VST Industries Limited

28th July, 2026

The General Manager	The Manager
Listing Department	Listing Department
BSE Limited	National Stock Exchange India Ltd.
Phiroze Jeejeebhoy Towers	“Exchange Plaza”
Dalal Street, Fort	Bandra Kurla Complex, Bandra (E)
Mumbai – 400 001	**Mumbai – 400 051**
STOCK CODE : 509966	STOCK SYMBOL : VSTIND

Dear Sir/Madam,

Sub : Unaudited Financial Results – Press Release

Further to our letter dated 28th July, 2026 enclosing the Unaudited Financial Results of the Company for the quarter ended 30th June, 2026, we enclose a copy of the Press Release being issued by the Company on the Company’s financial performance for the aforesaid period.

Yours faithfully
For VST INDUSTRIES LIMITED
PHANI KUMAR MANGIPUDI
Digitally signed by PHANI KUMAR MANGIPUDI
Date: 2026.07.28 18:18:22 +05'30'
PHANI K. MANGIPUDI
Company Secretary and
Vice President-Legal & Secretarial

Encl : As above

PRESS RELEASE Date: 28 July 2026

Quarterly performance was underwhelming due to an extraordinary tax increase

Net Revenue went down by 13% at Rs. 256 crores vs 296 crores

PAT down by 25% at Rs.42 crores vs 56 crore

VST Industries, an entity with a presence of over nine decades in the manufacture and distribution of cigarettes with a strong focus on innovation, brand building and distribution, today announced its financial results for the quarter ended June 30, 2026.

Financial Performance:

Particulars (Rs. Crore)	Q1FY27	Q1FY26	Q4FY26	QoQ (%)
Cigarette Volume (average per month in mn)	611	714	667	-14.4
Revenue from Operations:				
Cigarette (net of excise duty)	216	255	399	-15.3
Unmanufactured Tobacco	40	41	58	
Net Revenue	**256**	**296**	**457**	-13.5
EBITDA	50	77	208	-35.0
EBITDA Margin (%)	*19.5*	26.0	45.5	*-650bps*
Profit after Tax	42.4	56.1	116.7	-24.4

Note:

With effect from 1st February 2026, the Government of India reduced the levy of Compensation Cess on cigarettes to 'Nil' and at the same time GST and Excise Duty on the subject product was increased significantly resulting in incidence of tax on cigarettes increasing by about 50% on average.

Commenting on the performance of the company Piyush Srivastava, Managing Director, said, *"Given the extraordinary tax increases, a challenging year awaits us. We are adopting a measured pricing approach across our brands to help protect our consumer base. However, growth of illicit trade remains a significant threat to the industry. We are focused on recovering volumes by strengthening our brand portfolio and disciplined in-market execution. In our unmanufactured tobacco business, ongoing geopolitical instability in the Middle East continues to weigh on growth. We remain steadfast in our commitment to creating superior value for consumers and stakeholders."*

About VST Limited

VST Industries Limited was incorporated in 1930 under its erstwhile name of The Vazir Sultan Tobacco Company Limited. The Company is a leading player in the manufacture and distribution of cigarettes and tobacco leaf. Its products are available across 10 lakh retail outlets in India translating to an over 80% market penetration. Two of its brands, namely Total and Editions are recognized amongst the Top 10 cigarette brands in the country. The Company currently indents over 20,000+ tonnes of tobacco and interacts with more than 15,000 farmers. VST Industries is strongly committed to sustainability and in this regard conducts several projects in the locations it is present in encouraging the adoption of renewable and sustainable resources. The Company's manufacturing facility is located at Toopran (Telangana).

For further information on the Company, please visit www.vsthyd.com

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DISCLAIMER: