ESTD 1946 **VTM** LTD

Ref: VTM/CS/QTR 2/26-27 05.11.2026

Corporate Relationship Dept. – CRD
Bombay Stock Exchange Limited
Regd. Office: Floor 25, PJ Towers
Dalal Street, MUMBAI – 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

SCRIP CODE: **532893** NSE SYMBOL: **VTMLTD**

Sub: Outcome-Un-audited Financial Results for the Quarter ended 30.09.2026-reg.

- - -

We enclose the Unaudited results as per SEBI Circular No.CIR/CFD/FAC/ 62/2016 dated 6th July 2016. Also the Company has opted to submit Un-audited standalone financial results from the quarter ended 30th June 2017 onwards. We enclose herein for the Quarter ended 30.09.2026, with Ind-AS compliant financial results. As already intimated we hereby inform you that the Company shall submit standalone financial results for the quarters ending on and after 30th June, 2017 as per above circular.

We also wish to inform you that as per the exchange circular dated March 30, 2017, filings for Financial Results (Regulation 33 / Regulation 52) in XBRL mode will be made within 24 hours of submission of results in PDF mode through CAFS.

Kindly also note that the **Company Does not have any Subsidiary**.

A Copy of unaudited financial results for the quarter ended 30th September 2026 along with Limited Review Report, is enclosed.

The Meeting commenced at 10.45 AM and concluded at 02:35 PM.

This is for your kind information please.

Thanking you,

Yours faithfully,

For VTM LIMITED

VTM LIMITED VTM Chairman Office KAPPALUR, MADURAI

(G. GOMATHI MEENAKSHI)
Company Secretary
M.No: A55463

Chairman's Office: Thiagarajar Mills Premises, **KAPPALUR** - 625 008, Madurai, India.
Regd. Office: **SULAKARAI**, Virudhunagar - 626 003.

CIN No. : L17111TN1946PLC003270
GST No. : 33AAACV3775E1ZG
PAN No. : AAACV3775E

Phone : 91-452-2482595 (4 lines) / 2487449
: 73977 33144, 73977 33145
Fax : 91-452-2486085
E-mail : office@tmills.com
: gmm@tmills.com
Web : www.vtmill.com

VTM Limited

Regd. Office: Sulakarai, Virudhunagar

CIN: L17111TN1946PLC003270, Website: www.vtmill.com

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026

(in INR Lakhs)

S. No	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income from Operations						
1	(a) Net Sales/ Income from operations	9,816.53	9,840.41	8,987.59	19,656.94	16,186.30	37,198.13
2	(b) Other Income (Net)	114.10	63.67	116.41	177.77	203.07	340.83
3	**Total Income (1+2)**	9,930.63	9,904.08	9,104.00	19,834.71	16,389.37	37,538.96
4	**Expenses**						
	(a) Cost of materials consumed	7,439.95	7,338.01	6,688.08	14,777.96	11,786.50	25,377.55
	(b) Changes in inventories of finished goods, work in progress and stock in trade	(1,570.14)	(658.91)	(850.27)	(2,229.05)	(1,818.89)	(1,993.27)
	(c) Employee benefits expense	833.80	839.96	661.11	1,673.76	1,228.99	2,662.79
	(d) Finance Cost	86.05	79.91	39.80	165.96	79.30	179.55
	(e) Depreciation and amortisation expense	358.59	307.37	285.11	665.96	564.06	1,134.92
	(f) Other expenses	2,419.33	1,738.40	1,989.15	4,157.73	3,647.74	8,378.71
	Total Expenses	9,567.58	9,644.74	8,812.98	19,212.32	15,487.70	35,740.25
5	**Profit before exceptional items and tax (3-4)**	363.05	259.34	291.02	622.39	901.67	1,798.71
6	Exceptional items	-	-	-	-	-	(302.32)
7	**Profit before tax (5+6)**	363.05	259.34	291.02	622.39	901.67	1,496.39
8	**Tax expense**						
	Current tax	112.04	61.09	61.28	173.13	214.12	376.35
	Tax adjustments based on assessments received	-	-	-	-	-	19.22
	Deferred tax	(42.89)	5.01	(2.48)	(37.88)	(5.14)	(19.06)
	Total Tax Expenses	69.15	66.10	58.80	135.25	208.98	376.51
9	**Net profit for the period (7-8)**	293.90	193.24	232.22	487.14	692.69	1,119.88
10	**Other comprehensive income , net of income tax**						
	a) (i) items that will not be reclassified to profit or loss	90.76	88.26	143.69	179.02	291.10	576.77
	(ii) income tax (charge)/ reversal relating to items that will not be reclassified to profit or loss	(13.44)	(13.08)	(21.08)	(26.52)	(42.70)	(85.73)
	b) (i) items that will be reclassified to profit or loss	-	-	-		-	
	(ii) income tax (charge)/ reversal relating to items that will be reclassified to profit or loss	-	-	-		-	
	Total other comprehensive income, net of income tax	77.32	75.18	122.61	152.50	248.40	491.04
11	**Total comprehensive income for the period (9+10)**	371.22	268.42	354.83	639.64	941.09	1,610.92
12	Paid-up equity share capital	1,005.69	1,005.69	1,005.69	1,005.69	1,005.69	1,005.69
	Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
13	Reserves (excluding Revaluation Reserve)	NA	NA	NA	NA	NA	30,493.39
14	Earning per share (Rs.) (not annualised)						
	- Basic	0.29	0.19	0.23	0.48	0.69	1.11
	- Diluted	0.29	0.19	0.23	0.48	0.69	1.11

Explanatory Notes to the Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026

1 The above results for the quarter and six months ended September 30, 2026 as reviewed and recommended by the Audit committee of the Board has been approved by the Board of Directors at its meeting held on November 5, 2026. The statutory auditors of the Company have carried out a limited review of the above unaudited results and issued an unmodified limited review report on the above results.

2 These results have been prepared in accordance with the Indian Accounting Standard 2015 (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3 The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

4 Exceptional items for the year ended March 31, 2026 include (a) incremental provision for gratuity in accordance with the new labour codes amounting to INR 47.76 Lakhs (b) the abnormal effect of changes in forex rates amounting to INR 254.56 Lakhs.

5 The Company is engaged in the business of "manufacturing of textile" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

VTM LIMITED VTM Chairman Office MADURAI

6 Statement of Assets and Liabilities

(in INR Lakhs)

Particulars	Six months ended		Year ended
	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	12,840.07	10,377.17	12,167.78
Capital work in progress	52.13	847.49	52.13
Intangible Asset	192.50	-	-
Intangible assets under development	52.74	-	179.76
Right of use asset	803.50	112.50	108.88
Financial assets	-	-	-
Investments	5,254.81	4,789.28	5,077.15
Loans	306.27	306.27	306.27
Other financial assets	217.60	178.74	214.05
Other non current assets	1,066.63	850.40	1,419.91
Total non-current assets	20,786.25	17,461.85	19,525.93
Current assets			
Inventories	15,780.61	11,252.14	15,201.49
Financial assets		-	
Investments	2,162.97	2,175.30	2,120.99
Trade receivables	5,331.13	5,783.71	5,114.53
Cash and cash equivalents	131.73	72.37	299.71
Bank balances other than above	85.48	86.48	88.83
Loans and advances	910.87	1,930.27	1,813.33
Other current assets	636.49	271.71	159.00
Current tax assets (net)	470.69	365.27	484.94
Total current assets	25,509.97	21,937.25	25,282.82
Total - Assets	46,296.22	39,399.10	44,808.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,005.69	1,005.69	1,005.69
Other equity	31,133.03	29,823.56	30,493.39
Total equity	32,138.72	30,829.25	31,499.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	887.97	-	1,060.31
Lease Liability	438.30	5.46	1.40
Other financial liabilities	5.60	5.07	5.33
Deferred Tax Liabilities (net)	1,195.25	1,177.50	1,206.61
Long Term Provisions	218.88	138.65	189.87
Other non current liabilities	72.08	74.54	73.32
Total non-current liabilities	2,818.08	1,401.22	2,536.84
Current liabilities			
Financial liabilities			
Borrowings	6,244.65	3,585.98	6,423.34
Lease Liability	196.83	7.54	7.92
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	801.10	396.93	279.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,102.00	2,591.73	3,379.79
Other financial liabilities	7.88	2.28	2.28
Other current liabilities	961.92	584.17	654.72
Current tax liabilities (net)	-	-	-
Provisions	25.04	-	25.04
Total current liabilities	11,339.42	7,168.63	10,772.83
Total - Equity and Liabilities	46,296.22	39,399.10	44,808.75
	-	-	-

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

VTM LIMITED VTM Chairman Office MADURAI

7 **Statement of Cash Flows**

(in INR Lakhs)

Particulars	Six months ended		Year ended
	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
Cash flow from Operating Activities			
Profit before income tax	622.39	901.67	1,496.39
Adjustments for			
Depreciation and amortisation expense	665.96	564.06	1,134.92
(Profit)/ Loss on sale of property, plant and equipment	-	(9.88)	(21.86)
(Profit)/ Loss on sale of investment	0.31	(0.64)	(13.30)
Finance costs	165.96	79.30	179.55
Fair value changes of investments credited to profit and loss	(70.35)	(75.81)	(92.02)
Interest income	(1.55)	(0.90)	(26.72)
Dividend income	(52.61)	(67.31)	(81.71)
Unrealised foreign exchange (gain)/ loss on borrowings	22.09	-	254.56
Allowance on expected credit loss	-	-	(1.01)
	1,352.20	**1,390.49**	**2,828.80**
Change in operating assets and liabilities			
(Increase)/ decrease in loans and advances	902.46	289.35	395.72
(Increase)/ decrease in other financial assets	(3.55)	15.88	(19.43)
(Increase)/ decrease in other assets	(477.49)	(595.45)	(1,052.25)
(Increase)/ decrease in inventories	(579.12)	(1,690.69)	(5,640.04)
(Increase)/ decrease in trade receivables	(216.60)	1,595.16	2,274.48
Increase/ (decrease) in provisions and other liabilities	968.28	(171.70)	20.99
Increase/ (decrease) in trade payables	243.57	1,583.50	2,254.37
Cash generated from operations	2,189.75	2,416.54	1,062.64
Less : Income taxes paid (net of refunds)	(158.88)	(579.39)	(931.78)
Net cash from operating activities (A)	**2,030.87**	**1,837.15**	**130.86**
Cash flows from Investing Activities			
Purchase of PPE (including changes in CWIP)	(1,745.07)	(863.69)	(2,609.22)
Sale proceeds of PPE (including changes in CWIP)	-	22.28	37.53
(Purchase)/ disposal proceeds of Investments (current)	27.79	-	169.42
(Purchase)/ disposal proceeds of Investments (current)		86.24	
(Investments in)/ Maturity of deposits with banks	3.35	(10.59)	(12.94)
Dividend income	52.61	67.31	81.71
Interest income	1.55	0.90	26.72
Net cash from/ (used in) investing activities (B)	(1,659.77)	(697.55)	(2,306.78)
Cash flows from Financing Activities			
Proceeds from/ (repayment of) long term borrowings (net)	4.33	(40.76)	1,014.41
Proceeds from/ (repayment of) short term borrowings (net)	(377.45)	(452.87)	2,134.76
Finance costs	(165.96)	(79.30)	(179.24)
Dividend paid	-	(754.27)	(754.27)
Net cash from/ (used in) financing activities (C)	(539.08)	(1,327.20)	2,215.66
Net decrease in cash and cash equivalents (A+B+C)	(167.98)	(187.60)	39.74
Cash and cash equivalents at the beginning of the financial year	299.71	259.97	259.97
Cash and cash equivalents at end of the year	131.73	72.37	299.71

8 Textile Industry being seasonal in nature, the Quarterly results cannot be taken as an indicator of the full year's working results.

