TILLERS TRACTORS LTD.

REF: VTTL/SE/2026-27 **November 12, 2026**

The General Manager – Listing,
National Stock Exchange of India Ltd
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The Manager Listing,
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Floor 25, P.J. Towers,
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MUMBAI – 400 001

Dear Sir/Madam,

Sub: Disclosure of Transcript of the Investor's Con-call under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In pursuance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached herewith, the Transcript of the Investors /Analysts Con-call held on November 05, 2026.

We request you to take this on record.

Thank you,
Yours truly,
for V.S.T. Tillers Tractors Ltd,

Chinmaya Khatua

Digitally signed by Chinmaya Khatua
Date: 2026.11.12 16:00:30 +05'30'

Chinmaya Khatua
Company Secretary & Compliance Officer
M No: ACS 21759

"VST Tillers Tractors Limited

2Q FY27 Post Results Conference Call"

November 05, 2026

MANAGEMENT: **MR. V.T. RAVINDRA – MANAGING DIRECTOR – VST TILLERS TRACTORS LIMITED**
MR. ANTONY CHERUKARA – CHIEF EXECUTIVE OFFICER – VST TILLERS TRACTORS LIMITED
MR. NITIN AGRAWAL – CHIEF FINANCIAL OFFICER – VST TILLERS TRACTORS LIMITED

MODERATOR: **MR. ANNAMALAI JAYARAJ – 360 ONE CAPITAL**

Annamalai Jayaraj: Ladies and gentlemen, good day, and welcome to VST Tillers Tractors Limited 2Q FY27 Post Results Conference Call hosted by 360 ONE Capital. From VST Tillers Tractors management, we have with us today, Mr. V.T. Ravindra, Managing Director, Mr. Antony Cherukara, Chief Executive Officer; and Mr. Nitin Agrawal, Chief Financial Officer.

I'll now hand over the call to management for the opening remarks, and then we'll open the floor for question and answers, sir. Over to you, sir.

Nitin Agrawal:: Good afternoon, everyone. My name is Nitin Agrawal, Chief Financial Officer of the company, and I welcome you all to this Q2 earnings call.

Before we start the discussion, the safe harbor statement that there are certain statements with regard to our future projects, future growth prospects, which are forward-looking and which may involve a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. So with that safe harbor statement, here is the agenda for the discussion.

Sales volume. I'll present to you the sales volumes for the quarter as well as for the half year with the corresponding performance for the last year, and then we'll talk about the revenue, operational EBITDA and other parameters of the performance.

So first of all, the sales volume. So here, the quarterly numbers are provided for the Q2 corresponding with the Q2 of last year. In case of power tiller, in the current quarter, we have sold 13,357 power tillers with a growth of 2%. Tractor domestic, 940 tractors. Tractor exports are at 226 tractors. Power weeder is 2,396 power weeders and power reapers are 1,143.

Moving to the H1 performance. Overall, for the power tiller. In the H1 together, we have sold 27,158 power tillers, which is a growth of 9% over last year. In case of tractor domestic, our sales volume are at 1,925 tractors. In case of tractor export, it is 501 tractors. Power weeders is 6,076 numbers of power weeder, which is growth of 22%. Power reapers are at 1,171 reapers.

Moving on to the overall sales performance. So first, I'll talk about the revenue. So revenue for the quarter is INR321.6 crores compared to INR315 crores of last year Q1 -- Q2. So there's a growth of around 2%. If I talk about operational EBITDA, I'll just explain what is operational EBITDA. So from the EBITDA, when we exclude the other income and fair value changes, either gain or loss, that's what is operational EBITDA, which we track quarter-on-quarter.

So operational EBITDA is at 11% in terms of rupees crores, it is INR35.1 crores, which was INR40.9 crores last year. So there's a drop of around 200 basis points because of the material cost impact majorly coming from the commodity inflations, which the industry is going through for the last 2 quarters.

In terms of PAT, we are at INR22.8 crores of PAT against INR25.4 crores for the Q2 last year. If we look at the performance for the half year total, I'm happy to share that there's a revenue growth of 6%. The revenue stood at INR635 crores versus INR597 crores of last year same period.

