and then show that as trade receivables?

Parakramsinh Jadeja: So, you see that this quarter, the numbers of 9 machines and 164, these are the very large machines. It is partially built up like that. And now we are enhancing the capacity over here as well as Huron there also now started there for the large machines there. So that you will see now we reached to a stabilization level and then regularly month-on-month sales will come on the pictures over there. So, pipes are being filled, and this is all our five-axis and large machines cycles. There the cycles are very long, more than one year like that.

Aniket Jain: So, these machines are usually billed at any milestone levels, or are these three or four months level? At what interval?

Parakramsinh Jadeja: Yes. Is in milestone level there.



*Jyoti CNC Automation Limited
November 10, 2025*

Aniket Jain: It is at milestone level. So, second question would be on that you currently have an order backlog of about Rs. 4,500 crores, which I believe you should be able to deliver it between 18 to 24 months or so. So, post the capacity expansion, is there a possibility that we will see accelerated deliveries post September or how is the delivery timeline structured out of this Rs. 4,500 crores of order backlog?

Parakramsinh Jadeja: Basically, this Rs. 4,500 crore backlog, once my delivery will start furthermore, okay, we will be able to receive furthermore orders. Right now, we are tied up and we are not able to give the delivery for this kind of a special machine less than two years like that. Once that will be improved, we will see furthermore upside on that in order book side also. But that we are able to see from next year onward. Once my customers also have been confident about the delivery, we will be able to increase over there basically.

Aniket Jain: And sir, probably if I can squeeze in one last question. So, when we are talking about the international markets, mainly the European markets, is it more skewed towards the aerospace side or towards the defence side? Because I believe maybe the growth dynamics are slightly different for both the end markets. So, how should we think about which end market are you delivering or serving more?

Parakramsinh Jadeja: Basically, my customers are common. Let's say these customers, let's say General Electric, GE is manufacturing aerospace as well as for defence. So, we don't know what is the exactly output is going from where there. But largely in Europe right now, all the French companies and everyone, those of our customers are mainly on the defence side there.

Aniket Jain: Mainly defense there. Understood, sir. That was it from me.

Moderator: The next question comes from the line of Keshav Bharadia from Wallfort Financial Services. Please go ahead.

Keshav Bharadia: Sir, congrats on being able to generate a positive cash flow at the end of H1 compared to last year and Q4 of last year. Sir, just given the nature of the business and our working capital cycle, what gives us the confidence to be able to sustain cash flow momentum going forward, possibly by the end of the year and once our incremental capacity goes live next year?

Parakramsinh Jadeja: Yes, Keshav, thank you very much. You pointed out a nice topic there. Now we entered based on our line on a cash flow and we are looking for the more better momentum from here to end of this year. We will see much better numbers in terms of operating cash flow in coming quarters there.

Keshav Bharadia: Sir, another question I had was in regards to the recent land that we acquired in Tumakuru in Karnataka. Is that for the next leg of growth or are we looking at something else over there in terms of once our entire 10,000 capacity goes live, are we looking for further increase in capacity over there or just?



*Jyoti CNC Automation Limited
November 10, 2025*

Parakramsinh Jadeja: This question I have answered last time to some another guy. I will give you the answer to you here. Basically, our southern customers, South India customers, are very high on this electronic manufacturing and all. We are going near to them to support in terms of a spare part, in terms of their application. So, we are going to have demo centers and warehouses and quick service supports to them basically. We are not looking to be any furthermore large capacity expansion over there, but rather we are going near to the customers to have some small assemblies and to have some fixturing, some solutions, and R&D activity near to my customers over there basically.

Keshav Bharadia: Sir, I also saw in our investor presentation that we have plans to enter the semiconductor segment two years down the line. But could you throw some color as of today what our plans are for that segment and how we are looking at creating a presence over there?

Parakramsinh Jadeja: Basically, we are in purely a capital, let's say, the machine manufacturer. Our focus area is to build the machines. Right now, our R&D team is focusing and working with the semiconductor manufacturing machine builders and all. We are making some of the equipment for them. We are designing and developing one or two products right now. It is a very high precision zone for all of us. This is the first time it is happening in India also. So, we are learning and we are expecting within two years it should be commercialized over there in terms of manufacturing processing of this semiconductor there.

Moderator: The next question is from the line of Depesh Kashyap from Invesco. Please go ahead.

Depesh Kashyap: Sir, what is the total CapEx that you are looking at for this year?

Parakramsinh Jadeja: So, CapEx, what we have planned for a total Rs. 450 crores. And I think largely we will finish, let's say, 3-4% we will finish this year itself.

