



Jinkushal Industries
Machinery . Mining . Logistics

Date: 21.08.2026

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: Transcript of the Analysts/ Institutional Investors Meeting/ Call on Financial Results for the quarter ended June 30th, 2026.

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 ended June 30th, 2026 held on Wednesday, 19th August, 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

Company Secretary and Compliance Officer

Membership No.: A48185

Jinkushal Industries Limited

Formerly: Jinkushal Industries Pvt. Ltd.

CIN: L46594CT2007PLC008170 | **GSTIN:** 22AAACZ3367N120

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“Jinkushal Industries Limited

Q1 FY27 Results Conference Call”

August 19, 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: MS. DHRUVI – EQUIBRIDGEX

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 Results Conference Call of Jinkushal Industries Limited. 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 star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Dhruvi from EquiBridgeX. Thank you, and over to you.

Dhruvi: Thank you. A very good morning to everyone. Welcome to the Q1 FY27 earnings call of Jinkushal Industries Limited. From the management team, we have with us Mr. Abhinav Jain, the Managing Director and Chief Executive Officer, Mr. Sumeet Berlia, the Executive Director and the Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A. With that, I would like to hand over the call to Mr. Abhinav Jain for opening remarks. Over to you, sir.

Abhinav Jain: Good morning, ladies and gentlemen. Thank you for joining us for Jinkushal Industries Limited's quarter one FY27 earnings call. I am Abhinav Jain, Managing Director and CEO of the company, and I am pleased to share with you the developments during the quarter and the direction in which we are building the business.

We began FY27 on a positive note. The quarter reflected healthy revenue growth alongside continued progress across our international markets. Further strengthening of the organization and ongoing investments in areas that we believe will support the company's next phase of growth.

Beyond the reported numbers, I would like to use today's call to give you a clearer picture of what is happening within the business. The market we are prioritizing, how our international operations are evolving, how we are positioning ourselves closer to our customers, where we are directing our investments, and how we expect these initiatives to contribute to the business over the longer term.

There are a few developments during the quarter that I would like to speak to in particular. Before turning to the specifics of the quarter, I would like to briefly touch upon the broader operating environment.

The ongoing geopolitical developments across various regions have continued to create operational and logistical challenges, particularly for the businesses with significant international exposure, such as ours. These developments have contributed to an increase in freight and shipping costs during the quarter.

We continue to closely monitor these developments and are taking proactive measures to mitigate their impact, while maintaining our focus on operational efficiency and disciplined scaling of our international operations. JKIPL has steadily expanding -- has been expanding its

presence across international markets, and we are currently developing businesses across Africa, Latin America, the Middle East, and other geographies.

One of the most visible developments during this quarter has been the contribution from Africa. Africa accounted for approximately 32% of our revenue in Q1 FY27 compared with around 4.47% in Q1 FY26, a significant shift in the geographical mix of our business that reflects the relationships we have built and the stronger presence we have established in the region.

We view this expansion with long-term perspective. International markets are inherently dynamic. Infrastructure and mining activity, customer buying cycles, import conditions, freight costs, currency movements, and the timing of individual equipment transactions can all influence performance from one quarter to another.

Accordingly, we do not view the contribution from any single geography in isolation. Our objective is to build a broader international business and create opportunities across multiple markets. This geographic diversification remains central to our strategy, as it broadens our customer base, reduces dependence on any one market, and allows us to direct resources towards the markets offering the strongest opportunities.

The second area I would like to highlight is the organization we are building behind the business. As JKIPL grows and becomes increasingly international, the complexity of running the business also increases, requiring the right talent across operations, procurement, execution, finance, marketing, international sales, and business development.

Over the last several quarters, we have consciously strengthened these functions, adding experienced professionals across key areas and geographies. While this represents an investment that may not immediately translate into revenue in any single quarter, we believe it is essential to building a larger and more professionally structured organization. One capable of improving execution, strengthening customer coverage, and managing higher business volumes as we scale.

Another important development during the quarter relates to our inventory positioning. As of June 30, 2026, our consolidated inventory stood at about INR96.8 crores, with around INR84.4 crores positioned at our overseas subsidiaries. This is a deliberate part of our international strategy in the used equipment and refurbishment construction equipment business.

Availability is the key differentiator, and having machines positioned closer to our customers allows us to respond faster to requirements, improve product availability, and reduce delivery timelines. At the same time, we recognize that this involves capital being deployed into inventory. Inventory conversion, working capital efficiency, and capital utilization therefore remain key management priorities, and we will continue to monitor them closely as we expand the business.

The other initiative I would like to highlight is HexL, our proprietary construction equipment brand. During the quarter, we continued to invest in this product development, international marketing, customer engagement, and dealer and distribution development across geographies. HexL continues to gain strong momentum, and we remain confident in its long-term potential.

The investments we are making today in product development, market development, and distribution reflect our belief that a proprietary equipment brand can become an important part of the business over time, complementing our existing new and customized equipment business as well as our used and refurbishment equipment business with cross-sales.

To summarize Q1, several developments came together during the quarter. Continued growth of the business, a meaningful increase in the contribution from newer and international markets, a strengthened organization, improved inventory availability closer to customers, and continued progress on HexL. Some of these initiatives require upfront investments and their benefits may not be visible immediately in a single quarter.

Our focus remains on building a business that can grow at scale with a wider international presence, stronger execution capabilities, and a more diversified product portfolio, while maintaining discipline around capital deployment and sustainable profitability. With that overview of the business, I will now hand it over to Sumeet ji, our CFO, who will take you through the financial performance for the quarter in greater detail.

Sumeet Berlia:

Thank you, Abhinav sir. Good morning, everyone. Let me take you through the financial performance for the quarter. On a standalone basis, revenue from operations stood at INR51.29 crores for Q1 FY27, up 37.4% year-on-year compared with INR37.32 crores in Q1 FY26. On a consolidated basis, revenue stood at INR56.57 crores compared with INR48.82 crores in the corresponding quarter last year, representing a growth of 15.9%.

While the revenue performance has been encouraging, profitability during the quarter was impacted by a few factors. Standalone profit before tax stood at INR4.15 crores compared with INR4.52 crores in Q1 FY26, while profit after tax stood at INR3.31 crores compared with INR3.76 crores. On a consolidated basis, PBT stood at INR3.04 crores compared with INR7.26 crores, and PAT stood at INR2.2 crores compared with INR6.51 crores.

As Abhinav ji has mentioned, profitability for the quarter reflects an increase in certain key business costs on account of geopolitical factors as well as our ongoing business expansion efforts. Given the international nature of our business, freight and logistics remain an important cost component. Shipping and logistics cost increased to INR3.86 crores from INR2.36 crores on a standalone basis, while consolidated shipping and transportation expenses increased to INR4.72 crores from INR2.76 crores last year.

We have also continued to invest in strengthening the organization. Consolidated employee benefit expenses increased to approximately INR3.83 crores from INR2.21 crores in the corresponding period last year. We view this as a necessary investment in personnel across operations, procurement, finance, international sales, and business development in support of the company's next phase of growth.

It is also important to note that our business involves procurement, refurbishment, shipping, and delivery cycles that can extend across reporting periods. As a result, the timing of equipment sales and inventory conversion can create quarter-to-quarter variations in reported profitability.

Looking ahead, our focus remains on supporting business growth while maintaining discipline around working capital, inventory conversion, liquidity, and capital allocation.

The stronger capital base following the IPO, together with enhanced banking facilities, provides us with the capacity to support higher business volumes and continued international expansion. At the same time, our objective remains to deploy capital prudently, improve conversions, and generate sustainable returns. With that, we have covered the key financial results for Q1 FY27. I will now hand over the floor back to the moderator to open it up for questions. Thank you.

Moderator:

Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Varun Gandhi with HNI Investor. Please go ahead.

Varun Gandhi:

Yes. Hi. Good morning. Sir, as you said that Africa contributes to around 32% of your revenue this quarter, compared to just 3% to 4% last year. What is really driving this growth? And do you think this level of contribution can continue?

Abhinav Jain:

Yes, Mr. Varun. Good morning.

Varun Gandhi:

Good morning.

Abhinav Jain:

Yes. Africa has become a huge market overall. And given the capital allocation decisions that the board has taken, and given the geopolitical and logistical challenges in the Middle East, Africa compensated that part of the revenue with the revenue that used to come from Middle East. And that is the reason for the growth. Africa as a whole is a very large continent, much larger region than other areas.

And inherently, we had a diversified business and earlier revenues and sales to Africa. And due to always shortage of capital in a capital -- working capital intensive business, we had to pick and choose which region to cater to first. So, when the window of opportunity opened up in Africa, we started catering to this, and we see the sustainability going well with the shipping cycle and the overall business cycle established in Africa now.

Varun Gandhi:

Sir, between Africa, Latin America, and Middle East, where do you see the biggest opportunity for the company over the next 3 years?

Abhinav Jain:

I think in the next 3 years, as a whole, each of these regions are very large on their own. Each of them are developing regions. Africa and Latin America are very populous regions of the world as a whole, and Middle East has a very high per capita spending capacity with a lot of infrastructure projects always going on and expected after the geopolitical situation settles.

Expectation of further spending is there. So, I think I really can't put a pin on which is going to be the winner amongst the three. And we think equally we have to be present everywhere. And all three will possess a project enough opportunities.

Varun Gandhi: Okay. As your international business grows, how are you managing challenges around freight, currency, and customer collections?

Abhinav Jain: Well, it is a process. And as mentioned in the earnings call as well, we are expanding our team regionally in the markets that we serve. And the challenges around customer collections are, I would say, internationally handled in a more sophisticated way than I would say domestically, because things are documented on record in writing, etcetera. So, I mean, the timelines which are there in the commercial negotiations, they are usually met.

So, challenges are not possessed or exacerbated unless, you know, real geopolitical situations arise like the one we are facing in which we have to agree to the genuine reasons of the customers when they are literally not able to do something that they committed. But other than that, we have not really faced so much challenges as much.

Varun Gandhi: Sir, the company has around INR97 crores, I think, of inventory you said, which is the largest part sitting overseas. And how quickly do you expect this inventory to be converted into sales?

Abhinav Jain: Well, the business cycle inherently runs over 2 quarters at least in our business. So, as on the closing date of the reporting period, I think that may have been the figure. But I think over the next 2 quarters of that closing date or 1.5 quarters, I think it will get converted and then new inventory will again come into play.

So, we have had these levels of inventory, I believe, more or less a few percentage points, plus or minus, over the last 2 quarters, I believe. So, they get changed according to demand and supply. And as I said, the business cycle itself runs across 2 quarters. So, it will be interesting to see what demand do we get, and we are hopefully positive on that in the September quarter.

Varun Gandhi: Okay, sir. That's it. Thank you very much.

Abhinav Jain: Thank you.

Moderator: Thank you. Participants who wish to ask a question may press star and one. The next question comes from the line of Ayush Anand, an individual investor. Please go ahead.

Ayush Anand: Yes, sir. Thank you for the opportunity. Sir, in the previous Q2 FY26 call, you had mentioned that HexL is being positioned at around a 20% to 40% price advantage versus established global brands, while the long-term target is around 12% to 15% PAT margins. Could you help us understand the key structural reasons behind this combination of lower pricing and healthy margins?

Abhinav Jain: Well, I think it's just the competitive business acumen that we have acquired over the years being in the industry. And I mean, the technical reasons are just I mean, we are able to achieve lower

cost. That's what it could be. In the -- I mean, I didn't get your question exactly. What is the question exactly?

Ayush Anand: So, the question is that you mentioned that HexL is being positioned around 20% to 40% price advantage versus global brands. And your PAT margin is 12% to 15%. How this is achieved?

Abhinav Jain: So, the global price positioning is the retail price for the customer, right? That is not PAT.

Ayush Anand: Yes, sir.

Abhinav Jain: Right? Retail price is something that the customer, the -- globally the 20% to 40% price is benchmarked against the selling price of other products globally of similar category. And PAT margin is our PAT margin in our P&L or balance sheet, after all the expenses, direct cost, indirect cost, whatnot. So, those are two separate things anyway, right?

Ayush Anand: Okay, sir. And sir, could you please quantify the impact of commodity inflation on PAT margins of refurbished equipment and HexL in percentage point? And how much price increase have you already taken to offset this? And is the remaining inflation expected to be fully passed through?

Abhinav Jain: It is not expected to be fully passed through because the fluctuations in commodity prices are very, very wildly swinging right now. What we have tried to do is try to maintain a certain level of pricing and absorb certain costs in the interest of gaining long-term business and have -- still have the recurring revenue which has been portrayed in our quarterly numbers as well in terms of revenue.

So, as mentioned in the earnings call earlier as well, that there have been certain rises in costs in logistics, shipping, etcetera. So, those have been absorbed by us partly and partly we have tried to build them up in either the purchase price or the sales price of the goods.

Ayush Anand: Okay, sir. Thank you. That's it from my side.

Moderator: Thank you. The next question comes from the line of Anvia Shah, an individual investor. Please go ahead. Anvia Shah, your line has been unmuted. Please go ahead with your question.

Anvia Shah: Hi. Hello.

Abhinav Jain: Yes, ma'am. You are audible.

