Jinkushal Industries
Machinery . Mining . Logistics

Date: 28.11.2026

To,
Sr. General Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

To,
The Manager,
Corporate Relationship Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 544547

Trading Symbol: JKIPL

Sub: Submission of Transcript of the Earning Conference Call held on November 26. 2026 on Financial Results for the quarter ended and half year ended September 30th, 2026.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30th, 2026 held on Thursday, 26th November, 2026 at 11:00 A.M. (IST).

The above information is also available on the website of the Company
https://www.jkipl.in/investors/

Thanking you,

Yours faithfully,

For Jinkushal Industries Limited

(Formerly Known as Jinkushal Industries Private Limited)

Manish Tarachand Pande

Digitally signed by Manish Tarachand Pande
Date: 2026.11.28 17:25:20 +05'30'

Manish Tarachand Pande

Company Secretary and Compliance Officer

Membership No.: A48185

"Jinkushal Industries Limited

Q2 & H1 FY27 results conference call"

November 26, 2026

MANAGEMENT: **MR. ABHINAV JAIN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – JINKUSHAL INDUSTRIES LIMITED**
MR. SUMEET BERLIA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – JINKUSHAL INDUSTRIES LIMITED

MODERATOR: **MR. GAUTAM NAGAR – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Results Conference Call of Jinkushal Industries Limited, hosted by EquiBridgeX Advisors Private Limited. Before we begin, 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 are not the guarantees of future performance and may involve risk and uncertainties that are difficult to predict.

As a reminder, all participants' 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gautam Nagar from EquiBridgeX. Thank you and over to you, sir.

Gautam Nagar: Thank you, Iqra. A very good morning to everyone. Welcome to the Q2 and H1 FY27 earnings call of Jinkushal Industries Limited. From the management team, we are with Mr. Abhinav Jain, Managing Director and Chief Executive Officer, and Mr. Sumeet Berlia, Executive Director and Chief Financial Officer. We will begin with the opening remarks from the management team, followed by the Q&A session.

With that, I would like to hand over the call to Mr. Abhinav sir for his opening remarks. Thank you and over to you, sir.

Abhinav Jain: Good morning, ladies and gentlemen. A very warm welcome to all our shareholders, analysts, and members of the investor community joining us for Jinkushal Industries Limited Q2 and H1 FY27 earnings call. It is a pleasure to connect with you and share the progress of our business, our initiatives across international markets, and the opportunities we are working to build for the years ahead.

We are pleased to report a strong quarter of revenue growth. During quarter two FY27, our consolidated revenue from operations increased by 82.5% year-on-year to INR132.86 crores, while standalone revenue increased by 69.5% to INR88.54 crores. For the first half of FY27, consolidated revenue grew by 55.87% to INR189.43 crores and standalone revenue increased by 56.2% to INR139.83 crores.

This growth reflects our continued business execution, international customer engagement, and commitment to strengthening our presence in the key markets. Over the years, we have built a presence across more than 40 countries, spanning Latin America, Africa, the Middle East, Europe, and Southeast Asia. Our strength lies in understanding varied customer requirements and providing suitable equipment solutions across geographies.

Our business comprises new and customized machines, used and refurbished equipment, and our proprietary brand, HexL. This combination enables us to serve a broad spectrum of customers and equipment requirements. Our sourcing network, refurbishment and customization capabilities, international logistics coordination, and long-standing customer relationships are

integral to our business model. Repeat customers and referrals have historically been important contributors to our international business.

Construction and mining equipment demand is closely connected with infrastructure development, mining activities, equipment replacement, and project execution. Opportunities across our international markets remain diverse, although the timing of customer purchases and shipments can vary from one period to another. As we have explained in previous interactions, the timing and size of individual transactions can influence quarterly numbers.

Therefore, we believe the business is best assessed with a broader view of its progress over time. An important part of our long-term strategy is to remain present in relevant international markets and deepen our engagement with customers. We are investing in international sales teams, business development, marketing, and distribution capabilities, while positioning equipment inventory closer to customers where commercially appropriate.

These initiatives are designed to strengthen market reach, improve responsiveness, support product availability, and enable us to participate in a wider range of customer opportunities. Our overseas operations, including our UAE presence, play an important role in customer engagement, equipment availability, and international execution. During the quarter, we also incorporated HEXCO Global HK Limited as a wholly-owned subsidiary in Hong Kong on September 10, 2026. As discussed in our financial results, this entity had not commenced commercial operations as at September 30, 2026. We see the development of an international operating network as a measured, long-term initiative, with investments and business activities undertaken in line with the market requirements.

