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 **9,817 L** YoY +9.2% · QoQ −0.2%	Total Income **9,931 L** YoY +9.1% · QoQ +0.3%	Gross Margin **3,947 L** YoY +25.3% · QoQ +24.8%	EBITDA **694 L** YoY +38.9% · QoQ +19.0%
PBT (pre-exceptional) **363 L** YoY +24.8% · QoQ +40.0%	Profit After Tax **294 L** YoY +26.6% · QoQ +52.1%	Total Comprehensive Inc. **371 L** YoY +4.6% · QoQ +38.3%	EPS (₹, not annualised) **0.29** Q2 FY26: 0.23 · Q1: 0.19

Unaudited Results – Quarter Ended September 30, 2026

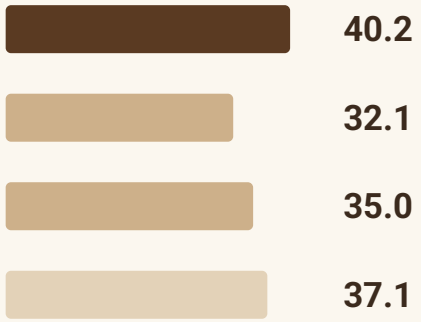
Particulars (₹ Lakhs)	Q2 FY27	Q1 FY27	Q2 FY26	QoQ %	YoY %	FY26
Net Sales	9,816.53	9,840.41	8,987.59	−0.2	9.2	37,198.13
Other Income	114.10	63.67	116.41	79.2	−2.0	340.83
Total Income	9,930.63	9,904.08	9,104.00	0.3	9.1	37,538.96
Materials (net of inventory change)	5,869.81	6,679.10	5,837.81	−12.1	0.5	23,384.28
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

