



**“Jinkushal Industries Limited
Q4 FY26 Results Conference Call”
June 12, 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 MANDAVIYA – EQUIBRIDGE X

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY26 Results Conference Call of Jinkushal Industries Limited, hosted by EquiBridgeX. 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 Mandaviya with EquiBridgeX. Thank you, and over to you, ma'am.

Dhruvi Mandaviya: Thank you, and a very good afternoon to everyone. Welcome to the Q4 FY26 earnings call of Jinkushal Industries Limited. From management team, we have with us Mr. Abhinav Jain, Managing Director and CEO; Mr. Sumeet Berlia, Executive Director and CFO. The call will begin shortly with opening remarks from the management, after which we will open the floor for Q&A. With that, I would now like to hand over the call to the management for opening remarks. Thank you, and over to you, sir.

Abhinav Jain: Good evening, ladies and gentlemen. Thank you for joining us for Jinkushal Industries' quarter four and full year FY2026 earnings call. I am Abhinav Jain, Managing Director and CEO of the company. FY2026 was an important year for JKIPL, one marked by strong commercial momentum, a transformative capital market milestone, and continued investment in expanding our international operations and organizational capabilities.

We are particularly encouraged by the strong momentum witnessed during the fourth quarter, which resulted in the highest quarterly standalone and consolidated revenue in the company's history. The performance reflects the strength of our international market strategy and execution capabilities across geographies.

The year unfolded against a backdrop of elevated global volatility. Geopolitical disruptions, currency fluctuations, supply chain pressures, and higher freight costs continued to weigh on international trade flows. The West Asia crisis further added to the logistics costs and currency uncertainty across key markets in the latter part of the year. Notwithstanding these headwinds, demand for construction and mining equipment remained resilient, driven by infrastructure spending, industrial capex, and replacement demand across emerging markets, the segment which we primarily operate in.

Our export-led business model continued to provide access to a diversified set of international markets, enabling us to navigate varying demand conditions across geographies and maintain active engagement across our key markets. Our presence across Latin America, Africa, the Middle East, and other geographies remained active. South Africa has emerged as a strong contributor during the year and helped offset moderation in certain other markets. The fourth quarter also witnessed stronger execution across both standalone and consolidated operations compared to earlier periods of the year, reflecting the growing scale of our operations.

A key strategic initiative during the year was positioning the inventory closer to international markets and customers. This improved our delivery capability, customer responsiveness, and participation in retail-oriented opportunities, and we saw a portion of this inventory successfully realized during quarter four, even during high sales quarters. The group continues to maintain

strategically positioned inventory in excess of INR50 crores as at 31st of March 2026. This inventory is intended to improve delivery timelines, enhance customer responsiveness, and support participation in retail-oriented opportunities across key international markets.

FY2026 was a meaningful organizational investment year. We onboarded experienced senior professionals across global operations, international sales, and regional leadership roles. As the business has grown in complexity and geographic reach, the board elevated me to the position of Managing Director and CEO, reflecting its commitment to strengthening the leadership accountability and execution capabilities.

On the HexL front, during FY26, we continued investing in product development, dealer network expansion, and market establishment activities for the HexL brand. While initiatives like these involve upfront investment, which may impact the P&L, however, it will be the key driver of our growth in the years to come and help us achieve the vision that we have of multi-fold revenue growth. They represent an important strategic step towards creating a proprietary brand presence alongside our established export business.

Our listing on the BSE and NSE was a defining event for the company. The funds raised through the IPO have strengthened our balance sheet, enhanced banking relationships, improved access to working capital resources, and increased our ability to support larger transaction volumes across international markets. IPO proceeds have been deployed purposefully towards international market development, inventory positioning, team building, organizational strengthening, and brand building activities.

FY26 was an important year for JKIPL. Alongside strong revenue growth, we strengthened our balance sheet through the IPO, expanded our international presence, and continued to develop the HexL brand. We also delivered the highest quarterly revenue performance in the company's history during Q4, reflecting the momentum built across our business during the year.

As we move forward, our focus remains on disciplined execution, prudent capital allocation, strengthening customer relationships, and expanding our presence across international business, ultimately building the business that we aspire to be. We believe the investments made during the year have strengthened our operational capability, expanded our international reach, and enhanced our ability to serve customers across multiple geographies. With that, I would like to hand over to Mr. Sumeet Berlia, our Executive Director and CFO, who will take you through the financial performance.

Sumeet Berlia:

Thank you, Abhinav sir. Good evening, everyone. Let me take you through financial performance for Q4 and the full year ended 31st March 2026. On a standalone basis, revenue from operations for Q4 FY26 stood at INR133 crores compared to INR70 crores in Q4 FY25, a year-on-year growth of approximately 89%. For the full year, standalone revenue grew 48% to INR313 crores from INR212 crores in FY25. Profit after tax for the full year stood at INR12.44 crores. The fourth quarter reflected stronger execution across our operations and contributed significantly to the overall performance for the year.

On a consolidated basis, revenue from operations for Q4 FY26 stood at INR192 crores versus INR78 crores in Q4 FY25. For the full year, consolidated revenue stood at INR358 crores. Consolidated profit after tax for the full year was INR12.76 crores. While revenue growth remained strong during FY26, profitability was impacted by a number of factors.

This included higher employee benefit expenses and organizational costs, continued investment in product development, dealer network expansion, and market development activities relating to the HexL brand, and elevated logistic expenses arising from geopolitical disruption. These costs were incurred alongside the continued expansion of the company's international operations during the year.

Our balance sheet strengthened materially during the year. Consolidated net worth increased from INR86 crores to INR194 crores following the IPO, significantly strengthening the company's capital base and financial flexibility. The increase in working capital is primarily attributable to higher business volumes, overseas inventory positioning, and the longer operating cycle inherent in export markets.

The company continues to actively monitor collection, inventory turnover, and overall working capital efficiency. We are pleased with the commercial execution during the year and remain focused on disciplined capital allocation, working capital efficiency, and operational execution across the business. With that, we conclude our opening remarks and would be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. Your first question comes from the line of Rohan Soni with Mahalakshmi Enterprises. Please go ahead.

Rohan Soni: Hello? Hello? Am I audible?

Moderator: Yes sir, you're audible. Please proceed.

Rohan Soni: Okay. Okay, sir. Thank you for this opportunity. The question I was asking that the solar EPC market is becoming increasingly competitive. So, what differentiates Jinkushal from like large EPC players?

Abhinav Jain: We are not into the solar business, I'm sorry Mr. Rohan, and we are not an EPC player either. We are into exports of used and new construction equipment and we have our own brand of construction equipment. I think you have got our company's business incorrectly placed.

Rohan Soni: Okay, sir. Sorry. Okay, thank you.

Moderator: Thank you. Your next question comes from the line of Shubham Vishwakarma with Vishwakarma Family Office. Please go ahead.

Shubham Vishwakarma: Hello? Am I audible?

Abhinav Jain: Yes, you are audible.

Shubham Vishwakarma: Yeah. So, this -- our company, in how many states it's operating right now?

- Abhinav Jain:** We are the largest exporter of non-OEM construction equipment and we sell our machines across 35 to 40 countries across the world. We are a 98% export-oriented company and we export machines across the world, and we buy and sell across all the states in India as well.
- Shubham Vishwakarma:** Yeah. So, are there any top countries that you export to?
- Abhinav Jain:** Yes, there are multiple countries that we export to. Mexico, UAE, South Africa, Australia would be the top ones amongst them, I believe.
- Shubham Vishwakarma:** Okay. So, is the company planning to like expand or something?
- Abhinav Jain:** Yes, of course we are expanding and we have expanded already to multiple countries. We have our offices in Dubai and Kissimmee, Florida, USA. We have launched our own brand -- and I think just as the earnings call speech said, we will still be continuing our expansion process overseas.
- Shubham Vishwakarma:** Okay, okay. I have got the answers. So, if any further questions arise, I will join the queue again. Thank you.
- Moderator:** Thank you. Your next question comes from the line of Nilesh Gandhi with Unid Finance Consultancy Private Limited. Please go ahead.
- Nilesh Gandhi:** Good afternoon. Good evening. Hello, am I audible?
- Abhinav Jain:** Yes sir, you're audible. Please go ahead.
- Nilesh Gandhi:** Yeah. So, looking at the expansion plan of the company, is there any plan to set up a new, maybe new manufacturing unit or still there is a large scope in refurbishing of the construction and mining equipment?
- Abhinav Jain:** Good evening, Nilesh. So, there is a total totality of INR1 lakh crores or USD133 billion market size of used construction equipment as per CareEdge reports, which was in 2024 and expected to grow to INR16 lakh crores or USD177 billion globally. We are a participant of that market and we have the largest share of that market from all the Indian companies who are exporting in the used construction equipment space. And I think we are still a very small drop in the ocean and...
- Nilesh Gandhi:** Yes, yes. Your business model is very, very unique and I think you have created a niche in this segment. And after the Iraq war and the reconstruction will start soon, where do you see your major demand coming from?
- Abhinav Jain:** Well, I think Middle East will be the strongest demand driver with the reconstruction activities as you pointed out, and after every destruction, I think the growth becomes really good, I would say....
- Nilesh Gandhi:** Looking at the situation of, you know, continuation of the war, which are the other geographies that you are getting the higher demand or, you know, encouraging response apart from Gulf and Iran kind of thing?

- Abhinav Jain:** South Africa, other parts of Africa, Mexico, Australia, UK, Europe. So, we had been always a diversified company in the aspect of our customer base. And in event of any such disruption or geopolitical situations, we had a conscious call to diversify our product base and customer base.
- And I think we are reaping the benefits of that to have not been impacted as much as one would have had been impacted if they were dependent only in the Middle East or one particular area.
- Nilesh Gandhi:** Yeah. So, one thing sounds very interesting. Looking at the size of the total market and the niche that you have created, what is the limiting factor for company not to expand multi-fold than what it is growing right now? What is the limiting factor?
- Abhinav Jain:** I think availability of capital because it's as simple as that. If there is a market size of INR1 lakh crores, then if INR1000 crores --- in a day, we can purchase, we can start the refurbishment operations, which is our expertise in the last 50 years that we have been a family dealing in construction equipment or mining space. And we are now expanding professionally.
- We have to have professional-led growth, corporate-led growth, and, you know, have a corporate structure and organizational-led growth. And I think we are doing those things and taking those decisions, taking those investment, investment calls, which I think would be unlocking our next avenue of growth. And the only limiting factor would only be the capital available to the company, which it can utilize and grow its business.
- Moderator:** Sorry to interrupt, sorry to interrupt, Nilesh sir. May we request you to return to the queue for follow-up questions?
- Nilesh Gandhi:** Yeah, no problem.
- Moderator:** Thank you. The next question comes from Manoj from SRS Financial Services. Please go ahead.
- Manoj:** Yeah, thank you so much and good evening. Thanks for opportunity. Am I audible?
- Moderator:** Sir, you're sounding slightly muffled. If you're using speaker mode, may we request to use the handset, please?
- Manoj:** Yeah, yeah. Am I audible now?
- Abhinav Jain:** Yes, Mr. Manoj.
- Manoj:** Yeah. So, my question is to see FY26 revenue growth has been strong, well-supported by exports and refurbishment activities. So, what will be the management's revenue growth guidance for the upcoming year, that is FY27 as current year, and FY28 to come...
- Abhinav Jain:** I'm sorry, I didn't hear you properly. Can you please repeat the last part of your question?
- Manoj:** Yeah. So my last part of the question was that what will be the management's revenue growth guidance for FY27?

- Abhinav Jain:** Right. In the current geopolitical situation, I think it will be premature to give any revenue growth guidance immediately in the current few quarters and thus building up to the March 2027 numbers. But as Mr. Gandhi as well foresaw that the situation looks greener on the other side of the next year as soon as the demand props up of the construction activities, reconstruction activities across various regions and realignment of supply chain.
- So, we are very strongly seeing our vision and target of INR600 to INR700 crores of revenue in the next 2.5 to 3 years, which we also guided in the previous earnings call. And I think after the quarter, barring this temporary shift and change, I don't think anything is going to stop us from achieving that target
- Manoj:** Okay. And if we talk about only FY27?
- Abhinav Jain:** Again, it will be premature to give any guidance on the current geopolitical situation because as of this morning and last night itself, the geopolitical news coming in from various countries participating in the Middle East conflicts, I believe, had varying guidance. So, I don't think we'll be able to commend anything on the current quarter or current...
- Manoj:** Okay, sir. And also I would like to...
- Moderator:** Manoj sir, may we request you to return to the queue for further follow-up questions, please?
- Manoj:** Yeah, sure. I will be back in the queue with some more questions. Thank you.
- Moderator:** Thank you. The next question comes from the line of Rohit Mehta, an Individual Investor. Please go ahead.
- Rohit Mehta:** Yeah, am I audible?
- Abhinav Jain:** Yes, Mr. Rohit.
- Rohit Mehta:** Okay. Thanks for the opportunity. So, my question is regarding this Mexico recovery. As I see, Mexico remains your largest market, but revenue from the region declined during FY26. So have customer ordering patterns normalized now and this gives you confidence that Mexico can return to the growth in FY27?
- Abhinav Jain:** Yes, that is correct because we've had a very strong quarter in Mexico in this current quarter itself as last reported. And we still see strong growth opportunities in Mexico, especially. It's an oil-rich nation. It's a USD2 trillion economy, one of the top economies in the world. It's a strong developing growth market. So, other than the strong growth portrayed by India, Mexico would be one of its peers -- not as good as India, but definitely closer. It will demand a lot of construction equipment. We have had a strong presence over there. And I think the growth momentum will continue.
- Rohit Mehta:** So, in this scenario, like, which markets are expected to compensate for the slower growth in this Mexico?

- Abhinav Jain:** The growth in Mexico is actually, as I said, in the quarter 4 better than the previous quarter. And the Middle East growth can be compensated by Mexico, South Africa, etcetera.
- Rohit Mehta:** Okay. So, this South Africa and Middle East is sustainable offset. And this Latin America, weakness in Latin America, correct?
- Abhinav Jain:** Mexico is part of Latin America.
- Rohit Mehta:** Okay. And sir, you have invested significantly in building the HexL brand beyond repeated orders. So, what key milestone should investor track over the next 12 to 18 months to judge whether the brand building exercise is succeeding?
- Abhinav Jain:** Correct. So, I think a very valid question from your end, Mr. Rohit. And I think the ultimate driver or ultimate indicator is the number of units in the market, right? Profitability can be low or high in the initial brand building exercise due to various factors, various direct-indirect costs, various promotions, marketing activities, discounts, whatnot.
- But I think the number of units being sold, I think that's the top indicator in any construction equipment or automotive sector. And that would be a good milestone. And I think what 100 units and then 250 units and then 500 units, these would be the milestones that investors and/or anyone else can track to really understand the success story behind HexL brand.
- Rohit Mehta:** So, like dealers do you currently have...
- Moderator:** Rohit sir, sorry to interrupt, we would request you to return to the queue for further follow-up questions, please.
- Rohit Mehta:** Sure.
- Moderator:** Thank you. The next question comes from Sonia Gupta, an Individual Investor. Please go ahead.
- Sonia Gupta:** Good afternoon. Thank you for the opportunity. My question is, what would you consider the biggest drivers that can help FY27 profitability grow faster than the revenue growth?
- Abhinav Jain:** Good evening, Ms. Sonia. So, I think opening of the Middle East market, the demand getting back to -- I mean the logistic getting back to normal would increase the profitability faster than the revenue growth because higher logistics costs have been the major impacting factor currently.
- Sonia Gupta:** Okay. And what are the management's medium-term targets for ROCE, cash conversion cycle, and EBITDA margins as the current investment begins to mature?
- Abhinav Jain:** I think more than the cash conversion cycle, we need -- I mean it is definitely one of the strongest important factors. But given the fact that we are developing our own brand and we need to penetrate various markets, which requires higher cash or capital cycles, working capital cycle in overall scheme of things in capital goods industry, we would really like to see our revenue grow to INR600 crores to INR800 crores first with decent profitability, which means around 5% to 7% of PAT on a consolidated level. And that indicator with of course healthier cash

conversion cycle, maybe moderated a little bit. But next few years we want to achieve the scale first and then work on our cash cycle.

Sonia Gupta: Okay. Okay, sir. And one last question. Are there any plans to establish additional overseas inventory hubs or subsidiaries beyond the current international footprint?

Abhinav Jain: Currently, I think we are very well placed and covered. We do not have any immediate plans to expand to new geographies immediately. However, as and when business opportunities come, we are ready to take them up as they come and we'll disclose the same when such opportunities come.

Sonia Gupta: Okay. Thank you.

Moderator: Thank you. Your next follow-up question comes from Shubham Vishwakarma with Vishwakarma Family Office. Please go ahead.

Shubham Vishwakarma: Yeah, thank you for the opportunity again. So, about the HexL products, so I wanted to know what percentage of FY26 revenue came from HexL products and how many units were sold and what are the sales targets for next FY, FY27?

Abhinav Jain: 5% was the total revenue figure, 4.9 to 5 on a consolidated level, and I believe it was about 7% on standalone level. And the target would be to make it all the way up to 11% to 12% in FY27. And number of units for FY27 would be close to 150 units.

Shubham Vishwakarma: Okay. So, again, HexL may require higher inventory warehousing and credit period. So, how will you balance growth and working capital?

Abhinav Jain: Well, this is the primary reason why we may have a higher cash conversion cycle because of the HexL brand push. And as you correctly figured out that any brand or new venture initiative, etcetera, needs some inventory positioning and credit period in various forms, terms, percentage ratio to be offered to trusted customers, which may have initial impact on the P&L balance sheet presentation. But ultimately, this is what really builds the brand.

And what it offsets and compensates in the years to come when the brand is built, we start having a very low cash conversion cycle because, or I mean very quick cash conversion cycle because of the fact that, you know, you start getting advance payments when your brands are built and then you dispatch the units. And people start funding the entire logistic cycle, the inventory, etcetera, our dealers.

But initially, this is the form of investment that we are making by having and bearing a higher cash conversion cycle on our own brand and which is why we don't really see to reduce that cash conversion cycle right now, but rather penetrate, have more sales, more presence, and build our business and build our brand, which will, in the long run, be highly beneficial like any other brand story.

Shubham Vishwakarma: Okay. So, last question. So, are margins better used in HexL branded machines or any other machinery?

- Abhinav Jain:** At initial levels, of course, the own brand machine will have lower margins because of the -- the fact the volumes are low, the manpower cost, the marketing cost, the promotions cost and inventory holding cost, interest cost are all higher and attributed to them. But over the period of few years, I believe 12% to 14% will be targeted in HexL brand. And similarly, 12% to 14% PAT level are targeted in used construction equipment which we refurbish as well. New construction equipment of other brands are usually at like 2% to 4% margins.
- Shubham Vishwakarma:** Okay, got it, sir. Thank you.
- Abhinav Jain:** Thank you.
- Moderator:** Thank you. The next follow-up question comes from Rohit Mehta, an Individual Investor. Please go ahead.
- Rohit Mehta:** Thanks once again. Sir, just wanted to understand regarding this revenue growth has been supported higher inventory and working capital development. So, at what point should investor expect operating cash flows to start reflecting the growth seen in this P&L?
- Abhinav Jain:** Well, exactly as we just answered in the previous question...
- Rohit Mehta:** I just missed that out.
- Abhinav Jain:** All right. Yeah, as we currently are focusing on the revenue growth, penetration in various markets, deployment of capital and primarily pushing our brand, which requires inventory positioning and credit period offering to customers, the cash conversion cycle can be a bit delayed. But on a consolidated level, we are penetrating and expanding into new markets and acquiring new customers.
- So, that would be the primary indicators for us. And I believe as the brand gets established in the next year and the year to come, we'll start seeing a reduction in the overall working capital cycle and the cash conversion cycle. And most importantly, I believe at the end of reporting period, then growth in capital goods comes in lumps, right?
- So, at the end of reporting period, any cut-off period, the sales could be higher in that quarter or that period and the cash conversion cycle or the working capital cycle days is just reported on the date of that cut-off. So, it may not exactly reflect the entire position during the entire year or that quarter or the days to come as well.
- Rohit Mehta:** So, I believe that cash conversion will improve in second half of the quarter.
- Abhinav Jain:** I think next year we'll see a better cash conversion cycle.
- Rohit Mehta:** Okay. And sir, how much additional working capital might be required if revenue grows other than 20% to 30%?
- Abhinav Jain:** Well, I think we are churning a good amount of two times to two and a half times barring geographical disruptions and geopolitical situations. So, as soon as we -- and we are at INR300 crores, INR350 crores of working capital right now. And as soon as we reach INR600 crores,