At the same time, the global operating environment continues to be influenced by geopolitical developments, shipping route disruptions, and higher logistics-related costs. These conditions have affected trade availability, delivery schedules, and the overall cost of international business execution. Alongside these external factors, we have increased our investment in manpower, sales and distribution, marketing, and business development activities to strengthen our market presence.

The combination of these factors has moderated profitability during the period, even as our revenue has significantly grown. We consider these investments important to our long-term vision. Establishing customer relationships, maintaining a local market presence, and developing international sales capabilities require commitment over time. Our approach is to strengthen the business today so that as market conditions become more conducive and our expanded operating capabilities are utilized more effectively, the benefits of a larger revenue base can be reflected more meaningfully in profitability.

We remain optimistic about the longer-term potential of these initiatives, while recognizing that the timing of geopolitical normalization cannot be predicted. Our proprietary construction equipment HexL brand is another key part of our long-term development. As communicated previously, HexL is at an early stage and requires continued attention to product development, customer engagement, distribution, and brand building.

We remain focused on developing its international presence alongside our established export business, with a long-term view of the opportunities available to the brand. Our business is driven by customer inquiries and transaction execution rather than a conventional long-duration order book. Maintaining the right equipment availability, sourcing flexibility, and execution capability is therefore utmost important.

We are continuing to work on our inventory management, receivable collections, efficient use of working capital, and the cost of funding, so that our international expansion is supported by sound financial foundation. Looking ahead, our priorities are to deepen customer relationships, increase our participation in relevant international markets, strengthen our sales and distribution capabilities, continue the development of HexL, and improve the efficiency of our operating network.

We believe our established market position, diversified equipment offering, and continued investment in international business development provide a strong foundation for the future opportunities. We remain committed to building Jinkushal Industries into a larger and stronger international construction and mining equipment business, with a long-term focus on sustainable growth and shareholder value creation. I thank our customers, employees, business partners, and shareholders for their continued trust and support.

We recognize that the road ahead will not be without its challenges. Geopolitical uncertainties, logistics disruptions, and cost pressure may continue to test us in the coming quarters. However, we have navigated difficult cycles before, and we are confident that with discipline, resilience, and a clear focus on our long-term priorities, we will weather this storm. Every cloud has a silver lining, and we see in the present environment an opportunity to strengthen our foundation, deepen our customer relationships, and emerge as a stronger, more agile organization.

With that, now I request our Executive Director and CFO, Mr. Sumeet Berlia, to take you through the key financial highlights for the quarter and the half-year.

Sumeet Berlia: Thank you, Abhinav sir. Good morning to all our investors, analysts, and participants joining us today. I am pleased to share the financial performance of Jinkushal Industries Limited for the second quarter and half-year ended September 30, 2026. The results reflect strong growth in our business operations and the continued expansion of our international activities.

On a standalone basis, revenue from operations for Q2 FY27 stood at INR88.54 crores, registering a growth of 69.5% year-on-year and 72.6% compared with the preceding quarter. For the first half of FY27, standalone revenue reached INR139.83 crores, representing year-on-year growth of 56.2%. Standalone profit after tax stood at INR2.73 crores for Q2 FY27.

For the first half of FY27, standalone revenue reached INR139.83 crores, representing year-on-year growth of 56.2%. Standalone profit after tax stood at INR2.73 crores for Q2 FY27.

Standalone profit after tax stood at INR2.73 crores for Q2 FY27 and INR6.04 crores for H1 FY26. On a consolidated basis, revenue from operations for Q2 FY27 increased by 82.5% year-on-year to INR132.86 crores compared with INR72.82 crores in the corresponding quarter of

the previous year. For H1 FY27, consolidated revenue stood at INR189.43 crores registering growth of 55.7% year-on-year.

Consolidated profit after tax stood at INR0.56 crores for Q2 FY27 and INR2.76 crores for H1 FY27. The strong revenue growth reflects our continued business execution and expanding international operations.

During the quarter, profitability was modulated by elevated freight and logistic costs amid geopolitical developments and shipping-related disruptions, alongside expenditure incurred toward strengthening our international operations and business development capabilities.

Consolidated employee benefit expenses stood at INR4.63 crores compared with INR2.32 crores in the corresponding quarter last year, representing an increase of approximately 99%. This reflects our continued investment in international sales, procurement, logistics, operations, and business development teams.

Consolidated other expenses stood at INR23.49 crores compared with INR15.39 crores a year ago, an increase of approximately 52.6%, primarily driven by higher sales and distribution expenditure. Finance costs stood at INR1.97 crores compared with INR1.58 crores, an increase of approximately 24.8%, reflecting the financing requirements associated with our expanded operations and working capital.

This expenditure reflects both the prevailing international operating environment and the investments being made to strengthen our business presence, customer reach, and execution capabilities across overseas markets. From a balance sheet perspective, consolidated inventory stood at INR92.5 crores as of September 30, 2026, compared with INR52.48 crores as of 31st March 2026, reflecting inventory positioning to support business requirements.

Consolidated trade receivables stood at INR168.41 crores compared with INR217.33 crores as of March 31, 2026. We continue to focus on efficient working capital management, inventory movements, timely customer collection, and prudent financial management as we pursue further business growth.

Overall, the first half reflects encouraging revenue momentum and continued investment in strengthening our international business. We believe these initiatives will provide a stronger foundation for future growth and support, improved profitability as business volumes expand and operating conditions become more favourable.

With this, I thank everyone. Now, I hand over the proceedings for the question and answer session.

Moderator: Thank you very much. The first question is from the line of [Ananya Sharma 0:14:00] from Sharma Family Office. Please go ahead. Ms. Sharma, you can go ahead.

Ananya Sharma: Okay. So, the exports are close to 99% of revenue. So, beyond South Africa and Middle East, which markets are you most excited about for the next 12 to 18 months?

Management: Well, LATAM is one of our top markets. Always having the lion's share of our revenue contribution. And we are equally excited about Africa, Middle East and LATAM markets in the next years to come.

Ananya Sharma: Okay. So, the revenue grew strongly. But consolidated fat fell about INR11 crores to INR2.8 crores. And Q2 fat margin is under 0.5%. So, can you talk us through the main reason for the margin squeeze and how much of it is temporary?

Management: Well, I think as is common industry-wide and all heavy equipment sector or export-related businesses, the logistics costs have enormously increased. So, that is the primary driving factor behind margin pressure that we are facing. That even though we are catering to our customers' demands and increasingly acquiring new demands from our existing and new customers.

But logistics pressures are eroding the margin. And then our increment in the cost of manpower for increasing these business opportunities and demands are another reason. Employee costs, exhibition costs, such related marketing costs, exhibition costs are driving profitability pressure and increment in the expenses.

So, all these compounded in the current geopolitical situation is what is leading to our decline in the current Q2 PAT margin as you can understand with the oil price pressures. The logistics costs and international shipping costs especially for our heavy equipment goods has skyrocketed. So, that is fair.

But in the hindsight, I think given the fact that we have been growing our revenue shows us that as soon as the things stabilize and these logistics costs stabilize and our investments in manpower and marketing start showing more revenue, the growth will be in the positive direction. And we just have to keep our head low and keep working like this.

Ananya Sharma: Okay. So, your employee cost has roughly doubled and other expenses are up about INR8 crores. So, mainly sales and registration. So when do you expect those investments to start paying back and what margin levels are you targeting once things settle?

Management: Correct. So, I think these investments are definitely required for us to grow as an international organization. We are expanding globally, adding new subsidiaries as reported earlier as well. So, these costs over the periods to come and now it's too uncertain to say in the current geopolitical situation when can we really tap into a large growth of demand with these investments.

But over the years to come, as soon as things stabilize, I am positive that these costs will bear fruit because they are in the right direction, they are the right strategy. They are the conventional playbook for any business to grow from a regional player or a SME business to a large corporate setup.

Ananya Sharma: Okay. So, the other income fell sharply from about INR5.5 crores in Q1 to about INR1.1 crores in Q2. So, what made up the Q1 other income and was it one-time or forex-related?

Management: Well, other income primarily comprises investment-related income and foreign exchange movements, so which are closely linked to our export-led business operations and financial management and we have no control over it. So, it is another market-driven factor due to the forex exchange prices, which adds up here.

And the reduction in income from INR5.52 crores to INR1.14 crores in Q2 has impacted quarterly profitability as well. However, these income components need to be viewed alongside the related business expenses. Our investments also support working capital banking arrangements, against which we incur finance costs, while other foreign exchange gains and losses arise in the regular course of international business. Given the nature of our operations across multiple international markets, fluctuation is the currency moving, financial markets, etcetera related costs and all this can affect the other income profitability.

Ananya Sharma: Okay. So the gap between standalone and consolidated profit is quite large this half. So are the overseas subsidiaries in Dubai, the USA and the Abu Dhabi and Hong Kong entities currently loss making?

Management: Essentially more than loss making, there's a lot of inventory which is unable to move over there, especially in the UAE, as you can understand, the Gulf of Hormuz is the epicenter of this entire geopolitical situation and the logistics have literally stopped there and the logistics cost to everywhere else has also increased due to that.

So which is entirely resulting in a lot of lower movement and increasing our cycles in every aspect. So which is why, even though we are exporting from India, the consolidated sales which used to happen regularly over there are slowing down, resulting in such numbers. A lot of it also has to relate to the consolidated and standalone PAT calculation methods.

Ananya Sharma: Okay. So my last question is lastly.

Moderator: Sorry to interrupt you Ananya. Can you please rejoin for a follow-up?

Ananya Sharma: Yes, sure.

Moderator: Thank you. The next question is from the line of Divya Patel an Individual Investor. Please go ahead.

Divya Patel: Thank you. Congratulations, sir. My questions are regarding HexL and our inventory cycle, sir. Are you seeing any delays in collection from overseas customers?

Management: So related to HexL we have to penetrate new markets with aggressive terms of payment. So far there have been no delays, fortunately even in the current geopolitical situation from our overseas customers. But we have offered aggressive terms of payment to penetrate new markets and that's why our inventory and working capital cycles appear longer. A lot of inventory stuck due to logistics costs increasing in one region to another, whether in the Middle East or another or waiting for economically viable shipping costs and schedules are also affecting the inventory turnaround cycles.

Divya Patel: Okay, and what is our target inventory cycle?

Management: Our target inventory cycle, we are not maintaining as such and especially it's premature to say something like that in the current situation, given the geopolitical situation currently happening. But I think as we stabilize more, the brand grows more and generate enough meaningful business, we will have an established number about it.

Divya Patel: Understood. And do you plan to borrow more to fund the expansion or should we expect debt to come down as inventory is sold?

Management: I think as inventory moves faster, all the cycles will move faster and the requirement to borrow may reduce as well. And rotation of faster inventory would result in overall improvement in the cycles of the business and improvement in the inventory position in the correct places to increase sales. So, over the quarters to come, as per the demand comes to us and the supply is available with the inputs and raw materials, we'll have to assess that again from time to time.

Divya Patel: Okay. Sir, could you help us with our target working capital cycle, maybe by the end of FY27?

Management: I think by FY27, I think 2.5x rotation of the working capital, given our export nature, longer shipment, scale, cycles would be a very good target for us.

Divya Patel: Understood. Thank you. Can you share an update on the HexL, roughly how many units have been sold so far and what share of revenue does the brand contributes today?

Management: Currently, the revenue for HexL is still in the single digits. We have not been able to see the growth that we expected and have invested on for because of the geopolitical situation and the entire Middle East market getting shut down, which was one of the primary markets for us. And in H1, we have sold about 14 units.

Divya Patel: Got it. You have mentioned, sir, plans about electric backhoe loaders and -- under HexL. So what is the timeline for launch and will these also be made through contract manufacturers?

Management: We are under the R&D stage for that, and as soon as the R&D is complete, the prototype is ready, we will be in a better position to provide the timeline for launch and, uh, the distribution, manufacturing, and other supply chain set.

Divya Patel: Okay. Would that be possible before FY27 or maybe FY28?

Management: It is still too premature to say because we are still in the R&D stage for that.

Divya Patel: Okay. How do the margins on new machines used or refurbished, or you or refurbished machines and HexL compare?

Management: Well, HexL, as I said, it's in the initial stage, the logistics costs are high, but in the used machine, we target about 12% to 14% of margins, and in the HexL machines as well, we are targeting around 13% to 15% of margins, and in the new machines, which we customize under the brand, we target about 3% to 6% of margins in the current situation, and it could actually be on the lower side due to the higher logistics costs.