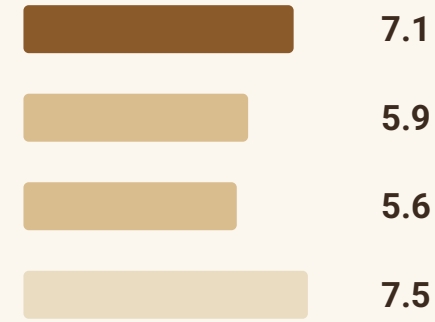
Margin profile across periods

Gross margin %



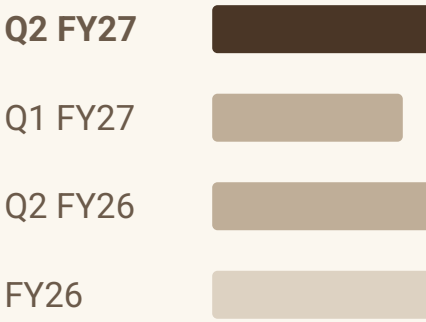
+516 bps YoY · +808 bps QoQ

EBITDA margin %



+151 bps YoY · +114 bps QoQ

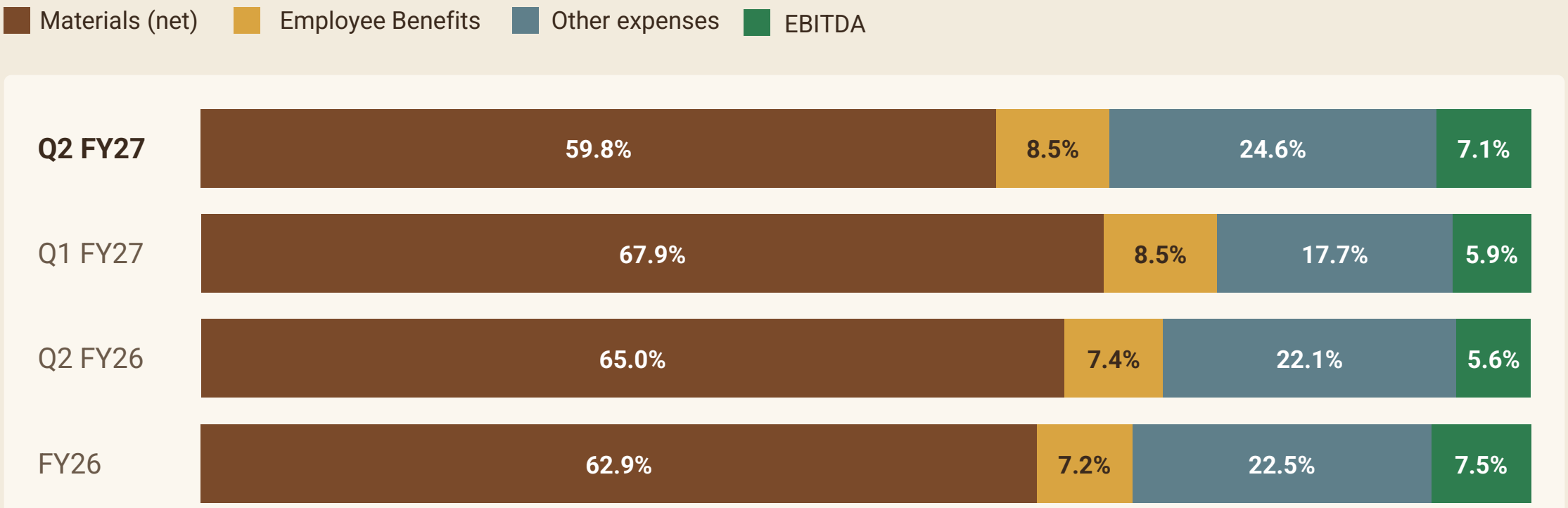
PAT margin %



+41 bps YoY · +103 bps QoQ

COST STRUCTURE

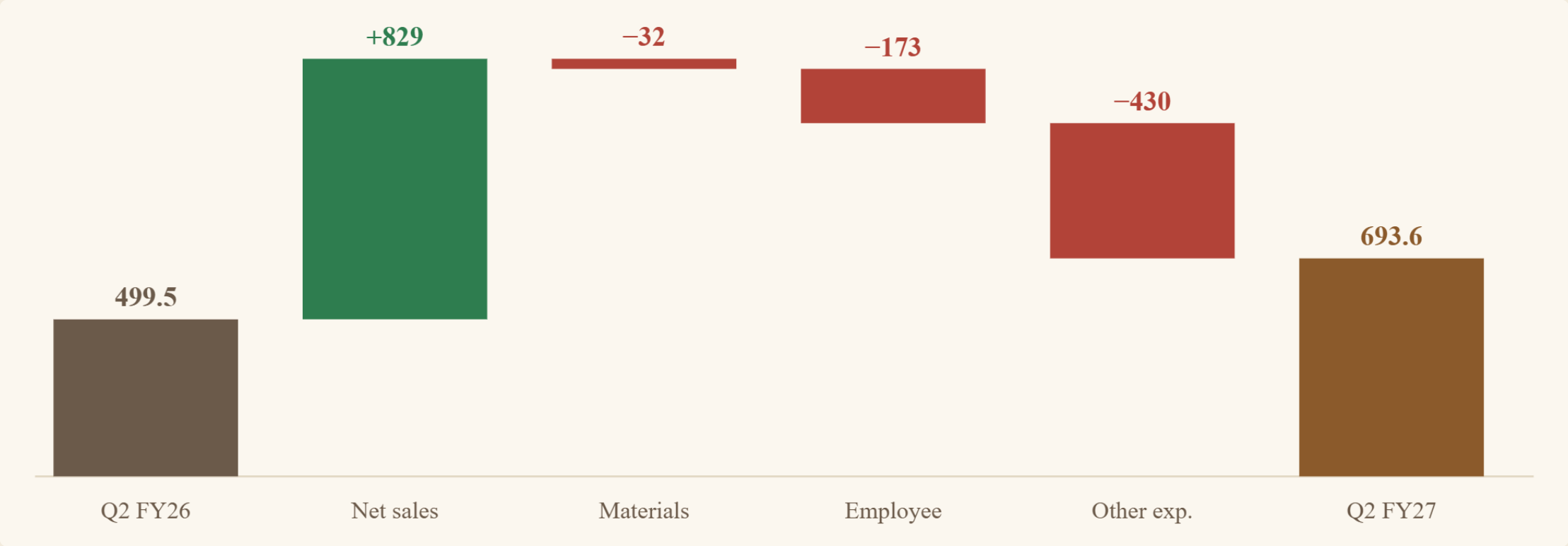
Where each ₹ 100 of sales went



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)

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