Depesh Kashyap: Sorry, how much percent?

Parakramsinh Jadeja: Let's say almost 75% to 80% we will reach this year itself.

Depesh Kashyap: And pending will be next year?

Parakramsinh Jadeja: Next year, first half. Yes. First quarter itself.

Depesh Kashyap: And sir, the total capacity utilization that you have given in the first half is around 80% odd and you are targeting around 90% over the full year. So, that will come to around 100% utilization in the second half, right? Is that even possible? Just wanted to understand how much is the realistic capacity utilization that you can do in a quarter?



*Jyoti CNC Automation Limited
November 10, 2025*

- Parakramsinh Jadeja:** Basically, this first half average will reach 81%. And definitely, in the second half, we will reach to almost 90% to 100% in between there. We may hit to, right now, we are looking to be on the last quarter, we will hit more than 100% there.
- Depesh Kashyap:** So, 100% is possible, you are saying?
- Parakramsinh Jadeja:** Yes. Let's say in the last quarter, everybody's pull and push are like that. So, we are able to execute those things.
- Depesh Kashyap:** Sir, based on the order book that you have given the number, right, in crores you have given that, if I just roughly do the math, that is coming out to be 11,000-12,000 machines that you have to deliver. So, can you give a timeline of what is the execution timeline that you have to give? And with the new capacity coming in next year, how much can you deliver in next year if you can give just a broader understanding?
- Parakramsinh Jadeja:** Next year, we have already committed to our customers to close to 10,000 machines.
- Depesh Kashyap:** 10,000 machines.
- Parakramsinh Jadeja:** Yes. That is our commitment.
- Depesh Kashyap:** Do you think it is possible? When your new capacity is coming in September, do you think you can be able to do that? Because 10,000 is a very big steep jump from the current delivery that we will do this year, right?
- Parakramsinh Jadeja:** I think that is our commitment and we try to achieve that. But I think around in between 8,500-9,000 is definitely we are going to show there.
- Depesh Kashyap:** Sir, lastly, though, we are happy to see the positive operating cash flow, but still a very small number, right? What is your target for this number for the full year? What are the things that you are doing to improve this operating cash flow?
- Parakramsinh Jadeja:** Depesh, it is just the beginning.
- Parakramsinh Jadeja:** In last year, let's say it was minus Rs. 100 crores, 100 plus. So, this first half, we have crossed Rs. 50 crores. Incrementally, it will be more than this basically.
- Depesh Kashyap:** Sir, last year the growth was also 35%-40%. This year first half, our growth is around 15% odd. So, that is what I am asking. Though the growth slowed down, generally, operating cash flow should ideally improve, right? But anyway, you are saying the second half we should see a meaningful improvement in the numbers that you are saying?
- Parakramsinh Jadeja:** Correct. Meaningful improvement.



*Jyoti CNC Automation Limited
November 10, 2025*

- Moderator:** The next question is from the line of Nishant from Kotak AMC. Please go ahead.
- Nishant:** Just a couple of quick questions, sir. One, alluding to my colleague's point on the HUMA controller, so what is the timeline you are looking at for kind of coming out with that controller? When can we expect that 4% to 5% incremental margins in your overall financials? That is my first question, please.
- Parakramsinh Jadeja:** It is a little bit longer journey, but the prototype is the total we are looking to be in the next 12 to 18 months.
- Nishant:** Sir, currently, you were saying that you are vertically integrated. So, I just wanted to understand if a certain cost of a machine is fixed, how much of it is currently built in-house and how much of it is kind of imported?
- Parakramsinh Jadeja:** Still, in our total purchase, we have close to 30% is imports. Particularly, there is still, let's say, the CNC controllers, drives, motors, specific bearing elements. Some of the people are, let's say, they have given from India, but that is all our import product. Very high precision bearings and all, the hydraulic components, the pneumatic component, and basically all the sensors are coming from Germany and Japan there.
- Nishant:** So, 70% is in-house, 30% is imported. Correct?
- Parakramsinh Jadeja:** Yes.
- Nishant:** That's it from my side.
- Moderator:** Thank you. Due to time constraints, this was the last question for today's conference call. I now hand the conference over to the management of Jyoti CNC Automation Limited for their closing comments. Over to you, sir.
- Parakramsinh Jadeja:** Thank you all for joining us today. I hope we addressed all your questions. We remain committed to keeping the investment community informed of the regular updates on any development in the company. For any further information or inquiries, please feel free to reach out to us or SGA, our Investor Relations Advisors. Thank you very much to all of you, and have a wonderful day ahead to all of you.
- Moderator:** Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.