In case of operational EBITDA, we have been -- we are at 12% operational EBITDA, which was around -- which was 13% last year. So there's a -- at H1 level, it is only 100 basis points of impact, which is all coming from the raw material cost, as I mentioned earlier as well. PAT is -- our PAT for the half year is INR71.5 crores versus INR69.9 crores for the H1 last year.

So with this, I open the floor for questions.

Annamalai Jayaraj: Yes, anybody who wants to ask a question please raise your hand.

Antony Cherukara: Yes, Mr. Jayaraj, before we move on to questions, I just would like to make some opening remarks -- on the H1 performance. I'm Antony Cherukara, CEO of the company. I will just go vertical by vertical. What we see in our power tiller business today is continued growth, while the numbers will look at 11% growth.

But what we are looking is a good order pipeline from the government, so which we believe that the power tiller growth to continue into H2 as well. The power weeder has slated a 22% growth in H1. I believe that in H2, the power weeder growth will be accelerated. It will go to levels that was seen last year. So we should end up at about 40% growth on the power weeder business compared to last year.

We ended up close to 10,000 numbers last year. We should end up 40 -- upwards of that in terms of 40% growth on the power weeders. Power reaper also is a seasonal business. This year, the monsoon was delayed and the season got delayed. So the season will continue into Q3. So we expect the growth to happen in the reaper business as well. So the overall SFM, we are looking at double-digit growth for this year.

And now coming to the Tractor business. Tractor business, we are at minus 4% on the domestic market. Two key important markets of ours are under severe drought, one being Maharashtra and other being Northern Karnataka, and in one particular state, which is Gujarat, one competition has been selling at a much lower price for the last 2, 3 months. We expect that to discontinue now. So we would see the tractor growth to be flat this year domestically.

And on the export growth, we have signed off the Netherlands warehouse. The logistics time that was a big hurdle for us should be overcome by the end of this quarter. We should be shipping out our first lot of tractors to the Netherlands warehouse and complete operation is expected to start in Q4. Again, we expect that negative territory to become flat this year for the tractor business. Other than these 2 businesses, our distribution business continues to grow at over 20%. And this is the overall scenario of various verticals of our business.

With this, now I look forward to welcoming questions from all of you.

Annamalai Jayaraj: Yes anybody who wants to a question please raise your hand. In the meantime, sir, you said second half, you expect tillers to maintain the growth momentum. But generally, on the -- I mean, we are getting a weaker commentary from some of the players on the tractor side. So you believe tillers will behave differently compared to your tractors in the second half?

Antony Cherukara: Yes, definitely, yes, because the entire segment is very different. This is what I've been talking every quarter. The small and marginal segment, while the issue of income is definitely a problem. But the potential is so large, and we have covered only the surface of it.

So while we are continuing to grow, and we are confident of growth both in power tiller, small farm machines and all the other segments that we have entered is because now we have got to more than 800 dealerships that we have appointed. We have appointed more than 1,000 counters. By the end of this year, we would like to be more than 2,000 counters.

We have putting up a phygital network wherein we are looking at generating inquiries and closing inquiries digitally as well and using the brick-and-mortar stores to deliver these products to the consumers.

So Omnichannel strategies that we have in SFM, and we believe we have just scratched the surface and immense potential is there to grow. And that is what makes it. So the growth is directly proportional to the speed of execution that we are able to do and penetrate this market. So that is what gives us the confidence.

Unlike the tractor industry where the agriculture income is getting limited and the creamy layer of customers who can buy an agriculture tractor is also limited.

Annamalai Jayaraj: Okay. Understood, sir. Mr. Shreyans, you can unmute and ask your question.

Antony Cherukara: Yes, absolutely. One more important. I think before we move on, MD just added that which is a very valid point. The eastern part of the country, Orissa, Assam, Tamil Nadu, Andhra, all these markets have got reasonably good rainfall. And these are all paddy growing areas where our power tiller, power weeder and reaper markets are the strongest.

Annamalai Jayaraj: Mr. Shreyans, you can go ahead.

Shreyans: So my question was -- first question is on the tractor business. So beginning of the year, we had guided like a good amount of growth with the launches that we were looking at. But now I think it seems like we've come to a stage where we are even just going to be flat versus the previous year.

So just trying to understand, like you mentioned that the Maharashtra and Karnataka is drought, but then I thought we were also expanding in the northern regions, so which would at least help us have some kind of growth with the low base that we are having.

Antony Cherukara: Yes. Definitely, we are growing in the north compared to the previous year, but the drought situation and the drop that is happening in Maharashtra industry, which is almost 20% plus

industry has dropped now in Maharashtra, and further drop is expected in Q3 as can be seen from the October industry figures as well.

So that is what is giving us the feeling that we will end up flat, while the growth in the North will continue, and it is happening. But the Maharashtra drop, which is a large number for us at this point in time, cannot be fully compensated by the growth that is happening in the other parts of the country, especially the North.

Shreyans: I see. So Maharashtra would be what percent of our contribution?

Antony Cherukara: Of our compact tractor business, almost 40% compact tractor business is from Maharashtra.

Shreyans: Got it. That will be in the grapevines.

Antony Cherukara: Yes, vineyards and orchards, especially pomegranate orchards.

Shreyans: Okay. Okay. And could you give us a little more color on the launch pipeline and any launches that we've done in this quarter and going forward, like just some road map.

Antony Cherukara: Yes, we have 2 much awaited products being launched in November and December. One is the score platform. That is not something that I have counted in into the big revenue that we will take this year because I would say that is a product between power tiller and tractor. And our estimation is that it will take some time before the big volumes come in. So this H2, -- we are talking only 500 numbers of score to be given into the market. But you would see that the product between power tiller and tractor, which gives functioning of a power tiller and the comfort of a tractor, this concept will pick up is what we believe, and you will see larger numbers coming in the coming financial year.

And other products that we are launching is rear rotary. Rear rotary power weeders is something which is in very high demand in India. So that, as we launch, we believe that in the first, second quarter itself, it will take off in a big way. And we should see -- that is the reason why I'm saying the power weeder segment, we are likely to hit growths of last year at 40% to 50% growth that I spoke to you about in the opening remarks.

Shreyans: Got it. That's helpful. So on the tractor side, are we done with the launches or -- the Zetor launches and...

Antony Cherukara: No, tractors also much more launches are coming up, which will be a 4-wheel drive higher horsepower tractor, which will come towards the end of this financial year. There is also a new platform, which is a global platform, which we are developing for India, Europe and the U.S. market as and when it happens, which will also be launched in Q4. So I don't see that contributing very big volumes in this financial year, but that will play a large role in the next financial year.

Shreyans: Okay. Okay. And could you give, like, a little more color on the European market, how it's looking like? And with the warehouse, how are we -- how will that help in terms of our numbers? What are we expecting there?

Antony Cherukara: Yes. So the European market today, the biggest challenge has been logistics because we take about anywhere between 60 to 90 days for our products to reach there. So the working capital of the distributors, this is something I've explained in the earlier calls as well.

So this logistics warehouse, which is based out of Netherlands, will ease out this, and we should be able to deliver tractors to the distributors in 2 weeks' time is what we are targeting from their order. And hence, the rotation will be faster. So -- but again, this will start happening Q4 onwards, and that should help us grow in the European market.

This will also enable us to meet the demands of the other parts of Europe, which sometimes we are not able to because initial trial orders come in very small numbers, which we will be able to do right now with this happening.

Shreyans: I see. I see. And the score platform that you mentioned, what kind of target market are we looking at? Is it, like, the tiller consumer or tractor or like any particular crop?

Antony Cherukara: We are looking at the small and marginal farmer segment. So it will be -- it will be a similar price of a tiller, but almost as functional as a tiller and comfort of a tractor.

Shreyans: So would that cannibalize some of our tiller sales? Or that's going to be a separate...

Antony Cherukara: What we are focusing is on markets, which will not be dominated by tillers. For example, today, if you look at markets, the tiller goes into paddy markets, that is puddling market, all those applications.

But the small and marginal farmer in sugarcane, orchards also need solutions which are affordable, which can be well served with score is what we believe. So if you see the larger industry for tillers is in markets like Tamil Nadu, Andhra, Orissa, these -- Assam, all these markets are predominantly paddy markets. So we believe that in the dry markets, score will take precedence over power tiller.

Annamalai Jayaraj: Next will be Mr. Arjun Khanna, you can unmute and ask your question.

Arjun Khanna: So my first question is on the tractor side of things. So in the second half, what kind of expectations we have for the Zetor range of the full-sized tractors?

Antony Cherukara: Zetor will continue to grow as it has been growing in H1 also. It has grown. But like I said to the previous caller that the growth is not enough to cover up for or compensate for the drop in Maharashtra for this thing. But Zetor will continue to grow, and it will be almost, I would say, 40%- 50% growth over last year.

Arjun Khanna: Okay. Could we give a number to this?

Antony Cherukara: Arjun, we are not giving numbers right now at this point.

Arjun Khanna: Fair enough. Fair enough. Sir, if I just look at your earlier comment on Maharashtra, so if I look at VAHAN data, essentially Maharashtra grew almost 71% in FY26. We obviously did not grow

to that extent. But on the way down, we seem to be participating to the full extent. So could you help us understand what's happening...

Antony Cherukara: Yes. Unfortunately, the areas where compact tractors really, like the Solapur region, where it has got badly hit in terms of rainfall. Unfortunately, that is the area where the compact tractors go in large numbers, and that is why it is affecting us more. But if you look at certain parts of Western Maharashtra, it is quite okay. But the usage of compact tractors is not as high as that.

Arjun Khanna: Sure. Sure. So in terms of the outlook for the year, we are seeing, we'll probably do slightly better year-on-year in the second half to equalize our numbers for tractors. So where is that confidence coming from, sir?

Antony Cherukara: Yes. So the one is the VST Zetor growth which I spoke to you about, which will grow almost 40%, 50% over last year. That is definitely -- and the new launches that we have done, Phantom launches that we have done in the markets which are not affected is also growing.

For example, all the other markets other than Maharashtra have grown for us, almost, I would say, apart from North Karnataka and Maharashtra, the growth has been quite good, especially with the Phantom Series. So we will be able to cover up the minus 4%, minus 5% drop that we have seen in the first half.

Arjun Khanna: Sure, sure. That's good to hear, sir. Sir, just another query I had. In terms of our working capital cycle, so if I see our inventories, that's higher by almost INR43 crores, including our receivables another INR40-odd crores, so while obviously our payables have also grown by almost INR55-odd crores. So that's obviously set that off partly. But is there a fear of receivables? Is this stuck with -- receivables stuck with state governments in lieu of subsidy etcetera?

Antony Cherukara: Not at all. Not at all. It's a temporary hike that has happened. You will see that coming down in Q3 and Q4, number one. Number two, regarding the inventory, I answered first of all, the receivables. Now coming to inventory. Inventory, we had to do some increase of inventory due to the TREM V change that happened.

And also the commodity fluctuation that has been happening, you would see that we have managed EBITDA better comparatively, Arjun, and that is one of the reasons we have been able to manage our inventory well, while it may look slightly higher on the overall inventory, but the costs have been managed well. But it's again temporary.

Annamalai Jayaraj: In the meantime, Mr. Nihaar Shah, you can unmute and ask your question.

Nihaar Shah: Sir, am I audible?

Annamalai Jayaraj: Yes, very much.

Antony Cherukara: Yes, Nihar.

Nihaar Shah: So sir, a couple of questions. First, just want to clarify in terms of the tractor outlook that you said. You said we're going to be broadly flattish, both in terms of domestic and export tractors. Did I hear that right?

Antony Cherukara: Correct.

Nihaar Shah: Okay. Got it. And secondly, just generally with the pressure on farm incomes, can you call out any particular states where you're likely to see down trading from tractors to either the score platform or tillers in case there is some pressure on farm income?

Antony Cherukara: See, I don't think down trading will happen, Niharji. Why? The reason is simple. The person who needs a tractor needs a tractor because why he buys a tractor because he has got large landholding or he has a large opportunity to earn rental income with the tractor, so one of these reasons he will buy.

So I don't think a tractor consumer will become a power tiller consumer. But the real point I'm saying in terms of small farm machines is the larger base of small and marginal farmers who have not gone into mechanization yet or they have tasted only mechanization through renting would want to own because it's more in -- because everybody needs the machines at the same time in a given season, renting is also sometimes cumbersome for the small and marginal farmers.

And especially with -- if we can make the pricing in such a point that they can afford with that income that they're generating, which we are seeing, that is why the rampant growth in power weeders are happening. Similarly, that is why we are continuing to grow with more coverage in power tiller. So with score also, we believe that, that kind of positioning in pricing if we can do, then definitely, there is a potential for growth, not necessarily by somebody downgrading to score or power tiller.

Nihaar Shah: Got it. So score essentially would be more of your power tiller customer trying to upgrade for better power or better...

Antony Cherukara: One is that, and also functionally, for example, a power tiller in a dry area, for example, that is one of the reasons why power tillers get mostly sold in paddy areas. So in a dry area, they preferred sitting and operating because multiple reasons are there for it.

One is they need the comfort of walking around is quite difficult, plowing is quite difficult with the power tiller. Third is if you have to do bund raising, you have to necessarily run a power tiller in the reverse direction. All these difficulties are there in the power tiller. That is why people don't necessarily easily adapt power tiller in the dry areas compared to the wet areas.

Wet areas, there is a very unique advantage which overweighs all these disadvantages, which is the lightweight of the power tiller, which gives it edge over the tractor. And it doesn't get stuck in puddling because of the lightweight. And even if it gets stuck, it's an individual human's effort to take it out. Unlike if a tractor gets stuck, it's a big effort to get it out.

Annamalai Jayaraj: I think there are no more questions, sir. Sir, I have only one thing. How is the financing? Is it improving for this tiller segment, sir, because earlier, we are tying up with some of the NBFCs for this tiller financing.

Antony Cherukara: Yes. Retail finance is improving. We are at about 11%, 12% now for financing, which by the end of the year, we should be at around 15%. While we wanted to originally hit 20%, but I think we should be at around 15%.

Annamalai Jayaraj: Okay, okay. All with NBFC, sir?

Antony Cherukara: I didn't understand you, Jayaraj.

Annamalai Jayaraj: No, no. It is all with the NBFCs or banks are also coming...

Antony Cherukara: NBFCs and also some banks as well.

Annamalai Jayaraj: Mr. Shreyans, you can unmute and ask your question.

Shreyans: So a question on the pricing. So have we taken any price hikes? Like I know like Escorts have taken price hikes on their products so...

Antony Cherukara: Yes, we have taken price hikes. We have taken 2 price hikes each in the financial year. In this financial year, both on power tiller as well as tractor, we have taken 2 price hikes.

Shreyans: Okay. And do we envisage any further price hikes? Or we are okay with these margins that we are at currently?

Antony Cherukara: We are evaluating its rates. While some of the players have already announced that they are doing it in November, but we are evaluating it.

Shreyans: Got it. Okay. So we should -- like unless we take a price hike, we should see further pressure on the GP, given the price, commodity price hike rises. Is that the correct assumption? Or...

Antony Cherukara: Yes. That's why I said we are evaluating it because if the continuous rise continues, we would relook at -- we would have to do a price increase. If that doesn't continue because last few days have changed, crude price has come down dramatically. So we expect some changes in the next 2 weeks. So we would rather wait rather than concluding at this point in time.

Annamalai Jayaraj: Next is Mr. Jinal Sheth. You can ask your question.

Jinal Sheth: Sir, the couple of states that we are talking about in regards with the drought situation, we hear from different NBFCs that although the governments have declared a drought, the pressure is not as much as what seems to be in the papers. Any thoughts or views on that?

Antony Cherukara: What we are seeing is in certain districts like I mentioned, Solapur, for example, we are seeing the inquiry levels coming down. So that gives us a clear indication that the area is under stress, especially Diwali and season time, Dussehra, this season time, we saw the inquiries coming down.

Jinal Sheth: And in other states, would you -- any view any...

Antony Cherukara: Like I said, the other states are doing quite well. Southern Karnataka is doing quite well. Tamil Nadu is doing quite well. Andhra is doing quite well. But Andhra has different sorts of problem. They've just gone through a cyclone. So that might hamper temporarily, but Orissa is doing quite well. Most of the parts of the country are doing well, except for a few states.

Annamalai Jayaraj: Sir, there are no more questions, I think. So if you want to make any closing comments, sir?

Antony Cherukara: Thank you very much for appearing for the call, and we look forward to the next call next quarter. Thank you.

Annamalai Jayaraj: Thanks.

Nitin Agrawal: Thank you.

Annamalai Jayaraj: We thank all the participants. We can disconnect our lines.

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