INR700 crores of revenue that we have our immediate milestone at, I think to grow further from that, every INR100 crores can really add a -- again, INR200 to INR300, INR250 crores of revenue on that level.

Rohit Mehta: Okay, understood, understood. Thank you.

Abhinav Jain: Thank you.

Moderator: Thank you. The next question comes from Manoj from SRS Financial Services. Please go ahead.

Manoj: Yeah, thank you again. Am I audible?

Abhinav Jain: Yes, yes.

Manoj: Great. Yeah, so I just want to confirm that how much of the FY26 revenue came from the refurbished equipment and the customized machines and the Hexcel brand respectively?

Abhinav Jain: 5% from Hexcel brand on consolidated basis, 62% from the customized machines of other brands, and I believe 35% or something like this from the used construction equipment that we refurbished and sold.

Manoj: Okay, sir. And so, what was the contribution of the repeat customers during FY26 and how's the customer policy of retention trending across your key geographies segment?

Abhinav Jain: Well, I think we are in a wholesale business model primarily. I don't have the exact number in front of me, I'm sorry, we can report it back to you one-on-one. But a large portion of our customers are repeat customers still. And I would say a large majority is coming from repeat orders. We are able to just cater to them and with every extra crore of working capital, we definitely are targeting and eyeing to get new customers on board as well for further diversification.

Manoj: Okay, so new customers are expected in coming times, correct?

Abhinav Jain: Correct.

Manoj: Okay, okay. And so, see, with really almost 97% of the revenue derived from the exports part only. So, are there any plans to increase domestic businesses or the decrease of dependency on overseas markets?

Abhinav Jain: No, we want to continue what we are strong at. Exports has been driving our growth. Exports is promoted by the Government of India as well for us. They've rewarded us as being the three-star export house for bringing valuable foreign exchange in the country. So, we want to continue. It's a very large market to tap before really diversifying and changing lanes completely.

And selling in overseas market and selling domestically in India are completely different ball games. And we find good profitability in exports. That's how our business and team and structure

is set. We want to continue the same currently until we really reach a saturation level, which I don't think is anywhere near.

Manoj: Okay, okay. Okay. And sir, regarding the geographies part, I just need to confirm again that which countries contributed the highest revenue during FY26 and how's the geographic mix evolved during the year?

Abhinav Jain: Mexico was about 46%, then UAE was 19%, South Africa [Inaudible 0:35:33] and Australia, I think, was about 10% or so. And for rest of the countries with single-digit percentages, I'll really have to go through the list to remember all the figures.

Manoj: Okay, okay. And sir, the recent FTAs which of your company with UAE or Australia and the UK started contributing meaningfully to your export growth, correct?

Abhinav Jain: It may contribute to the export growth. However, with the current geopolitical situations and various timelines of these policies being implemented, it is yet to be seen how and when will they start impacting our business.

Manoj: Okay, sir. And last couple of questions for now at least. So, how is the management mitigating the geopolitical or freight cost or the currency fluctuation risks in export-oriented operations? Any mitigation plan that you mentioned?

Abhinav Jain: Well, what is a macro factor is out of our control as well. And the higher currency volatility fluctuation and the geopolitical war insurance risk and what not, the freight cost impact has been absorbed by our P&L, which is why -- which has been the only and only reason for our degrowth in profitability, I would say. So, I mean, we are just selling to other countries where there is less impact of these things. But we can't still avoid it completely because it's a macro thing and everything has just increased, including the oil prices, the inputs have increased.

Manoj: Okay. Okay. And so what will be the company's plans to enter the new export markets over the next two to three years or four years as well? Can you explain that in detail or brief if possible?

