

VARMORA GRANITO LIMITED

(Formerly known as Varmora Granito Private Limited)

Registered Office: 8-A, National Highway, Dhuva, Taluka Wankaner, Morbi, Gujarat – 363641, India
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Date: October 20, 2026

To, National Stock Exchange of India Limited (“NSE”) Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited (“BSE”) Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: VARMORA	BSE Scrip Code: 544942
ISIN: INE0M5301040	ISIN: INE0M5301040

Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Presentation on operational and financial performance for Q1 FY 2026-27, Q2 FY 2026-27 & H1 FY 2026-27.

Dear Sir/Madam,

The presentation on the operational and financial performance for Q1 FY 2026-27, Q2 FY 2026-27 & H1 FY 2026-27, to be made on Friday, October 23, 2026 at the analyst meet, is attached and also available on the website of the Company i.e. www.varmora.com

For and on behalf of Varmora Granito Limited

Bhavesh Vallabhadas
Varmora

Digitally signed by Bhavesh
Vallabhadas Varmora
Date: 2026.10.20 10:18:23
+05'30'

Bhavesh Vallabhadas Varmora
Managing Director
DIN: 02718600

Encl: As above



H1 FY27 Earnings Presentation

20 October 2026

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Chairman's Message

Performance – H1 FY27

In H1FY27, The Company (excluding Simola), registered revenue from operations growth of **11.5% YoY** led by **domestic growth of more than 20% YoY**, reflecting sustained growth in its core domestic operations despite adverse geopolitical headwinds leading to limited availability of fuel. Additionally, the Company's reported EBITDA grew by 17% YoY and reported PAT increased by 5.98x YoY. The Company divested Simola in H1FY27

Varmora has continued to progress on our strategic priorities in H1FY27: Expansion into East and Northeast India and product innovation & premiumization

Key Business Updates

- 1. Commencement of Production and Sales at Allembay Ceramics Private Limited – Our new state of the art manufacturing facility at Tezpur, Assam:** First major tile manufacturing unit in Northeast India and is expected to strengthen the Company's market position in Northeast. It was inaugurated by the Chief Minister of Assam, Shri. Himanta Biswa Sarma
- 2. Solaris Unit – Planned Upgrade to GVT Manufacturing:** The Company discontinued ceramic tile manufacturing operations at its Solaris unit. The facility is planned to be upgraded to manufacture **Glazed Vitrified Tiles (GVT)**, in line with the Company's strategic focus on innovating and upgrading its product portfolio
- 3. Divestment of Simola Tiles LLP ("Simola"):** The Company divested its stake in Simola, a subsidiary. The divestment is aligned with the Company's strategic focus on its core product portfolio

Our Management



Mr. Bhavesh Varmora
Chairman & Managing
Director



Mr. Amit Doshi
Chief Strategy Officer



Mr. Bhavesh Koshti
Chief Financial Officer



Financial Highlights

H1 FY27 Financial Performance Highlights

7,142 mn | 3.3%

Revenue¹ | YoY Growth

1,013 mn | 17%

EBITDA⁴ | YoY Growth

14.0% EBITDA Margin⁴

537 mn | 498%

PAT² | YoY Growth

7.4% PAT Margin²

5,507 mn | 9%

GVT Revenue | YoY Growth

GVT & Tech Products Rev Cont. – 87%

80%

Share of Manufactured Revenue

30%

EBO Revenue Contribution³

Notes:

1. Refers to revenue from operations.
2. PAT margin percentage calculated from PAT including non-controlling interest
3. Exclusive Brand Outlet (EBO) revenue contribution is calculated based on total domestic tile revenue
4. EBITDA – Earning before Interest, tax, depreciation & amortization is calculated as profit before share of profit of associates & joint venture and tax plus finance cost and depreciation & amortization expenses

Q2 FY27 Financial Performance Highlights

3,990 mn | 9%

Revenue¹ | YoY Growth

683 mn | 19%

EBITDA⁴ | YoY Growth

16.9% EBITDA Margin⁴

440 mn | 206%

PAT² | YoY Growth

10.9% PAT Margin²

2,982 mn | 12%

GVT Revenue | YoY Growth

GVT & Tech Products Rev Cont. – 84%

79%

Share of Manufactured Revenue

30%

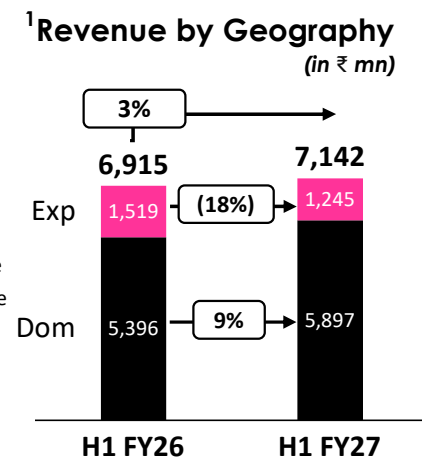
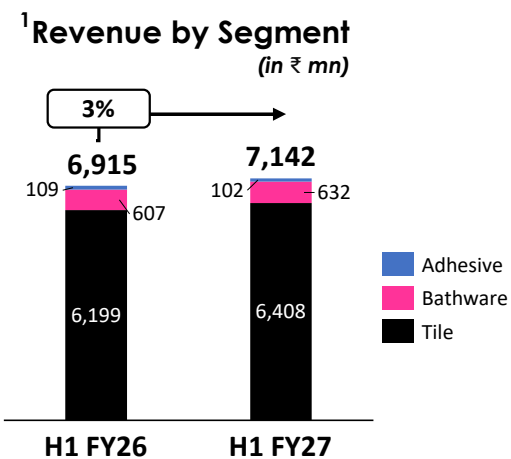
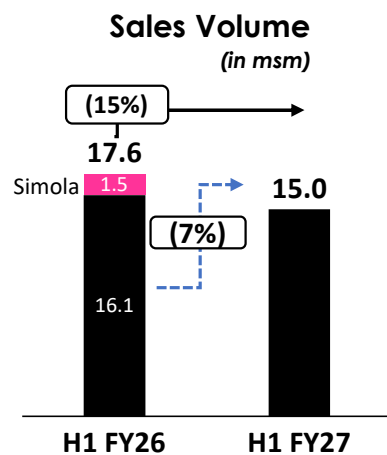
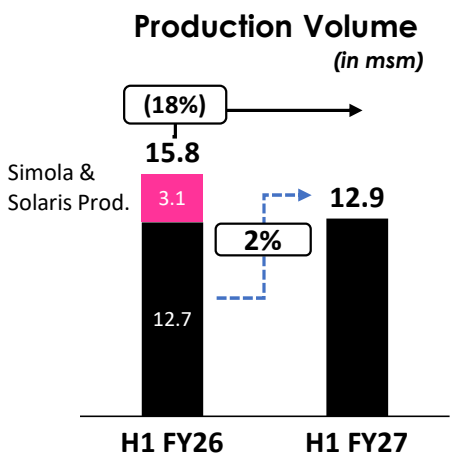
EBO Revenue Contribution³

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Q2 & H1 FY27 Financial Update

H1 FY27 Financials



- Geopolitical conflicts disrupted the availability of fuel, resulting in plant shutdown during April 2026.
- Company divested its subsidiary, Simola during H1 FY27.
- Solaris plant, which previously manufactured ceramic products, shut down. Plan to convert the facility into a GVT unit.

- o Slowdown in exports due to non-availability / higher cost of freight.

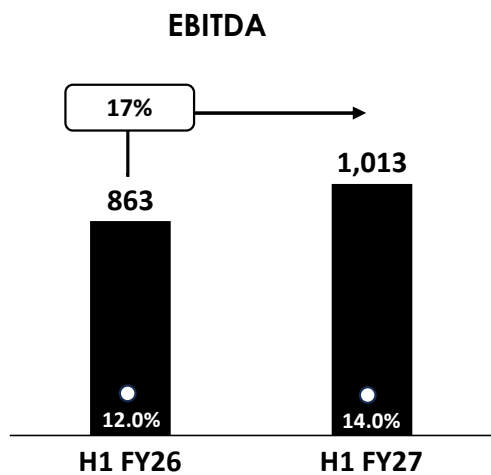
- Overall Tile business grew by 3% (Dom- 12%); BW business grew by 4%.
- Simola divestment impacted revenue by ~₹520 mn.
- Varmora Standalone business grew by 11% YoY.

- o Strong domestic market growth (key business priority).

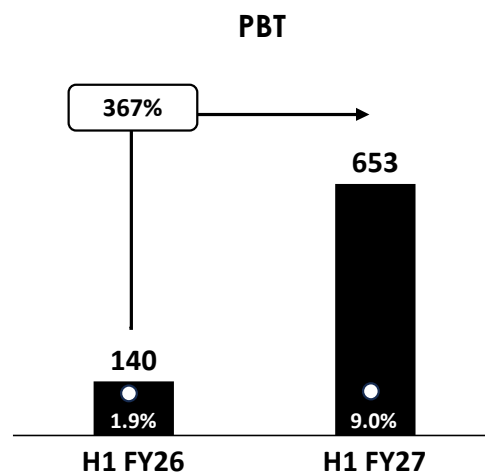
Notes:

1. Refers to revenue from operations

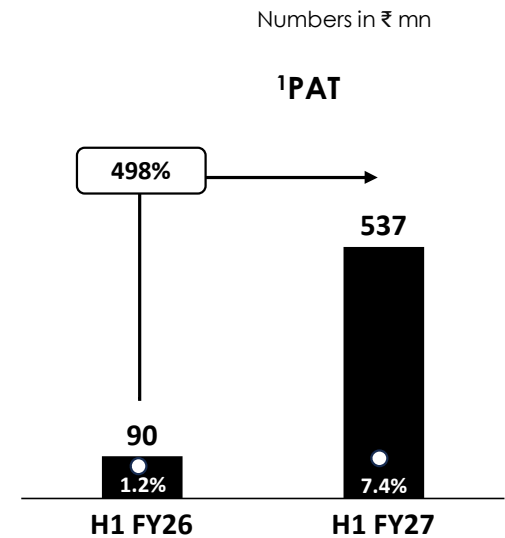
H1 FY27 Financials



- EBITDA margin improved by 2.0%, primarily driven by higher product gross margin (offset by lower other income from government grants) and lower employee costs due to plant shutdowns in Apr'26.



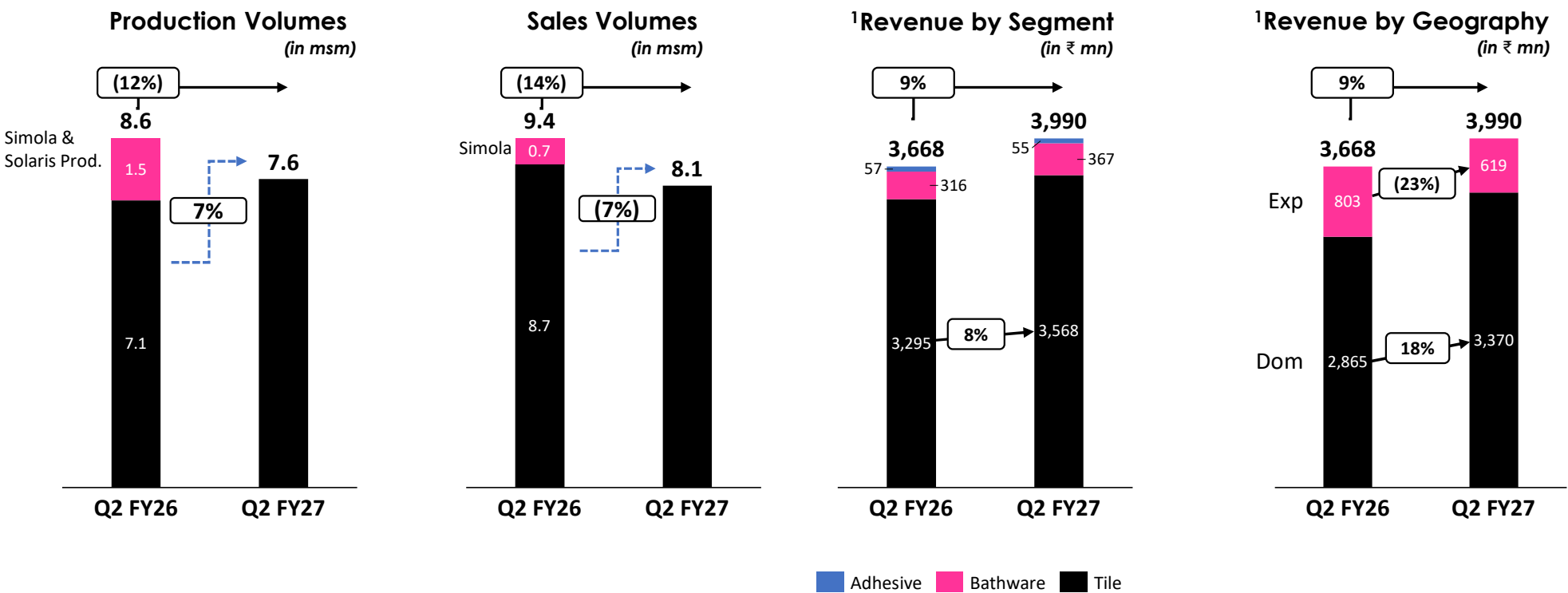
- PBT margin improved by 7.1%, primarily driven by lower interest costs following loan repayments as well as lower depreciation due to transition to SLM.
- Excluding impact of depreciation method change, company PBT margin stands at 6.6%.