Divya Patel: Okay. Got it. Sir, how do you see H2 FY27 shaping compared with current half?

Management: I mean, that would be a forward-looking statement. The next call is about September 30, but the geopolitical situation is aware, and there is no clear answer to it, so we are hoping for the best.

Divya Patel: Okay. Still, you don't give out any numeric guidance. Could you share a broad view on where you see revenue growth and margins heading for FY27 and 28? What are you expecting to close FY27 on?

Management: So FY27, giving that numeric guidance would be in fact I think, forward-looking statement which SEBI guidelines do not permit us to say, but I think our long-term targets are still numerically on the same level of INR600 crores to INR700 crores of revenue achievement in the next two years, and we would very much stand by that and remain that, and quarterly hiccups or any hiccups will still be what they are, hurdles and hiccups to cross. But our target vision, our balance sheet, which we have protected so far are very much intact to be on track with that goal and direction.

Divya Patel: Got it, sir. And how about margins? Do we expect any growth in margins or are they sustainable?

Management: Our margins in the long term also going to be on a consolidated basis about 5% to 8% without any capex, that is, and if we do intend to invest into capital-intensive, uh, assets and businesses with fixed, then we may see higher margins than people usually see with higher capex.

Divya Patel: Got it. Do we have any plans for capex in FY27 or 28?

Management: [Inaudible 0:28:39]

Divya Patel: Hello? Sorry, you are not audible.

Management: Yes, currently no plans for capex.

Divya Patel: On my side, all the very best for your future, sir.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Harshal Jain from Mehta Associates. Please go ahead.

Harshal Jain: Hello. Thank you for this opportunity. My question is like, last time I attended the call so that time you mentioned that revenue will increase significantly that time so margins will be sustainable. Margins are going little bit down. Is there a reason behind like the expenses are increasing in the republished and maintaining the cost?

Management: Hello Mehta ji. I am not sure exactly when was the call that you attended and significant increase in revenue is an estimate not a forward-looking certainty or direction that we can give as a company or promoter. But as I explained in the earlier question to Ms. Sharma I believe the revenue has still increased. We have placed efforts in growth of our sales and revenue has actually increased in the current half and the quarters especially.

However, the reason for decline in the profitability also as explained has been due to the higher logistic cost because of the reason of oil price increasing directly affecting the logistic cost going up enormously. And in heavy equipment which are very big machines logistic cost is a major component. So our margins are taking a hit due to that and we are still choosing to do sustainable business where at least we are profitable or breaking even so that we maintain our customers and we keep acquiring our new customers.

Our employee costs have increased as well more than double and we are choosing to do that also so that this is an investment for the future and we are able to have recurring regular revenue. And the decline in profitability is entirely, I think, mostly allocated to the current geopolitical situation and uncertainty in the global market leading to high logistic cost and subdued demand in most markets and very very subdued demand entirely in the Middle East market.

Harshal Jain: Understood, sir. Also, I know about like our own brand. Like when we launch our brand, so in 2024, so right now like in 2025, how many in 2025, how many models we sold and in FY26, how many models we sold? In terms of numbers?

Management: For our brand, which also Middle East is a primary market, we sold in H1 in the previous year about 30-35 units, and in the current year, we have just been able to sell 14 units in H1, which is a decline, and the reason again is attributed because our variants for the Middle East version are not getting sold because of the fact that Middle East demand is very much low.

Harshal Jain: For example, sir, like in 2024 we started, so do you see any like increasing the demand in for our own brands?

Management: Definitely. At target, we are investing manpower in that, we are building capabilities, we are diversifying in other countries and continents. So we definitely hope to see good demand as we pivot more and like other than the Middle Eastern markets to Africa and them, and we see demand picking up from there. We are already getting good customer inquiries and results from marketing and brand awareness. So I hope in the quarters to come, conversions and numbers will start getting visible as well.

Harshal Jain: Understood, sir. For our own brand, do you have any like warranty periods then for the spare parts then, we sell the after-sales?

Management: That is a matter of interest, and it depends on dealer to dealer, region to region, as per the best market practices prevalent over there. With the leading brands of the world, we are competing in the markets accordingly.

Harshal Jain: Okay, sir. For our sales in the USA and UAE, so we get a significant shares from their side for our revenue contribution?

Management: We were getting a significant share, but it has dropped to 10% of what it was earlier in the previous year because of the demand problem in Middle East currently.

Harshal Jain: Okay, sir. Understood. So any plan for increasing capacity for refurbishment, machinery in the upcoming years?

Management: There is no capex plan as per my previous question. However, I think we are equipped for our refurbishment and customization capabilities to increase capacity there.

Harshal Jain: Understood, sir. Like also my last question, like our inventory is increased around INR92 crores in consolidated balance sheet, and our cash right now have around INR11 crores. So is that it will be affect our cash flow health? Because right now, we are having operating cash flow is negative. So in future, can we maintain the healthy cash flow or we can sustain?

Management: We have a strong balance sheet. We do expect to maintain healthy cash flows. However, the cash flow cycle has increased a lot because of the outright fact that we already are in a business with long working capital cycle due to inherently long shipment cycles.

But with the higher logistics cost and high increased logistics timeline because of some routes, shipping routes getting disrupted, that has pushed the entire working cycle, the logistics cycle to a very high amount, resulting in the delivery to the end customer in a very long time, resulting in the final payment from the end customer after delivery, which is also a long time.

Harshal Jain: Okay, sir. Thanks so much. That's all from my side. And thank you so much for giving the answer patiently. Thank you. Thanks so much.

Moderator: Thank you. Anyone who wishes to ask a question may press star and one now. The next question is from the line of Sahil Suresh from Spangle Advisors. Please go ahead.

Sahil Suresh: Hello.

Moderator: Yes. You are audible.

Sahil Suresh: Our results are on a very good set of numbers. So, basically I had -- I need to -- we need some clarity on the industry front. So, given the recent China's control over its heavy equipment and machinery components, so how are we getting affected or how are we getting benefited from it?

Management: I think it is largely on very large equipment like tunnel boring machines and other machines, which has not category that we deal in. And the machines, and the category of machines that we deal in, are very much free to freely exportable from China or so.

Sahil Suresh: So, basically, sir, we are not going to get affected. The portfolio, our portfolio is not going to get affected from this.

Management: It is a news headline so far. Let us see. It is a big term, which can help us more on an exact, but so far we are not getting affected by that.

Sahil Suresh: Okay. And sir, also this PLI of this INR11,000 crores which our India has announced, so will we get the benefit of it?

Management: Also again, a news headline. We are yet to see the exact notification in the public domain. So, we will see.

Sahil Suresh: Okay, sir. And lastly on this, our inventory management, what is the ultimate target that we are going to set like for the cash conversion cycle? Like what is the ultimate target like next 2 years to 3 years?

Management: Like I said earlier, earlier questions as well, that 2 times to 3 times or 2 times to 2.5 times, 2.5 times more or less. These are the churning time frame that like the times that we look to churn around our capital or inventory. That's what we look to do.

Sahil Suresh: Okay, sir. Thanks. But that is from my side. Geopolitical situations are on a very good side. Okay.

Moderator: Thank you. Before we take the next question, a reminder to all the participants, if you wish to ask a question, you may press star and one now. The next question is from the line of Neha Gupta, an individual investor. Please go ahead.

Neha Gupta: Hello, sir. Congratulations for your great results. I had a couple of questions. Could management share the current annual refurbishment capacity and utilization levels for its refurbishment facility across India and UAE?

Management: I did not understand your question. Can you please repeat?

Neha Gupta: Okay. So with the 60,000 square foot refurbishment facility and seven designated refurbishment centers across India and the UAE, could management share the current annual refurbishment capacity and utilization levels?

Management: I mean, refurbishment does not happen like a factory. It is not limited by the square footage or the -- or it is not getting produced by a machine. It is like your -- it is essentially repairing the machine. It can happen on the construction site, on the location of the supplier, or in our designated facilities. So, our current refurbishment capability are about 40 units per month in each of our own designated centers, headquartered in Raipur, Chhattisgarh, and UAE as well.

But in the contract designated refurbishment centers, I think it could be more, what is about 15 to 20. And utilization levels would be varying depending on the type of refurbishment itself. But on an average, I would say we are probably utilizing 50% of it.

Neha Gupta: Okay. Noted, sir. So, the non-current financial assets have increased from INR2.9 crores in March '26 to INR17.81 crores in September '26. Could management elaborate on the nature of this -- these assets and their strategic purpose?

Management: I would like our CFO to take this question on the financial assets.

Management: The other financial assets are primarily the fixed deposits with bank and other advances from the company. These are for the part of our business processes and these are already pushing -- giving us push for the banking facilities as well.

Neha Gupta: Noted, sir. So trade payables have reduced from INR32 crores to INR5.6 crores during H1 FY27. Could management provide some insights into company supplier payment arrangement and whether early payments provide any procurement benefits?

Management: So, paying to the suppliers earlier obviously comes as part of the negotiation tactic. And whether you hold the year from this side or that, ultimately, it gives you cheaper pricing, whether you layer it or mask it as cash discounting by agreeing to an initial higher price and then paying upfront and then giving a CD, or else directly negotiating the terms and getting a lower price from the supplier. So that is, I think, the point.

Neha Gupta: All right. So, I just wanted to understand what is typical replacement cycle for construction machinery among the company's international customers and how that impacts.

Management: Good number, 3 years to 4 years is the replacement cycle. But every time there is a new project coming up, because every construction equipment contractor is bidding for new projects constantly throughout the year. If they win a project, then even before the three years are in the same year, they will have requirement of construction machines for the new project, which we can supply.

Neha Gupta: Oh, okay. So, can you provide a broad understanding of the company's fixed and variable cost structure, particularly as the company -- as the international operations continues to scale?

Management: Yes. Logistics cost is a variable cost, which is a very high amount for us in our direct cost head. And variable costs, I think, some portion of the marketing expenses are also fixed, some of it is variable. Employee costs are also another fixed plus variable cost because we have changing workforce, plus there are people who may, you know, I mean, keep on increasing or decreasing.

So, region-to-region, since we have a diverse international presence, so that is an indication. But as such, I think our fixed cost would include the manpower and logistics would be a variable. And yes, that's it. [inaudible 0:42:38]

Neha Gupta: Thanks, sir. Sir, is company exploring strategic alliance with international equipment distributors, construction companies, or machinery rental operators to strengthen its global distribution capabilities?

Management: We are actively pursuing all opportunities, but currently none of it is on our table currently.

Neha Gupta: Understood. Sir, I have my last question. Could management provide some insights into the customer mix across equipment dealers, rental companies, infrastructure developers, and the direct end users?

Management: I think that would be confidential business trade secret which may hamper our competitors if I disclose it on public forum.

Neha Gupta: Sir, this is it from my end. Again, congratulations for a great results [inaudible 0:43:30]

Management: Thank you.

Moderator: Thank you. The next question is from the line of Rushal Jain from Agarwal Family Office. Please go ahead.

Rushal Jain: Yes, thanks for the opportunity. Just a couple of cautions. Sir, are there any long-term supply agreements with the major international buyers? And like, how many new customers were added during this H1 FY27?

Management: I will have to check on the diversified consolidated basis on how many new customers were added. We had a long-term supply order for 100 units of HexL machines in the 3 years from the date of order earlier, but we'll have to see how it fares through with the geopolitical situation. But I think we will be able to follow through on that order.

Rushal Jain: Understood. And sir, is management planning to introduce any additional machinery categories apart from this excavators, loaders, and backhoe loaders?

Management: It is a forward-looking projection again, which I would refrain from doing right now. We are actively pursuing and exploring all opportunities, but currently, I mean, as on 30th September 2026, nothing has been done or agreed upon.

Rushal Jain: Okay. Can you tell me some numbers related to H2 FY27, like what will be your strategy and what will be the numbers?

Management: Again, it is exactly what the company is doing. I cannot give any forward-looking statement.

Rushal Jain: Approx percentage or something?

Management: So, I think in the earlier, one of the earlier questions as well, what we answered, that we are very much intact in our line and what originally, we have forecasted or estimated or targeted as a vision, that in the next two years, INR600 crores to INR700 crores of revenue is what we target. And we do not consider our business as quarterly assessment business, and it is something that is considered over the period of years. And in the next 2 years or so, we are in line to achieve our targets, I think.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Mr. Gautam Nagar for closing comments. Over to you.

Gautam Nagar: On behalf of Jinkushal Industries Limited and EquiBridgeX Advisors, I thank everyone for the taking time to join today's earnings call. If you have any queries, you can connect us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you, sir. Thank you, everyone.

Management: Thank you.

Moderator: Thank you. On behalf of EquiBridgeX Advisors Private Limited that concludes this conference Thank you for joining us and you may now disconnect your line.