9 Previous period figures have been regrouped/ reclassified, where necessary.

for VTM Limited

K. Thiagarajan
Chairman and Managing Director

Place : Kappalur
Date : November 5, 2026

Initialled for identification purposes

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

VTM LIMITED VTM Chairman Office MADURAI

ESTD 1946 **VTM** LTD

Ref: VTM/CS/QTR 2/26-27 05.11.2026

Corporate Relationship Dept. – CRD
Bombay Stock Exchange Limited
Regd. Office: Floor 25, PJ Towers
Dalal Street, MUMBAI – 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

SCRIP CODE: **532893** NSE SYMBOL: **VTMLTD**

Dear Sirs,

Sub: Declaration with respect to Auditor's report with unmodified opinion to the Standalone Un-Audited Financial Results for the Quarter ended 30.09.2026 - reg.

- - - - - - -

Pursuant to Regulation 33(3)(d) of SEBI (LODR)Regulations 2015 we do hereby confirm that the Statutory auditors of the Company M/s. CNGSN & Associates LLP, Chartered Accountants, (ICAI Firm Regn. No.004915S /S200036) have not expressed any modified opinion in Standalone Unaudited Financial Results of company for the Quarter ended 30.09.2026.

Thanking you,

Yours faithfully,
For VTM LIMITED
G. Gomathi
(G. GOMATHI MEENAKSHI)
Company Secretary
M.No: A55463

VTM LIMITED VTM Chairman Office KAPPALUR, MADURAI

Chairman's Office: Thiagarajar Mills Premises, **KAPPALUR** - 625 008, Madurai, India.
Regd. Office: **SULAKARAI**, Virudhunagar - 626 003.

CIN No. : L17111TN1946PLC003270
GST No. : 33AAACV3775E1ZG
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Phone : 91-452-2482595 (4 lines) / 2487449
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: gmm@tmills.com
Web : www.vtmill.com

CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690
Anna Salai, Thousand Lights, Chennai - 600 006. India.
Tel : +91 - 44 - 4554 1480 / 81 / 82
Web : www.cngsn.com ; Email : info@cngsn.com

Limited Review Report
on the Unaudited Financial Results for the quarter and six months ended September 30, 2026 of M/s VTM Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
VTM Limited
Kappalur, Madurai

1. We have reviewed the unaudited financial results of VTM Limited (the "Company") for the quarter ended September 30, 2026 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six month ended September 30, 2026 together with the notes thereon (the "Statement").The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

   Our responsibility is to express a conclusion on the Statement based on our review.

2. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036

E.K. Srivatsan

(E.K SRIVATSAN)
Partner
Membership No. 225064
UDIN: 26225064FLECFH3220

Place : Chennai
Date : November 5, 2026

VTM Limited

Regd. Office: Sulakarai, Virudhunagar

CIN: L17111TN1946PLC003270, Website: www.vtmill.com

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026

(in INR Lakhs)

S. No	Particulars	Quarter ended Sep 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Corresponding quarter of previous year ended Sep 30, 2025 (Unaudited)	Year to date figures Sep 30, 2026 (Unaudited)	Year ended Sep 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1	Total Income from Operations	9,930.63	9,904.08	9,104.00	19,834.71	16,389.37	37,538.96
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	363.05	259.34	291.02	622.39	901.67	1,798.71
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	363.05	259.34	291.02	622.39	901.67	1,496.39
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	293.90	193.24	232.22	487.14	692.69	1,119.88
5	Other comprehensive income (net of tax)	77.32	75.18	122.61	152.50	248.40	491.04
6	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	371.22	268.42	354.83	639.64	941.09	1,610.92
7	Equity Share Capital	1,005.69	1,005.69	1,005.69	1,005.69	1,005.69	1,005.69
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	30,493.39
9	Earnings Per Share (of Rs.1/- each) (not annualised)						
	a. Basic	0.12	0.19	0.23	0.48	0.69	1.11
	b. Diluted	0.12	0.19	0.23	0.48	0.69	1.11

Note:

1. The above results for the quarter and six months ended September 30, 2026 as reviewed and recommended by the Audit committee of the Board has been approved by the Board of Directors at its meeting held on November 5, 2026. The statutory auditors of the Company have carried out a limited review of the above unaudited results and issued an unmodified limited review report on the above results.

2. The above is an extract of the detailed format of the unaudited financial results for the quarter and six months ended September 30, 2026 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and six months ended September 30, 2026 are available on the website of the BSE Limited i.e. www.bseindia.com, and National Stock Exchange of India Ltd i.e www.nseindia.com on the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e. www.vtmill.com

for VTM Limited

K. Thiagarajan
Chairman and Managing Director

Place : Kappalur
Date : November 5, 2026

VTM LIMITED
VTM
Chairman
Office
KAPPALUR, MADURAI

VTM Limited

Q2 - FY27 | Earnings Presentation

05-Nov-2026

ESTD 1946 VTM LTD

Quarterly Results Review

Unaudited standalone results for the quarter ended September 30, 2026 — compared with Q1 FY27 and Q2 FY26

Q2 FY27 Earnings Snapshot

₹ 9,817 L
Net sales, Q2 FY27

₹ 9,840 L
Net sales
Q1 FY27

Source: Company filing, Statement of Unaudited Financial Results (Board meeting Nov 5, 2026) · ₹ in Lakhs

MOMENTUM AT A GLANCE

Margins Recover, Fixed charges Rise

01

Top-line growth

Net sales of **₹ 9,817 L**, up **9.2% YoY**; flat QoQ (−0.2%) vs Q1 FY27

02

EBITDA expansion

EBITDA of **₹ 694 L**, up 38.9% YoY; margin **7.1%** vs 5.6% in Q2 FY26 (+151 bps)

03

Raw-material intensity

Material cost at **59.8% of sales** vs 65.0% a year ago (−516 bps) and 67.9% in Q1

04

Profit after tax

PAT of **₹ 294 L**: up 26.6% YoY and 52.1% QoQ; no exceptional items in either quarter

05

Rising fixed charges

Finance cost **₹ 86 L** (+116% YoY) and D&A **₹ 359 L** (+26% YoY) weigh on PBT

06

Earnings per share

EPS of **₹ 0.29** vs ₹ 0.23 in Q2 FY26 and ₹ 0.19 in Q1 FY27 (H1 FY27: ₹ 0.48)

FINANCIAL HIGHLIGHTS

Q2 FY27 – Financial highlights

Net Sales	Total Income	Gross Margin	EBITDA
9,817 L	9,931 L	3,947 L	694 L
YoY +9.2% · QoQ −0.2%	YoY +9.1% · QoQ +0.3%	YoY +25.3% · QoQ +24.8%	YoY +38.9% · QoQ +19.0%

PBT (pre-exceptional)	Profit After Tax	Total Comprehensive Inc.	EPS (₹, not annualised)
363 L	294 L	371 L	0.29
YoY +24.8% · QoQ +40.0%	YoY +26.6% · QoQ +52.1%	YoY +4.6% · QoQ +38.3%	Q2 FY26: 0.23 · Q1: 0.19

Unaudited Results – Quarter Ended September 30, 2026

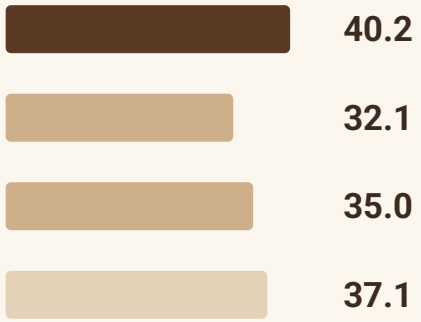
Particulars (₹ Lakhs)	Q2 FY27	Q1 FY27	Q2 FY26	QoQ %	YoY %	FY26
Net Sales	9,816.53	9,840.41	8,987.59	−0.2	9.2	37,198.13
Other Income	114.10	63.67	116.41	79.2	−2.0	340.83
Total Income	9,930.63	9,904.08	9,104.00	0.3	9.1	37,538.96
Materials (net of inventory change)	5,869.81	6,679.10	5,837.81	−12.1	0.5	23,384.28
Gross Margin	3,946.72	3,161.31	3,149.78	24.8	25.3	13,813.85
Employee Benefits	833.80	839.96	661.11	−0.7	26.1	2,662.79
Other Expenses	2,419.33	1,738.40	1,989.15	39.2	21.6	8,378.71
EBITDA	693.59	582.95	499.52	19.0	38.9	2,772.35
Depreciation & Amortisation	(358.59)	(307.37)	(285.11)	16.7	25.8	(1,134.92)
Finance Cost	(86.05)	(79.91)	(39.80)	7.7	116.2	(179.55)
PBT before Exceptional	363.05	259.34	291.02	40.0	24.8	1,798.71
Exceptional Items	–	–	–	n.m.	n.m.	(302.32)
Total Tax	(69.15)	(66.10)	(58.80)	4.6	17.6	(376.51)
Profit After Tax	293.90	193.24	232.22	52.1	26.6	1,119.88
EPS (₹, basic)	0.29	0.19	0.23	52.1	26.6	1.11

EBITDA excludes other income. FY26 per the Q2 filing (differs by ₹0.02 L on PBT, D&A and PAT from the Q1 filing).

PROFITABILITY

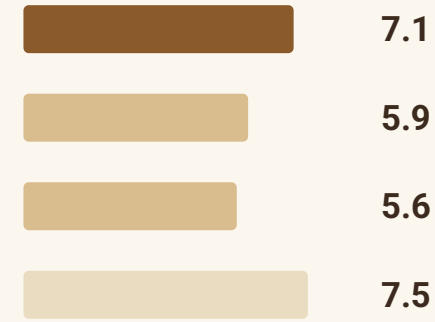
Margin profile across periods

Gross margin %



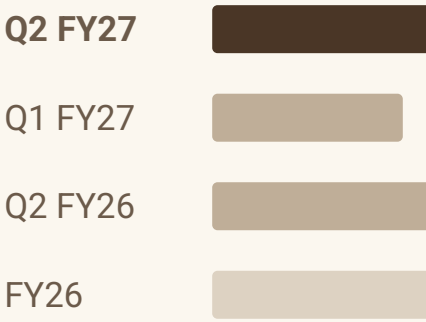
+516 bps YoY · +808 bps QoQ

EBITDA margin %



+151 bps YoY · +114 bps QoQ

PAT margin %

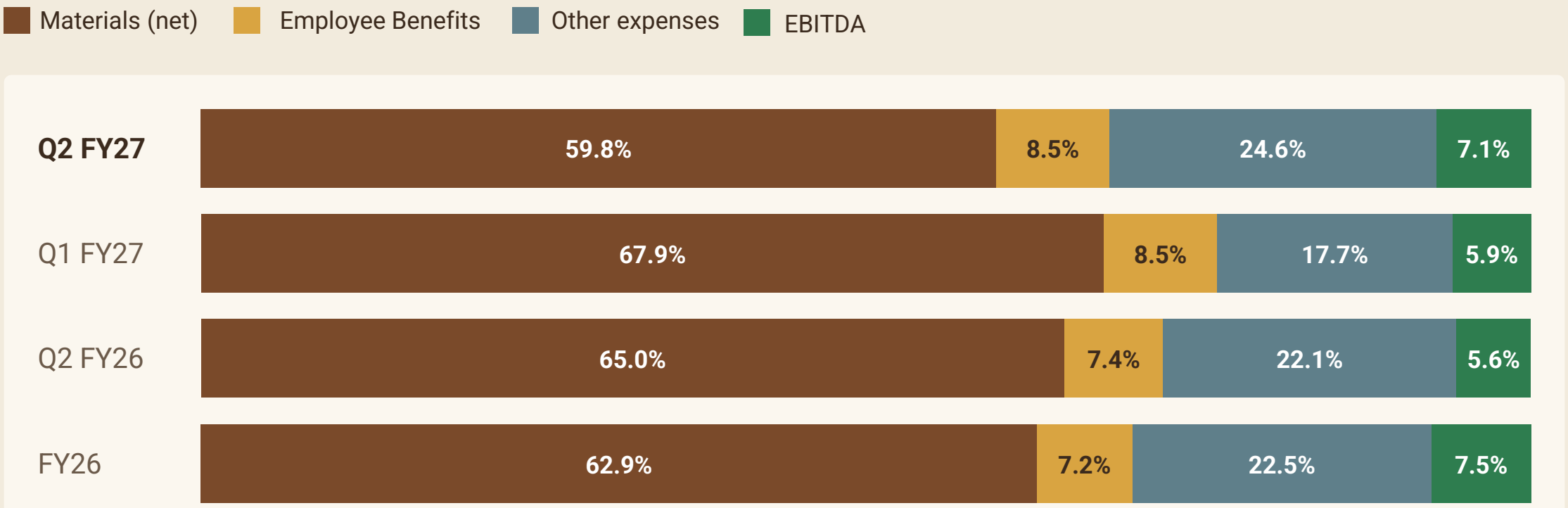


+41 bps YoY · +103 bps QoQ

VTM Limited · Q2 FY27 · Margins as % of net sales · bars scaled within each card

COST STRUCTURE

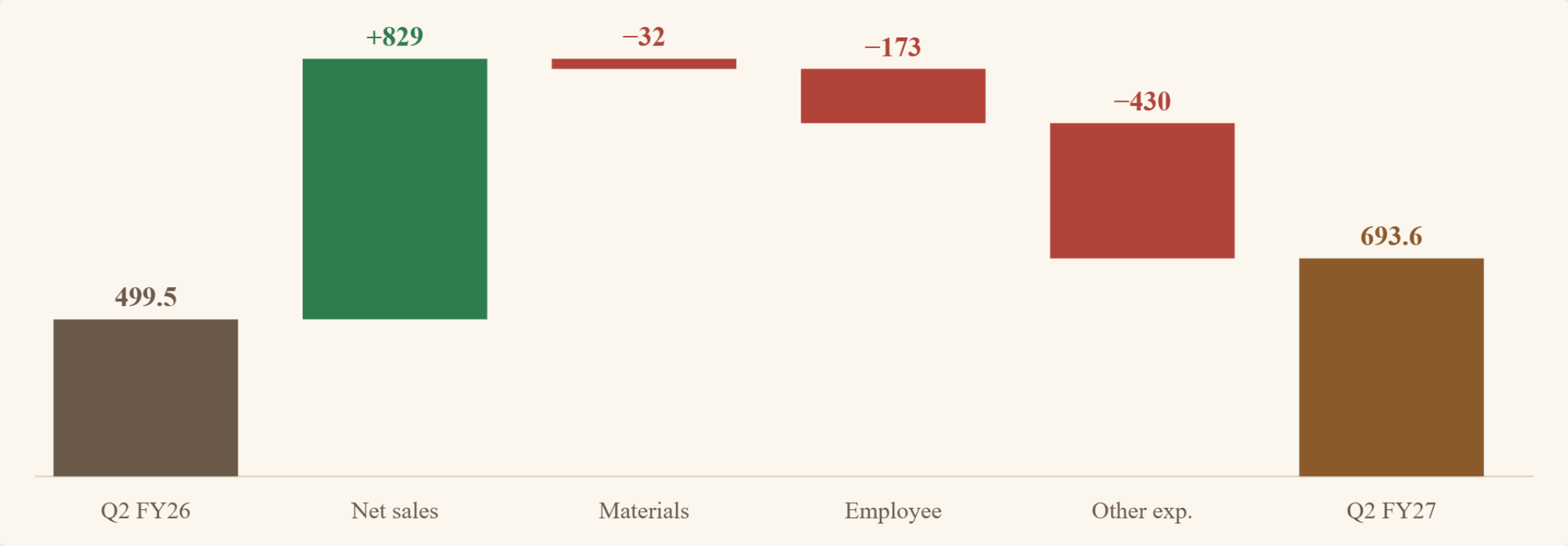
Where each ₹ 100 of sales went



VTM Limited · Q2 FY27 · % of net sales · segments sum to 100% (rounded)

EBITDA BRIDGE · YOY

Q2 FY26 → Q2 FY27 EBITDA (₹ Lakhs)



Green adds to EBITDA, red reduces · 499.52 + 828.94 − 32.00 − 172.69 − 430.18 = 693.59

Management's Opinion

Key takeaways from the quarter

1. Sales up YoY, flat QoQ, Material-to-sales fall

Net sales +9.2% YoY, but net material cost grew only 0.5%, so gross margin rose 25.3%, 59.8% (vs 65.0% YoY, 67.9% QoQ) lifted EBITDA margin to 7.1%, above Q1 FY27 (5.9%) and Q2 FY26 (5.6%); FY26 was 7.5%.

[Reason: Change in the Product-Mix]

2. Other costs Increase

Other expenses +21.6% YoY (+39.2% QoQ)

[Reason: Other Exp Increase represents the additional selling and distribution expenses incurred towards retaining existing customer base and exploring new markets]

3. Fixed Charges Increase

Employee cost +26.1%, Finance cost +116%;

[Reason: Increase in emp cost due to Human resources addition and impact of change in the Labour code compliances]

4. PAT up; Total Comprehensive Income lags

PAT +26.6% YoY, +52.1% QoQ. Total comprehensive income rose only 4.6% YoY as OCI fell to ₹ 77 L from ₹ 123 L.

ABOUT VTM

Stock information

Shareholding Pattern:

Promoters	75%
Public	25%

Stock Data (as on 5 November 2026)

Market Cap	₹ 428 Cr
Stock Price	₹ 42.30
52 Week (High / Low)	₹ 103.33 / ₹ 30.75
Shares Outstanding	10,05,69,000
Face Value	₹ 1.00
Other equity (Sep 30, 2026)	₹ 31,133 L

Price: Nov 5, 2026 close (BSE India) · Market cap = price × 10,05,69,000 shares · 52-week high / low (BSE India)

APPENDIX

Definitions and reconciliation

Definitions used

- **Materials (net)** = cost of materials consumed + change in inventories of FG, WIP and stock-in-trade
- **Gross margin** = Net sales − Materials (net)
- **EBITDA** = Gross margin − employee − other expenses (excludes other income)
- **QoQ** = vs Q1 FY27; **YoY** = vs Q2 FY26

EBITDA → PBT check (₹ L)

Item	Q2 FY27	Q1 FY27
EBITDA	693.59	582.95
+ Other income	114.10	63.67
− D&A	358.59	307.37
− Finance cost	86.05	79.91
= PBT (derived)	363.05	259.34
PBT (reported)	363.05	259.34

Q2 FY27 and Q1 FY27 reconcile exactly. FY26 figures follow the Q2 filing, which differs from the Q1 filing by ₹ 0.02 L on PBT, D&A and PAT.

Source: VTM Limited, Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026 (standalone)

Disclaimer

The contents of this presentation are for informational purposes only and for the reader's personal, non-commercial use. While reasonable care has been taken in its preparation, the contents are not guaranteed to be complete or accurate in every respect. Financial results for the quarter and half-year ended 30 September 2026 are unaudited and have been subjected to a limited review by the Statutory Auditors of VTM Limited (the "Company"). All figures are in Rs. Lakhs unless otherwise stated.

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EBITDA and EBITDA margin are non-Ind AS measures, computed as profit before tax after exceptional items, less other income, plus finance cost and depreciation and amortization, adjusted for exceptional items. They may not be comparable with similarly titled measures used by other companies.

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