- PAT margin is higher by 6.2% due to higher PBT margins.

Notes:
1. PAT margin percentage calculated from PAT including non-controlling interest

Q2 FY27 Financials

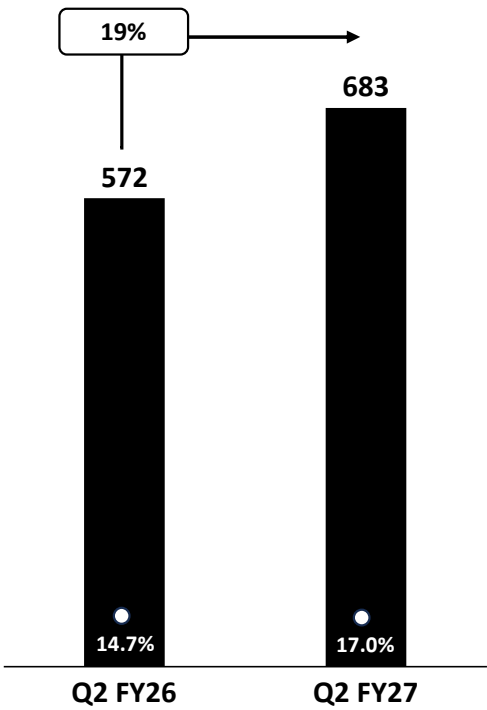


Notes:
1. Refers to revenue from operations

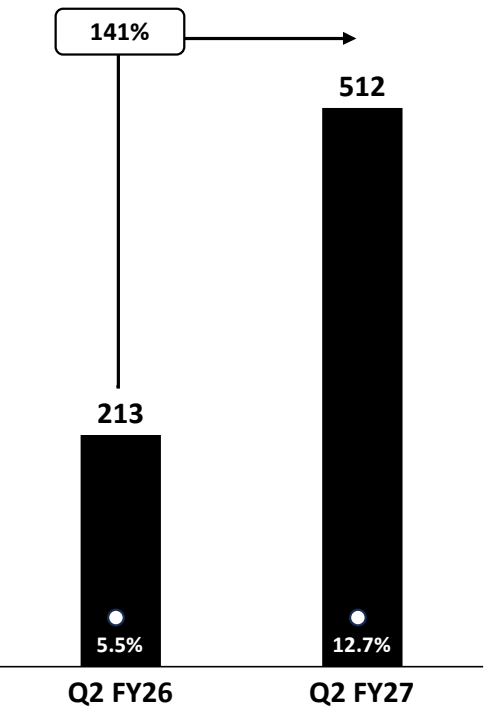
Q2 FY27 Financials

Numbers in ₹ mn

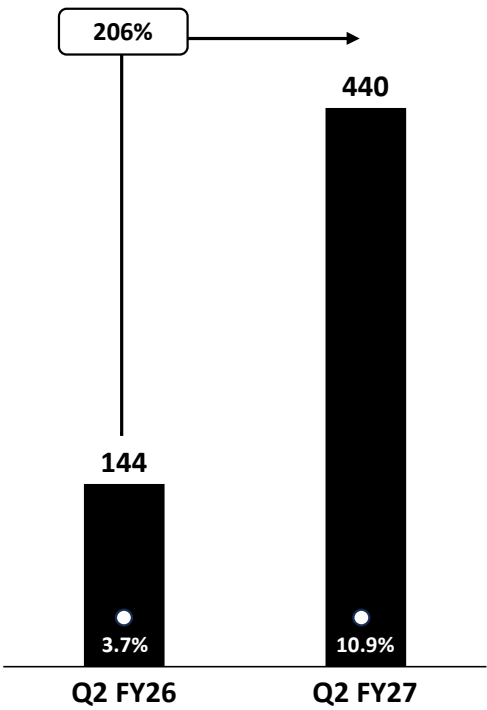
EBITDA



PBT



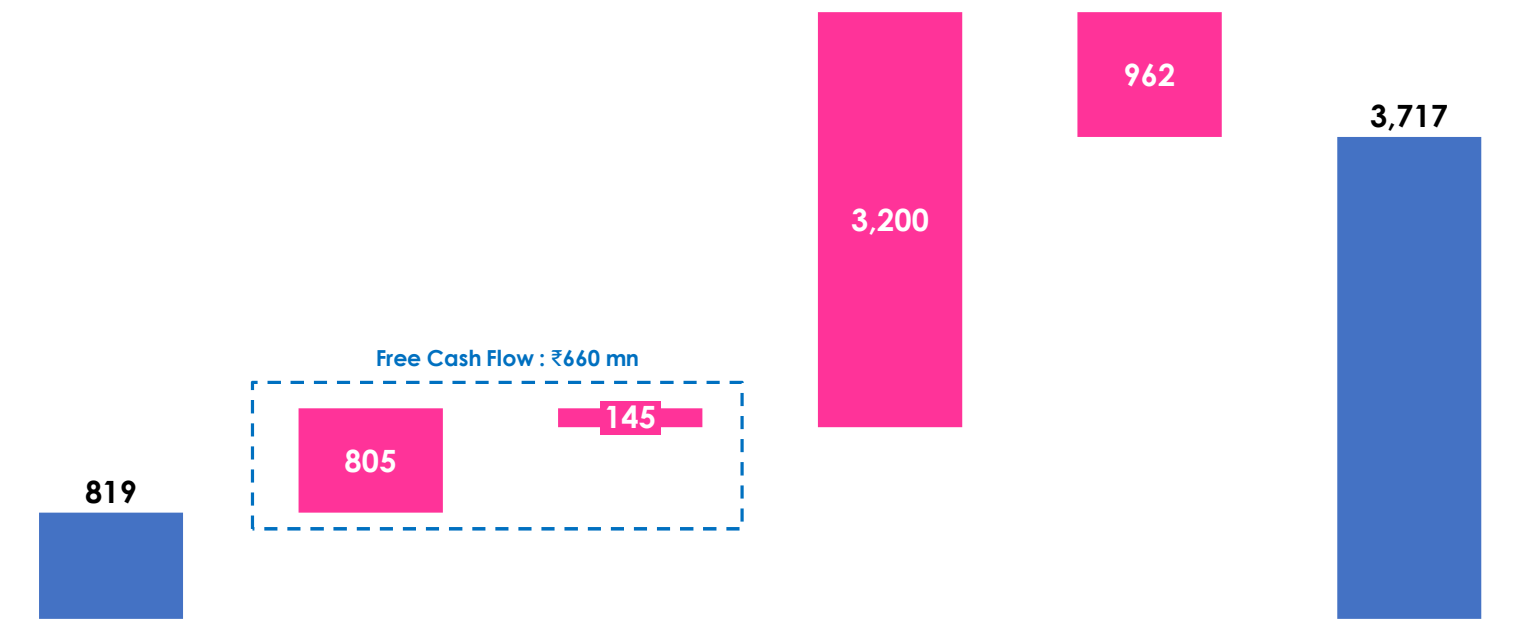
¹PAT



Notes:
1. ¹ PAT margin percentage calculated from PAT including non-controlling interest