Anvia Shah: Great. Congratulations for the result. Many questions are covered. I just have three questions from my end. What would you say are the biggest differentiators for HexL compared with other equipment brands in the international markets you are targeting?

Abhinav Jain: Okay. The answer to that is we have filled a lot of gaps that international legacy brands which are old and their philosophy of making the equipment and worked in a traditional conventional way were doing. And similarly, like the automotive industry was disrupted by a few new upcoming players, we intend to do similar things by incorporating a lot of technological features or performance features and productivity features in our own brand which is now the key

differentiator, I believe, and customers are appreciating it. And with further marketing efforts, everything else, I think we are going to get better results.

Anvia Shah: Right. Okay. And you've started FY27 with 37% standalone revenue growth. What kind of growth should investors realistically expect for the full year?

Abhinav Jain: Well, I think such a forward-looking statement would be too far-fetched right now given the geopolitical situation going on and no certainty at all in a lot of input costs and prices. But I think our long-term revenue targets are still in place. And we have been trying to, you know, focus on long-term profitability and long-term revenue achievement to build a real business over the period of next 2 years -- 3 years. And I believe that INR600 crores to INR700 crores figure long-term revenue targets are still in place.

Anvia Shah: Okay. And looking at the next 3 quarters, where do you see the biggest growth coming from? Which segment, new equipment, used and refurbished equipment, HexL, or any new geography?

Abhinav Jain: I think new equipment customization is more in demand right now because of various reasons and input prices for the end users as well. So, they are looking at faster availability and lower breakdown times, etcetera. So, I think growth can come from new customized equipment.

Anvia Shah: All right. Great. All the very best to you.

Abhinav Jain: Thank you.

Moderator: Thank you. Ladies and gentlemen, if you wish to ask a question to the management, you may press star and one. The next question comes from the line of Riya Sharma, an individual investor. Please go ahead.

Riya Sharma: Congratulations for your S1 results. I have three questions. The first one is, with more inventory being kept overseas, how should we think about working capital going forward? Will inventory continue to grow at a similar pace as revenue?

Abhinav Jain: Right. Yes. Hello. So, I believe we are going to see some elongated levels of working capital cycles that we are seeing right now because of the obvious facts that geopolitical situations are in a hazy situation right now. So, we still like to keep inventory when the customers need them and availability is there, and we are seeing a healthy turnaround given the fact that we are literally in turmoil globally.

But we are able to actually grow on a revenue basis or, you know, maintain our inventories on a healthier level, not expanding unilaterally but adjusting according to demand and supply. So, I think working capital cycles will be similar to what we are absorbing right now for the time being. And we hope to improve it as soon as the market or the global markets and situations cool down. And about the inventories as well, I think similar levels, plus or minus a few percentage points, in double digits, I believe, lower double digits, we can expect going forward as well.

Riya Sharma: Okay. So, my next question is, what are you doing to improve inventory turnover from here?

- Abhinav Jain:** Well, aggressive deployment of manpower, and that's where the manpower cost has increased, employee benefit expenses have increased, and marketing, and basically sales and marketing in layman terms. That's what we are going to do and that's what we are doing. And that's visible on the numbers as well.
- However, there's an induction period and onboarding period for everything, and it will take some time. And then it may happen, I believe, over the period of years -- I mean, quarters.
- Riya Sharma:** Okay. So, the shipping and transportation costs have gone up significantly this quarter.
- Abhinav Jain:** Yes.
- Riya Sharma:** Do you expect this pressure to continue, or are you seeing some improvement in freight costs?
- Abhinav Jain:** So, that is one of the major pain points and the reason for the hit on profitability. But we have endeavored that and continued to still maintain our profitability on an overall basis and still cater to our customers, which I think will help us as soon as the shipping costs go down and it will directly reflect on the numbers that way.
- But I think, I mean, it's just like that, do you know the next quarter oil prices? No one does, right? So, it's hard to know what are the oil prices, which will directly impact the shipping cost, to be, over the next few quarters.
- Riya Sharma:** Okay. So, are you able to pass those higher logistic costs on to the customers or are you taking most of the hit on your margin?
- Abhinav Jain:** We are taking the hit, but we are still able to grow on revenue. We are taking partial hit and we are taking -- where we are partially trying to supply, like, pass it on to the suppliers also, like, at the time of purchase, and partially trying to pass it at the time of sales. But we are taking a substantial amount of hit as well.
- Riya Sharma:** Okay. Thank you.
- Abhinav Jain:** Right.
- Moderator:** Thank you. A reminder to all participants that you may press star and one to ask a question. The next question comes from the line of Purush Mehta with PM Consultancy. Please go ahead.
- Purush Mehta:** Yes. Thanks for the opportunity. See, as I see, like, our employee cost has risen up sharply. So, do you expect a larger team to start giving you this operating leverage? And throughout this, do you expect operating cost and employee to increase further in next few quarters or do you think this major investment has already been made?
- Abhinav Jain:** No. I think this is a very valid question, and we definitely plan to increase our sales team and purchase team and everything. Basically, operational manpower cost is going to rise over the next few quarters. And yes, the reason behind it is to get future operating leverage, which will give obviously higher revenue profitability and everything in the quarters and years to come.

And we are setting up a business, setting up a team, really transforming our company from the SME to, you know, really mid-corporate or large corporate. And we have to really step in in that journey. And I think the first step of that journey is to establish systems, processes, teams of professionals. And we don't intend -- we have the appetite and we don't intend to stop that even at the cost of it reflecting in the numbers.

Purush Mehta: Understood. I just, you know, missed out the starting lineup. So, can you just tell me about HexL brand? Can you brief it about...

Abhinav Jain: I mean, in the interest of other participants to get the quarterly questions, I believe you can just check our website or we can connect one-on-one about the brand that's there.

Purush Mehta: Okay. Just one question regarding HexL. Any realistic HexL becoming EBITDA positive in future?

Abhinav Jain: Yes. We definitely plan as in the previous questions, I think we addressed that 12% to 14% PAT levels are estimated. But, of course, we are in the nascent stages, initial stages. Will require obviously a lot of marketing expenses, discounting, promotions, exhibitions, etcetera, which will not be viable at a smaller volume. As soon as the volumes pick up, all the capital goods brands or anything else have pointed always in one direction that this becomes usually profitable.

Purush Mehta: Understood. Just one last question. As I see, your debtors has been increased from the last year and the working capital days also increased. So, how do you go out? What is in the current and in future?

Abhinav Jain: Well, I mean, the increase of debtors is a planned strategy of penetration in overseas markets. And as we are deploying manpower and people in those areas, so it is for the purpose to sell locally in those regions, achieve higher growth in sales. And I believe that is the part of the reason of increase in debtors.

And in the current geopolitical situation, we have to observe the fact that, you know, there will be a longer working cycle, longer commercial agreements that we have to maintain to increase our revenue and everything else. And I think that's what is being reflected here. And again, as soon as -- I mean, one of the most important factors is also the longer shipping times, which has happened because of the closure of many routes of shipping.

So, the shipping time itself has increased. And unless and until the customer receives the machines, you know, the debtors are always going to be reflected. So -- but we are on a healthy churning base. And so, we think as soon as, you know, the shipping times get reduced, things will start to get normalizing again.

Purush Mehta: Okay. Quite answered. Yes. Thanks. That's it from my side.

Abhinav Jain: All right. Thank you.

Moderator: Thank you. Participants who wish to ask a question may press star and one. The next question comes from the line of Anvia Shah. Please go ahead.

- Anvia Shah:** Hi, I just have a few follow ups. I needed a few timelines. After the investments made in inventory, people, and international expansion, when should we start seeing a meaningful improvement in return from these investments?
- Abhinav Jain:** Well, I think all the investments made are transient in nature. None of them are fixed investments or any plant machinery capex purchases, etcetera, which has a certain timeline of 3-year break even or whatever. And the investments are also growing in nature, month-on-month, quarter-on-quarter, especially, you know, things like inventory, working capital and manpower costs, etcetera.
- So, I think we can't put a certain timeline on it exactly that after 6 months we can see or after 12 months we can see or after 18 months we can see. But I think as the team sets in, as the system, processes, organization overall, the inventory and overall, our marketing efforts sets in, for the next 3 quarters to 6 quarters, I think we'll start seeing visibility and, you know, the increase in the numbers.
- And it may not be directly attributable at that point of time in that particular quarter, but this would be the foundation of that. So, the answer would be in 3 quarters to 6 quarters I think we can start seeing results of these strategic investments.
- Anvia Shah:** Understood. 3 quarters to 6 quarters. And if we look three years ahead, what would you like Jinkushal to look like in terms of revenue mix, international business, and profitability?
- Abhinav Jain:** Well, in the next 2 years to 3 years definitely we want to achieve, you know, our target revenues of INR600 crores to INR700 crores for sure. But maintaining healthier levels of profitability, which will not be marked with these sudden jumps in costs which we are absorbing right now, including shipping, including higher timelines of shipping, including interest costs, including the manpower costs, which I think would be a healthier number.
- And we have always been a company chasing profit, and unfortunately in the current geopolitical situations we have to let go of our profit. But in the interest of our long-term business building, we have taken this call. And I think, seeing healthier profit in 2 years to 3 years with INR600 crores -- INR700 crores of revenue would be the target.
- Anvia Shah:** Right. And how about revenue mix? Which segment would be dominating?
- Abhinav Jain:** Yes. In 2 years to 3 years, I think HexL should have larger share of the pie. And our used equipment business should also have the larger share of the pie. And I think if all the three verticals are equal in our revenue mix, I think we would be happy enough.
- Anvia Shah:** All right. Okay. That's it from my side. Thank you very much.
- Abhinav Jain:** Thank you.
- Moderator:** The next question comes from the line of Manas Ranjan, an individual investor. Please go ahead.
- Manas Ranjan:** Hello. Am I audible?

Abhinav Jain: Yes, sir.

Manas Ranjan: So, congratulations for Q1 results during such high volatile market. So, my first question is considering the natural calamities...

Moderator: Sorry to interrupt. Could you please use your handset, Manas?

Manas Ranjan: Yes. Okay. Now, is it clear?

Moderator: No, sir. It is still low. Your voice is coming very low.

Manas Ranjan: Just give me a moment. Hello?

Moderator: Yes, sir. This is better. Thank you.

Manas Ranjan: Okay. So, my first question is, considering the natural calamities going on in China, so have we faced any challenge or in terms of, because we contract manufacture our backhoe loaders from China?

Abhinav Jain: China is a very large country. I mean, in area much larger than India. So, the locations that we are presenting are not affected by any such issues.

Manas Ranjan: Okay. And as you have mentioned, Africa, the contribution from Africa has increased significantly. So, is it because of in November 2025, you have partnered with Africa's largest equipment dealer? Is it the main reason?

Abhinav Jain: It is partly due to that we have increased our efforts in Africa. And it is definitely one of the founding reasons for that.

Manas Ranjan: Okay. Thank you. That's all from my side.

Moderator: Thank you. The next question comes from the line of Riya Sharma, an individual investor. Please go ahead.

Riya Sharma: Yes. I have some follow-up questions. What are the main things you are focusing on right now to improve profitability while continuing to grow the business?

Abhinav Jain: Well, organizational strength, systems, processes, recurring revenue, serving to repeat customer base, and you know, team building, I believe, right? So, that's what our focus remains on, which will definitely give us profit and strategic growth in multiple regions. And we won't have to pick and choose either Africa, either Middle East, either LATAM. And we hopefully want to continue serving all these regions on a recurring, regular, stable basis, recurrently.

Riya Sharma: Okay. So, do you expect the second half of financial 2027 to be stronger than the first half in terms of revenue and profitability?

- Abhinav Jain:** I mean, we are still on quarter one. So, it's too early to comment on that and giving any forward-looking questions. But historically that has been the case. I am not able to give any forward projections on the second half right away.
- Riya Sharma:** Okay. So, after the investments made in inventory, people, and internal expansion, international expansion, when should we start seeing a meaningful improvement in returns from those investments?
- Abhinav Jain:** Yes. 3 quarters to 6 quarters. I think I had answered in the previous question as well.
- Riya Sharma:** Okay. So, if we look 3 years ahead, what would you think Jinkushal to look like in terms of revenue mix, international business, and profitability?
- Abhinav Jain:** International business is always going to be dominant. We are an export-oriented company. Profitability, I think, should increase to much healthier levels once we have settled down with our increased, sudden increase in jumps and costs in multiple aspects that we see in this quarter and the previous years as well. And revenue mix should be more or less equal in all three verticals of ours.
- Riya Sharma:** Okay. Thank you.
- Abhinav Jain:** Yes. Thank you.
- Moderator:** Thank you. A reminder to all participants that you may press star and one to ask a question. Participants, if you wish to ask a question to the management, you may press star and one. Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Dhruvi for closing comments.
- Dhruvi:** Thank you so much. On behalf of Jinkushal Industries and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you everyone for joining the conference. Thank you, Abhinav sir. Thank you, Sumeet sir.
- Abhinav Jain:** Thank you. Thank you, everyone.
- Moderator:** Thank you. On behalf of EquiBridgeX, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.