Abhinav Jain: So, 80 to 100 countries. So, as and when the opportunities come and as our sales team drive growth, we are very open to tap them.

Manoj: Okay. So, which countries are on your agenda upcoming next?

Abhinav Jain: All right, I would like to keep that information confidential so that, you know, people don't just get into those markets. But things are under process.

Manoj: I did not get it actually. Can you repeat, please?

Abhinav Jain: I would like to keep that information confidential so that the competitors don't just do it. But things are under process. And if we have to grow revenue multi-fold, we have to do something.

Manoj: Okay, that's it for now. And if I have any more questions, I will surely come back in the queue. Thank you, sir. Thank you, for now.

- Moderator:** Thank you. Your next follow-up question comes from the line of Rohit Mehta, an Individual Investor. Please go ahead.
- Rohit Mehta:** Thanks once again. Sir, just one last question. As more players enter international markets, so what do you believe is Jinkushal's strongest competitive advantage today that competitors would find difficult to replicate? Like, is it sourcing capability, customer relationships, or like inventory positioning or something else?
- Abhinav Jain:** Well, I think it's the family legacy of 50-plus years of being in the mining construction equipment space, our mechanical engineering backgrounds of myself, my father, my family. And I think the trust that we really export in form of our products, which has been established, proven, appreciated, rewarded.
- And I think that is something hard to build. And that comes when you're probably a family business which knows the value of trust and commitment. And other things can be replicated, but this is something which just comes through vintage.
- And this is something that really grows and compounds over the years. And this would remain to be our moat. Intelligence, IQ, everything else and hard work, dedication, team, manpower, everything else can be replicated. But this acumen, this business acumen, I think, and will be the most important factor.
- Rohit Mehta:** Thank you. That was a quite good answer. And all the best for the coming quarter.
- Abhinav Jain:** Thank you.
- Moderator:** Thank you. Your next follow-up question comes from Sonia Gupta, an Individual Investor. Please go ahead.
- Sonia Gupta:** Yes, sir. My question is, can management comment on the current order pipeline and revenue visibility for the next two to three quarters?
- Abhinav Jain:** Well, we don't have an order pipeline as such and it is an inventory-led sales model. So, we have found the balance wherein we refurbish machines, keep our stock ready, and either it gets sold through retail channels by stocking them as inventory or else our B2B customers immediately pick them up.
- And the revenue visibility for the quarters to come again would be a similar answer in the current geopolitical situations, especially with the events transpired in the last 24 hours itself. It will be very difficult to give any kind of statement on revenue visibility given the fact that Strait of Hormuz is going to be open or closed.
- Sonia Gupta:** Okay, sir. And my next question is, how much of the overseas inventory is already allocated to customer requirements and how much remains available for the retail market opportunities?
- Abhinav Jain:** Well, major, I would say 70% of the overseas inventory is available for retail market opportunities and 30% is allocated for customers pending order confirmation. So, with indicative order. And yeah, that's the usual ratio that we have.

Sonia Gupta: Okay, thank you. And one last question is, given the strategic inventory model, what is the target inventory turnover ratio management is aiming to achieve?

Abhinav Jain: Well, I would like Mr. Berlia to answer that question, our CFO.

Sumeet Berlia: Hello. Hello.

Sonia Gupta: Hello?

Sumeet Berlia: Yeah, ma'am.

Sonia Gupta: Sir, my question is, given the strategic inventory model, what is the target inventory turnover ratio management is aiming to achieve?

Sumeet Berlia: Turnover is a multiple factors of all the orders and how the execution is been going on. It is not just simply just inventory and then turnover. So, we will not give a specific number to that, but it's an ongoing process for that.

Sonia Gupta: Okay, sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I now hand the conference over to Ms. Dhruvi Mandaviya for closing comments.

Dhruvi Mandaviya: On behalf of Jinkushal Industries Limited and EquiBridgeX Advisors, I would like to thank everyone to taking the time to join today's conference call. Should you have any further queries, please feel free to connect with us at info@equibridgex.com. Thank you, everyone.

Moderator: Thank you.

Abhinav Jain: Thank you. Thanks for joining. Thanks.

Moderator: On behalf of EquiBridgeX, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines.