Date: November 21, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 542459
Scrip Symbol: KRANTI

**Subject: Transcript of the Q-2 & H1 FY 2027 Earnings Conference Call– Regulation 30 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir/Madam,

Pursuant to Regulation 30 read with Schedule III, Regulation 46 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the transcript of the Q-1 and H1 FY 2027 Earnings Conference Call held with Analysts/Institutional Investors on **November 18, 2026**, in connection with the Unaudited Financial Results (Standalone and Consolidated) of the Company for the **2nd Quarter ended on September 30, 2026**.

The transcript and audio recording of the said Earnings Conference Call have also been made available on the website of the Company at the following web link: https://krantigrp.com/investors/

We request you to take the above information on record.

Thanking you.

**For and on behalf of**
**KRANTI INDUSTRIES LIMITED**

SAMPADA SHEKHAR BARSAWADE
Digitally signed by SAMPADA SHEKHAR BARSAWADE
Date: 2026.11.21 13:06:03 +05'30'

**SAMPADA SHEKHAR BARSAWADE**
**Company Secretary and Compliance Officer**

Q2
FY27

# Kranti Industries Limited

**Q2 & H1 FY27 Earnings Call Transcript**

**Wednesday, 18th November 2026**

## MANAGEMENT TEAM

- Mr. Sachin Subhash Vora – Promoter, Chairman & Managing Director.
- Mr. Sumit Subhash Vora – Promoter and Whole Time Director
- Ms. Sampada Barsawade - Company Secretary and Compliance Officer.

**Moderator:** Ladies and gentlemen, good evening and welcome to the Kranti Industries Limited Q2 & H1 FY27 Earnings Conference Call hosted by Rik Capital.

We have with us today from the management, Mr. Sachin Subhash Vora - Promoter, Chairman and Managing Director; Mr. Sumit Subhash Vora - Promoter, Whole-Time Director; Ms. Sampada Barsawade - Company Secretary and Compliance Officer.

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 *, and then 0 on your touchtone telephone.

Before we proceed with this call, I would like to take this opportunity to remind everyone about the disclaimer related to this conference call. Today's discussion may be forward-looking in nature based on management's current beliefs and expectations. It must be viewed in conjunction with the risks that our business faces, which could cause our future results, performance or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

I now hand the conference over to Mr. Sumit Vora for management remarks. Thank you and over to you, sir.

**Sumit Subhash Vora:** Good evening, everyone. I am pleased to welcome you all, shareholders, investors, analysts and stakeholders, to the Q2 & H1 FY27 Earnings Call of Kranti Industries Limited.

We sincerely appreciate your continued interest in the company and thank you for taking the time to join us today. I trust you have had an opportunity to review our Q2 & H1 FY27 financial results, investor presentations and press release, which have been made available on the stock exchange.

The first half of FY27 has been a period of encouraging business growth for Kranti Industries. We recorded healthy growth in revenue and gross profit, supported by our continued focus on cost optimization, inventory management and operational efficiency. During Q2 FY27, we continued to strengthen our operational execution, customer engagement and utilization of manufacturing capabilities. We also witnessed meaningful sequential improvement in our

operating performance. Our focus remains on strengthening our presence across key business segments, maintaining high standards of product quality and building a stronger foundation for sustainable and profitable growth.

With that, let me begin with the industry environment: Turning to the industry environment, The outlook across India's automotive, agricultural equipment and construction equipment sectors remains encouraging, supported by domestic demand, infrastructure investment, increasing mechanization and evolving technology requirements. India's auto-component industry is projected to reach about $200 billion by 2030, with domestic component sales expected to grow around 7%-8% annually up to FY30. Increasing localization, technology upgrades, electric mobility and India's growing role in global supply chains are expected to provide significant opportunities for the industry.

In the tractor segment, demand is expected to remain positive in FY27, although industry volume growth is projected to moderate around 1%-4%. Following the strong expansion witnessed in FY26, rural demand, farm incomes, agricultural activity and monsoon conditions will continue to influence the segment. The construction and mining equipment industry, on the other hand, is showing signs of recovery. ICRA projects industry volume growth of around 8%-10% in FY27, supported by infrastructure development, improving project execution, increased government spending and investments in road, mining and other development activities. Overall, the medium to long-term outlook across these sectors remains positive. These developments create meaningful opportunities for precision engineering and component manufacturers like Kranti, particularly in areas requiring high-quality precision machine components and reliable manufacturing capabilities.

Coming to our operational performance for Quarter 2, we continue to focus on consistent execution, improving operational efficiency and strengthening our relationships with existing customers. Our manufacturing facilities continue to cater to requirements across automotive, agricultural equipment and construction equipment applications. We remain focused on improving productivity, optimizing inventory levels and enhancing the utilization of our manufacturing infrastructure. These initiatives are important not only for supporting business growth but also for improving our overall operating efficiency and profitability.

On the business development front, we continue to work closely with our existing customers while exploring opportunities to expand our business across key segments and applications. The evolving requirements of the automotive industry, increasing adoption of electric vehicles, infrastructure development and growing demand for advanced engineering components provide encouraging opportunities for companies with established manufacturing capabilities and technical expertise.

At Kranti, our approach remains centered on product quality, timely delivery, customer satisfaction and operational efficiency. We believe that strengthening these fundamentals will be critical to sustaining our growth momentum and improving our competitive position. Overall, Q2 FY27 reflected a positive sequential improvement in our operating performance. Going forward, we will continue to focus on execution, capacity utilization, operational efficiency and building long-term customer relationships.

With this, I would now like to hand over to our Chairman and Managing Director, Mr. Sachin, who will take over you through the company's financial performance for Q2 & H1 FY27 period, along with our business outlook. Thank you.

**Sachin Subhash Vora:** Thank you, Sumit. Good evening, everyone. Let me now take you through our financial performance for Q2 & H1 FY27, followed by our business outlook.

Moving to our Q2 FY27 financial performance, the revenue from operations stood at ₹25.16 crores, registering a year-on-year growth of around 16.4% compared to ₹21.6 crores in Q2 FY26. Our gross profit stood at ₹13.67 crores, reflecting a strong year-on-year growth of 33.8%. More importantly, gross profit margins improved significantly to 54.3% from 47.2% in the corresponding quarter last year. This improvement reflects our continued efforts towards cost optimization, better inventory management and operational efficiency.

EBITDA for the quarter stood at ₹3.8 crores compared to ₹4.0 crores in Q2 FY26. The year-on-year performance was impacted by fixed overhead costs and overall cost structure. However, on a sequential basis, we witnessed a strong recovery with EBITDA increasing by 32.2% from ₹2.87 crores in Q1 FY27. EBITDA margin also improved significantly to 15.1% from 11.3% in the previous quarter, representing a sequential improvement of 382 basis points. This is an encouraging development and reflects the improvement in our operating performance.

At the operating level, PBDT stood at ₹290 lakhs, registering a sequential growth of 56.5% compared with ₹185 lakhs in Q1 FY27. Profit before tax stood at ₹83 lakhs, while profit after tax stood at ₹56 lakhs for Q2 FY27 compared with a loss of ₹5 lakhs in Q1 FY27. Overall, Q2 FY27 was a quarter of meaningful sequential recovery with improvement in gross margin, EBITDA margins and profitability. While there is still room for improvement, we are encouraged by the direction in which our operating performance is moving.

Coming to our performance in the first half of FY27, Revenue from operations stood at ₹50.6 crores, registering a year-on-year growth of 21.4% compared with ₹41 crores in H1 FY26. Gross profit increased by 38.2% to ₹26.28 crores compared with ₹19.02 crores in the corresponding period last year. Gross profit margins improved to 51.9% from 45.6%, representing an expansion of 630 basis points. EBITDA for H1 FY27 stood at ₹6.68 crores compared with ₹7.23 crores in H1 FY26, while EBITDA margins stood at 13.2% against 17.3% in the corresponding period last year. PBDT stood at ₹4.75 crores compared to ₹6.06 crores in H1 FY26.

While our first half performance reflects encouraging growth in revenue and gross profit, overall profitability continues to be impacted by our fixed cost structure, finance costs and increasing depreciation costs. Our focus is therefore on ensuring that the growth in revenue translates into stronger operating profitability, better capacity utilization, improved operational efficiency and tighter cost management.

Business outlook: Looking ahead, our focus for the remainder of FY27 will be on strengthening our existing customer relationships, improving capacity utilization and expanding our presence across key business segments. We continue to see encouraging opportunities across the automotive, agriculture, equipment and construction equipment sectors. The continued emphasis on infrastructure development, mechanization, evolving customer requirements and the growing adoption of electric vehicles is expected to create opportunities for precision engineering and component manufacturing.

At Kranti, we are focused on leveraging our manufacturing capabilities, technical expertise and established customer relationships to participate in these emerging opportunities. We will continue to pursue new business opportunities in a disciplined and measured manner, with particular emphasis on execution, product quality, timely delivery and sustainable customer relationships.

On the financial front, improving EBITDA margins and overall profitability will remain our key priorities. We will continue to focus on inventory optimization, cost discipline, working capital management and efficient utilization of our manufacturing resources. Our objective is not merely to grow revenue but to build a stronger and more profitable business with sustainable margins and long-term value creation for all our stakeholders.

With this, I would like to thank our investors and shareholders for their continued confidence and support. I now look forward to taking your questions.

**Moderator:** Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from Abhishek Verma from Cloud9 Family Offices. Please go ahead.

**Abhishek Verma:** Good afternoon, sir. Sir, is the company exploring opportunities to increase its presence in international markets?

**Sumit Subhash Vora:** Yes, we are working on multiple fronts as of now. Currently, we would like to refrain from giving any comment on this. But yes, we are working on some areas.

**Abhishek Verma:** Sir, my second question is, are there any plans to enter new product categories or expand into new industries?

**Sumit Subhash Vora:** We have added more products; if you see in the last 2 years, more than 100 different new products. And category-wise also, if you say market segment or category, we have added two more categories in the last 2 years. So, we are continuously working on this. This year, we have already started working on some Defence side also. So, this is the new category we are entering. So, we are increasing our categories as well as our product range.

**Abhishek Verma:** Got it. One last question, sir. How much of the company's future growth is expected to come from the existing customer versus the new customer acquisition?

**Sumit Subhash Vora:** So, we are expecting about two-digit growth for the next 2-3 years consistently. Of which, if you see, this growth will be a combination of existing as well as new customers and new market segments. And so, this will be, if you say, around 50%-50% from both sides roughly.

**Sachin Subhash Vora:** In addition to this, one more factor is that we are adding new products for the existing customers also. So, indirectly, it is considered a diversification part also when we are adding new products to the existing customer.

**Abhishek Verma:** Sir, any update on Jaipur plant related to top line and bottom line for FY27 & FY28?

**Sachin Subhash Vora:** Yes, the plant has already started operations. Right now, the capacity utilization of that plant is somewhere around 65%, which we expect to go to break-even, above 75% by the end of this quarter and next quarter. Topline-wise, it will be contributing around ₹9 - ₹10 crores in this Financial Year and then, maybe another double-digit growth in the next financial year, which will be somewhere around ₹15 - ₹17 crores. That is what the expectation calculation is.

**Abhishek Verma:** Thank you, sir.

**Moderator:** Thank you, sir. The next question comes from Mayank Vivek from Aarti Capital. Please go ahead. Hello, Mr. Mayank.

**Mayank Vivek:** Good evening, sir. Actually, my first question is, how is the company positioning itself to benefit from the transition toward electric vehicles?

**Sumit Subhash Vora:** So, you are trying to understand how we are positioning ourselves in the EV segment. So, I will just give you a brief. Since 2016, we are in an EV segment and we are one of the earliest entrants in the EV segment, if you see, as far as Indian MSMEs are concerned, few of the earliest entrants. So, we already have some position in the EV market. Going with this, if you see the portfolio of our products, we are more towards transmission, gearboxes and other hydraulic systems of the vehicle or moving or construction equipment. So, even with EV or non-EV, our product line has a longer vision because EV will directly affect the products that are more relevant towards the engine side of the vehicle. So, let it be EV or let it be some kind of hybrid engine, or a hydrogen fuel cell engine, transmission-like gearbox, transmission axle, and braking systems are mandatory, and it will be the part of the system.

**Mayank Vivek:** And the second one is, what is the expected return on investment from the recent manufacturing capacity expansion?

**Sachin Subhash Vora:** We worked out that we are at an EBITDA level of around 12.5%-13%, which will be stabilized with our increased revenue share. And some fixed cost overheads

will be stabilizing EBITDA at around 17.5%-18% with this new product mix and everything. So, we expect the blended EBITDA by the end of this year or maybe the early half of the next year to be at 17.5%-18% EBITDA level.

**Moderator:** The next question comes from Adarsh Sharma from Spring Tree Investment. Please go ahead.

**Adarsh Sharma:** Good afternoon, ma'am. My name is Adarsh Sharma, and my first question is, what is the current capacity utilization across all manufacturing plants?

**Sumit Subhash Vora:** So, as Sachin mentioned earlier, Jaipur is currently standing at around 55% utilization. And at Pune, we are about more than 75% utilization. So, if you say blended, it would be around 65%.

**Adarsh Sharma:** And my second question is, what are the company's expansion plans for FY27?

**Sumit Subhash Vora:** FY27 expansion is more or less already done. Already, because we have to work around 3-4 quarters in advance in terms of ordering of new machines, selection, ordering, testing, trials of machines and everything. So, the FY27 plan is already done. There are only a few machines which are already ordered, and they will be added in this financial year. We are right now working closely with customers to get FY27 and FY28 projections. We are working on the new projects which we have developed in the last couple of quarters. So, what will be the volume pre-cost and what will be the demand towards that? Based on that, by the end of this quarter, we will be releasing our next 2-year expansion plan accordingly.

**Moderator:** Thank you, sir. The next question comes from Sachin Gupta from Motherwell & Sons. Please go ahead.

**Sachin Gupta:** What is the management target for improving the working capital cycle?

**Sumit Subhash Vora:** In working capital cycle, majorly what we are lacking is in terms of inventory. Currently, we are carrying a huge inventory of more than 141 business days. So, that is our first target: to come down to at least 121 or less than 100 days. So, that will be achieved by the end of this financial year. Rest, from the debtors and creditors' side, we think we are comfortably placed. We don't see any kind of much stress in that. Definitely, on the inventory side, it is higher because of the variety of product mix, new product additions and tools, which are now supplemented for that new product as well as existing products. So, that is our

first target to reduce at the inventory level. And we are working closely towards that. In fact, the team has already been directed. We have a regular review in terms of inventory management and how we reduce the inventory. So, that will be our inventory reduction by around 25-30 days as well. It will give us a huge working capital cycle as well as a working capital cash flow benefit from that.

**Sachin Gupta:** Sir, my second question is, how does management view the EV segment and some meaningful revenue contributed by FY28?

**Sumit Subhash Vora:** Which segment?

**Sachin Gupta:** EV segment, sir.

**Sachin Subhash Vora:** EV segment for FY28 will be somewhere around 15%-16%.

**Sachin Gupta:** Thank you.

**Moderator:** Thank you, sir. Since there are no questions, I now hand over the floor to management for closing comments.

**Sachin Subhash Vora:** Yes. Thank you. Thank you, everyone, for your valuable questions and participation. I would like to take this opportunity to express my sincere gratitude to our Board of Directors for the guidance, our employees for the dedication and commitment, our customers for the continued trust, and our shareholders for their unwavering support. At Kranti, we remain committed to consistent execution, operational excellence, responsible growth, and transparent communication. We look forward to making steady progress in the coming quarters and creating sustainable long-term value for all our stakeholders. Thank you, everyone.

**Sumit Subhash Vora:** Thank you.

**Moderator:** Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant evening.

(This document has been edited for readability purposes.)