FCF of ₹660 mn in H1 FY27

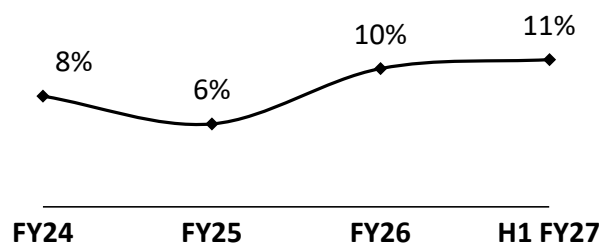
Numbers in ₹ mn



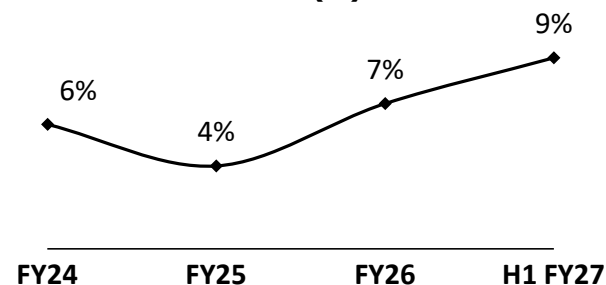
Opening Cash & FDs as on 1 st April 2026	Net Cash Flow from Operations	Capex	IPO Proceeds	Others Cash Movements	Closing Cash & FDs as on 30 th September 2026
	EBITDA	1,013		Company related offer expense	(268)
	Δ Working capital	(15)		Repayment, Interest & Others	(802)
	Tax paid & Others	(193)		Loan to Subsidiary	(500)
				Simola divestment	608

Key Ratios

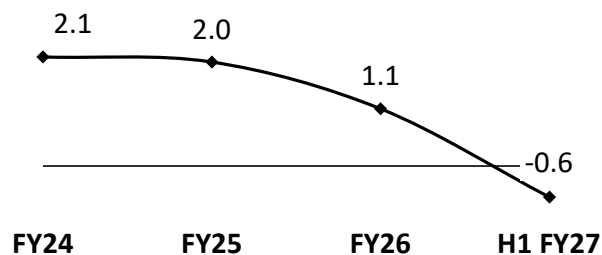
RoCE (%)



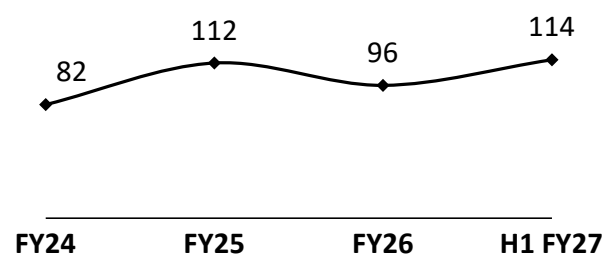
RoE (%)



Net Debt to EBITDA (times)



Working Capital (in days)



Note:

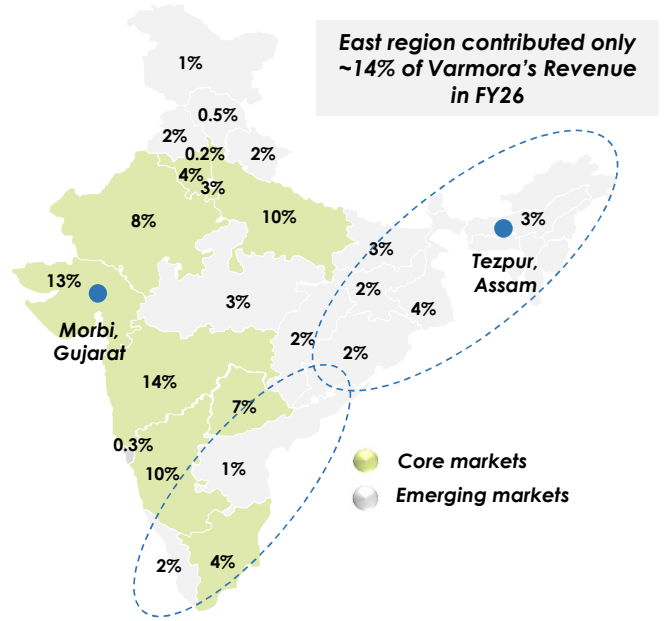
- 1) ROCE - calculated as EBIT/(total Equity + Non-Current Borrowing + Current Borrowings). EBIT is equal to profit before share of associates & joint ventures and tax plus finance cost
- 2) ROE - calculated as Net Income/ shareholder's Equity
- 3) Net Debt to EBITDA (times) = Short-term & long-term debt less cash, bank balances & FD investments / EBITDA
- 4) Working Capital (in days) = (Inventory+ Receivable- Payable)/ Total Income
- 5) ROCE, ROE and Working Capital have been normalized by annualizing EBITDA, EBIT and turnover respectively

Our Strategic Priorities

1) Allembly Ceramics – Our North East Plant started commercial production

Expand Sales and Distribution Presence in Emerging Markets such as East & South India

As a % of revenue from operations from tiles in India, FY26



2) Product Innovation: Launched new range in Udaipur



The Next Chapter - Udaipur



Varmora showcased a technology-led approach to product selection and visualisation, while the Experience Zone featured 10 new collections comprising **over 500 new SKUs with 9 new surfaces and finishes focused on GVT and IST ("Integrated Stone Technology")**.

Event in Udaipur brought together over 300 dealers from India and international markets, integrating design, technology and immersive product discovery on a single platform.

3) Enhance capabilities at Strategically Located Manufacturing Facilities to drive Product Innovation

- In-house Manufacturing Creates Differentiation in Product Quality, Speed to Market and efficiency

Presence in India's Largest Ceramic Cluster

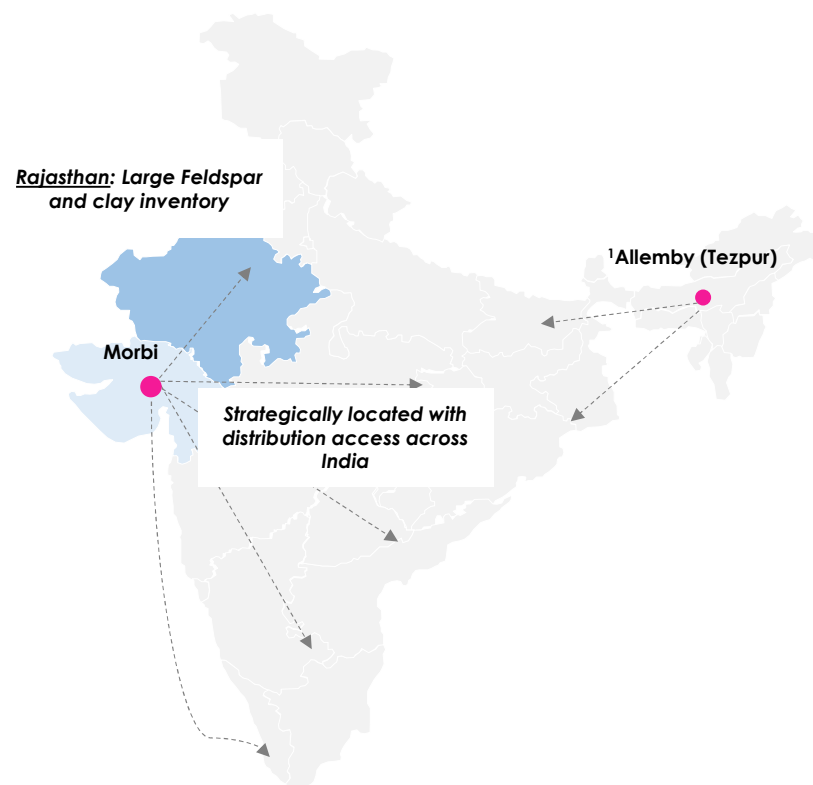
- 8 Morbi-based manufacturing facilities
- Proximity to **raw materials**, **fuel** infrastructure, and **ports** → **cost efficiency**
- **Upgrading our Solaris plant: Upgrading from ceramic facility to GVT and technical product units**

Large Proportion of “New Capacity” and “Premium Capacity”

- **New asset base**
- **~77%** of capacity set up in the last 10 years
- Dual-fuel plants (**propane** and **natural gas**) → **cost** and **operational** flexibility

High Share of In-house Manufacturing

- **~80%² in-house** manufacturing → **quality control**
- **Margin-accretive**, premium-led **GVT** and **Technical Products** production
- Selective third-party sourcing for **flexibility**



• Note: ¹ As at Sep-2026, ~50% stake already acquired, rest ~1% to be acquired during current FY; ² For H1 FY27.

4) Enhancing Consumer Experience



Varmora Hybrid and Decode Corner

Varmora Hybrid & the Decode Corner enhance the customer experience by combining digital product exploration & visualisation with physical surface samples. Customers can explore a wider range of designs, visualise applications & assess colour, finish and texture before making a selection.

This integrated approach supports more informed purchase decisions and enables dealer teams to provide personalised guidance within a compact retail space.

Financial Statements

Income Statement and Balance Sheet (Consolidated)

Income Statement

₹ mn	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue From Operations	3,990	3,668	9%	7,142	6,915	3%
Other Income	36	224		81	297	
Total Income	4,026	3,892	3%	7,224	7,212	0%
Gross Margin	1,554	1,516		2,685	2,717	
Gross Margin %	38.6%	38.9%		37.2%	37.7%	
EBITDA	683	572	19%	1,013	863	17%
EBITDA%	17.0%	14.7%		14.0%	12.0%	
Adjusted EBITDA¹	683	601	14%	1,013	921	10%
Adjusted EBITDA %	17.0%	15.4%		14.0%	12.8%	
Depreciation	109	266		224	529	
Finance Expense	68	97		139	203	
Share of profit/(loss) of Associates	1	4		(2)	10	
Profit before Tax	512	213	141%	653	140	367%
PBT Margin %	12.7%	5.5%		9.0%	1.9%	
Profit after Tax	440	144	206%	537	90	498%
PAT Margin %	10.9%	3.7%		7.4%	1.2%	

Balance Sheet

₹ mn	Sep'26	FY26
Property, plant and equipment (incl. CWIP)	5,335	6,450
Loans and Investment	651	583
Other Non Current Assets	50	99
Current Assets	11,776	7,967
Total Assets	17,812	15,099
Equity Share Capital	452	403
Other Equity	11,275	7,657
Net Worth	11,727	8,060
Non Controlling Interest	0	42
Total Debt	3,091	3,579
Other Non Current Liabilities	382	516
Current Liabilities	2,612	2,901
Total Liabilities	17,812	15,099

Notes:

1. Adjusted EBITDA calculated as EBITDA plus share-based payment expense.

Appendix

Historical Income Statement

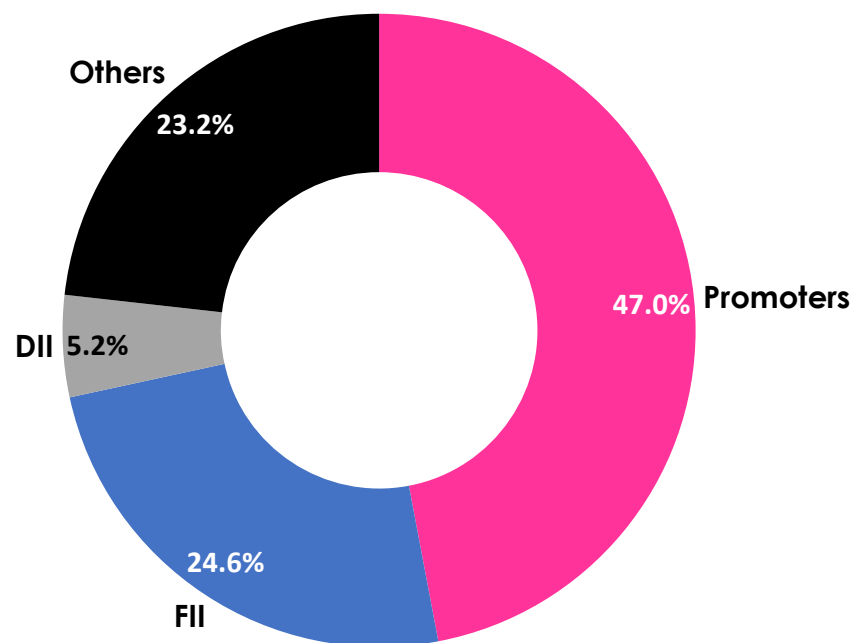
₹ mn	FY26	FY25	FY24	FY23
Revenue From Operations	15,125	14,460	14,355	13,349
Other Income	501	466	371	650
Total Income	15,625	14,927	14,726	13,999
Gross Margin	5,924	5,814	5,192	5,247
Gross Margin %	37.9%	39.0%	35.3%	37.5%
EBITDA	2,216	1,983	1,503	1,807
EBITDA%	14.2%	13.3%	10.2%	12.9%
Adjusted EBITDA	2,332	2,099	1,619	1,923
Adjusted EBITDA %	14.9%	14.1%	11.0%	13.7%
Depreciation	1,060	1,194	616	562
Finance Expense	394	425	291	417
Share of profit/(loss) of Associates	12	13	34	20
Profit before Tax	766	376	630	848
PBT Margin %	4.9%	2.5%	4.3%	6.1%
Profit after Tax	551	308	449	551
PAT Margin %	3.5%	2.1%	3.1%	3.9%

Historical Balance Sheet

₹ mn	FY26	FY25	FY24	FY23
Property, plant and equipment (incl. CWIP)	6,450	7,158	7,552	3,852
Loans and Investment	583	367	380	339
Other Non Current Assets	99	85	153	126
Current Assets	7,967	8,289	6,677	8,324
Total Assets	15,099	15,898	14,762	12,642
Equity Share Capital	403	403	400	133
Other Equity	7,657	6,917	6,478	6,381
Net Worth	8,060	7,320	6,877	6,514
Non Controlling Interest	42	111	156	179
Total Debt	3,579	5,052	4,129	2,676
Other Non Current Liabilities	516	693	844	381
Current Liabilities	2,901	2,721	2,755	2,891
Total Liabilities	15,099	15,898	14,762	12,642

Shareholding as on 30th Sep 2026

Particulars	30 th Sep 26
Promoters	47.0%
FII	24.6%
DII	5.2%
Others	23.2%
Equity Shares	226 mn





For Further Information, please visit
www.varmora.com

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