



VSTL/SE/2026-27

May 21, 2026

The General Manager – Listing,
National Stock Exchange of India Ltd.
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

The Manager Listing,
BSE Ltd.
Floor 25, P.J. Towers,
Dalal Street,
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 May 15, 2026.

We request you to take this on record.

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

Chinmaya Khatua
Company Secretary & Compliance Officer
M. No. A21759

Encl: a/a



V.S.T. TILLERS TRACTORS LIMITED CIN-L34101KA1967PLC001706

Plot No.1 Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048, India

Phone: 91-80-67141111 Toll Free: 1-800-4190136 Email: vstgen@vsttractors.com

www.vsttractors.com

Grow with us



“VST Tillers Tractors Limited
4Q FY25-26 Post Results Conference Call”

May 15, 2026



360ONE



**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: Ladies and gentlemen, good day and welcome to VST Tillers Tractors Limited 4Q FY25-'26 Post Results Conference Call, hosted by 360 One Capital Markets. From VST Tillers Tractors Limited 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. At this point, all participant lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the management presentation and opening remarks. Over to you, sir.

Nitin Agrawal: Good evening, everyone. I'm Nitin Agrawal, Chief Financial Officer of the company and I welcome you to this conference call. The first slide is about safe harbor statement. In the discussion, we are covering the key highlights of the performance for the Q4 as well as for the full financial year.

I'll also take you through the sales volume and then followed by the financial performance, both operational EBITDA as well as profit after tax. And then some of the new product launches and the exhibitions, which we are participating. I'm very pleased to inform all of you that we have registered a very strong growth of 25% in our overall revenue for the year.

The revenue for the year is INR1,240 crores against INR994 crores of last year. Also this growth is driven by the sale in power tiller. We have sold highest number of power tillers in the year, which is more than 50,000 number, reflecting a very strong growth of 35%. Also the power weeder sales has grown from 7,458 units to 11,346 units.

Domestic tractors sale is also back on growth track now. We have registered a healthy growth of 18% on overall annual volume. We have also generated cash against last year of INR76 crores. This year, it is INR132 crores. If you look at only the Q4 performance, we have registered a revenue growth of 9%, which is INR328 crores, against INR301 crores in the quarter last year.

Moving on to the sales volume for the full financial year first FY26 against FY25. As you can see, the power tiller has registered a growth of 35%, this year we have sold 50,332 tillers, including export, which was 37,297 last year. Tractor domestic sales is at 4,596 units, which is 18.6% growth as compared to last year.

In case of power weeder, it is 11,346 against last year of 7,458 and power reaper, which is a seasonal product for the full year we have sold 3,464 units of power tiller with a growth of 44%. Moving on only for the Q4 volumes. Power tiller for the quarter 4 is 12,958 against last year of 13,278.

Tractor domestic for the quarter itself the growth is around 20% with 1244 units. Export of tractors sales has also grown in Q4, which is 430 units of tractors against 260 units in last year Q4. Power weeder 2,947 with 27% growth. And reaper as I said it's a seasonal product, so not much volume in Q4.

Now we are moving to the overall financial performance. So first I talk about quarter 4. So there's a 9% of growth in terms of revenue, which is at INR328 crores. When we look at the profitability, what we have always been tracking and discussing with all of our analyst

community is the operational EBITDA and how we calculate operational EBITDA is completely excluding the other income as well as the fair value gain or loss, which is coming from the investments.

So if we exclude that number we are at a strong 14.2% of operational EBITDA against 13.4%, which is roughly 80 basis points of improvement. In the current quarter, as you must have seen in the result announcement as well, there's a fair value loss in the current quarter. Again in previous quarter also there was a loss, but in the current quarter the loss is heavy.

So if we exclude that impact to look at the operational profitability or operational PAT so the number will be around INR39 crores, against INR28 crores of the same quarter last year. So there's a healthy growth of 36% impact, if we exclude the fair value gain and loss. Moving on for the full year performance, as I said in the beginning there's a strong growth of 25% in revenue.

We are at INR1,248 crores of revenue. Also on the operational EBITDA there's a strong improvement of 220 basis point from 11.2% to 13.4%. Also in case of PAT, if we exclude the fair value gain and loss, as I said it for the quarter as well. So the PAT will be INR113 crores against INR70 crores of last year.

To calculate this, we have excluded the fair value gain or loss from the both years. If you look at full year, last year there was a gain of INR24 crores. Against that there's a loss of INR6 crores in the current year. So we have excluded both to talk about this pattern. Moving on, some of the new product launches which we have done during the year is FENTM series of tractors, both in red and black color.

For our SFM business, we have launched front rotary weeders. These are India made weeders and also the rear rotary. These are the two new product in the SFM product category in the quarter. Also we have participated in various exhibitions. I thought it will be good to cover that in our analyst presentation.

So this is about the new electric weeder, which we have shown in one of the recent Krishi Mela organized and it has a lot of people have participated in that exhibition. Moving on, we have also participated in Global AgriTech Summit, which was also visited by some of the prominent people. We have signed an MoU with Kerala Agriculture University to work on topic of joint interest. That has also been done in the current quarter.

With this, I thank you for participating. We'll be opening for the question-and-answer session now.

Moderator:

Thank you, sir. We will now begin the question and answer session. Sir, in the meantime can you briefly touch upon what is the outlook for '27 as of now as you look at it, sir.

Antony Cherukara:

Good evening everyone. This is Antony Cherukara, CEO, VST Tillers Tractors Limited. Good to be interacting with all of you for Earning Conference call. It is very difficult to give view on

how things would be going forward this year. But however, looking at April and May so far the demand is continuing to be good.

The company has done well in last month. April normally is a lower month compared to the other months of the year. However, we have grown both in the tractors and the tiller space in April. The demand scenario seems to be good in May as well so far. However, couple of pertinent issues that is in front of us.

One is the inflation that is hitting us, both through fuel price rise as well as commodity price rise. That is something that we are handling right now. Various steps have been taken to ensure availability as well as to ensure the cost is managed well. The second aspect is the monsoon so that is slightly future looking.

The prediction is for 92% LPA kind of monsoon and over the long period average it will be at 92%. However, if the spatial distribution and the timing of the rainfall is reasonable and with the current comparative better levels of the reservoirs, the volumes would be decent. However, it's fingers crossed because that is not something we can predict at this point. So it is kind of a volatile situation now to say conclusively what will happen in the next three months or so.

Moderator: Okay. In the meantime I will read some questions from the chatbox. So this FENTM tractor series are new and revamped Zetor range are central to the growth strategy. What has been the initial response from the market so far and how do this product improve VST's competitive positioning in the market?

Antony Cherukara: Yes, I will elaborate a little bit on this. While the tractor industry has grown like in the percentage, which CFO shared with all of us and we have also grown. The compact tractor industry of less than 30 HP industry has not grown at that rate. However, with the help of the new launches, the FENTM launch, we have been able to grow faster than the industry growth in the compact four wheel drive tractor space.

However, as rightly said, the larger growth is happening in the higher horsepower segment where we are entering using the VST Zetor tractors. Now those tractors are specialized. We are seeing good volume increases month-on-month. We are going to only few dealerships and establishing the product there. However, we are hoping to see very good growth in this financial year.

Moderator: Okay, sir, there's a Mr. Mahesh, you can unmute and ask your question. Mr. Mahesh.

Mahesh: Sir, congratulations. Good set of numbers. So sir, just wanted to know there -- there was some, acquisition or maybe some investment that we did in one of the electric tractor thing, which was outside India that. So can you just please elaborate what is the outlook of management on bringing that technology to India and who are the other competitors in India, how that industry will scale up further?

Antony Cherukara:

Yes, so we had invested in Zimeno Inc in the U.S. We were supplying the drive trains to them as well and with the new government when it came in, the subsidies were removed for electric tractors in the US and also with the tariff, the drive train exports to the US stopped from India.

As far as the investment is concerned, we have provisioned for those investments already. Now coming to the technology gain and how V.S.T. is intending to use it. With this collaboration and with this work, which we have done for the last 3 to 4 years, we have gained considerable expertise in drivetrains suitable for electric tractors.

We have gained considerable expertise on battery packaging, BMS and the related activities for an electric tractor. With the technology gained and the expertise gained we are in a position to launch electric tractors when we decide for it. However, we have decided to first launch electric weeders and electric tillers, which we believe will get larger momentum and we have launched it.

We have taken it to various exhibitions. We are now giving to few customers for real world usage. We are getting good responses from the market. Once we are able to establish the real world usage, the battery life cycle, the battery duration two, three aspects which we are digging deep so that it becomes a huge success for the small and marginal farmer. We are intending to do a all India wide launch across India in early Q2 of this year.

Mahesh:

All right, Great. Sir, sir, just wanted your -- is there any guidance that you want to give for FY27 or is there something that you would like to talk on the industry as such? I mean the tractor industry on overall basis, how do you see that will pan out in FY27 including the tillers segment also because there could be what we are seeing today with all the uncertainties the farming sector could well be impacted. So how do you see FY27 panning out for us and do you think that we will be able to maintain our growth trajectory in this FY27 and going ahead?

Antony Cherukara:

In FY26 we registered a growth of 25% and in the previous call I had made a statement that if we are able to do around 23% to 26% continuously on a CAGR up till FY30 we will get to our goal of INR3,000 crores. However, what we said is the reality of today. There are so many uncertainties.

Definitely if the monsoon distribution and the timing is disturbed will affect farming, will affect machinery sale, because the production and the cash in hand of the customer will get affected and it will definitely affect the farmers. However, our strategy has been to structurally shift how we operate in the small and marginal farmer space for which we have created some massive activities, which was piloted over the last 1 year.

This is called Project Chatrapati where village level workers have been appointed. Huge amount of counters are being opened. Large amount of retail finances have started happening. If you remember 2 years back we were at 0% retail finance. I am very happy to say today last year we concluded with about 10% retail finance.

We want to grow it to 20% retail finance this financial year. With this dependency on subsidies coming down year-by-year. With all these factors we believe we will be able to grow. While the macro factors will affect the industry in an adverse manner. All these strategies that have been put into place will enable us to grow.

Now the real question is what is the rate of growth we will be able to achieve this year? So I would suggest or I would say that we want to look at over-by-over this year, that is month-by-month and quarter-by-quarter. April we have grown. May we will grow. We are working towards that. And with that I believe that Q1 we can achieve growth compared to even previous year.

Now we would like to look at Q2 as the realities play out. But however, like I said, we will grow. But the real question is what is the rate of growth we want to achieve? What we want to achieve is 25%. But to tell you specifically where we will end up is quite difficult. Even all the uncertainty is in front of us.

Mahesh: Fair enough, Sir. And also sir, do you think that you'll be able to maintain the EBITDA margins with the growth coming up? Or it might -- any guidance on the EBITDA margins Sir, going right?

Antony Cherukara: EBITDA, like I have maintained in the last 2 to 3 years that I maintained that we will do an 11% to 13% margin. And also on the last call, I have said we are moving with all the operational efficiency and the work we are doing, we are moving more towards 13% and 13% plus than the 11% guidance. So we are positive that we will be able to operate between 12% to 14%.

Mahesh: When you say 25% growth that you are anticipating, Sir, do you anticipate that on overall business or any specified business that you are very optimistic about how exactly you see that 25% coming? I mean.

Antony Cherukara: Like I said, 25% we have grown in FY26. Let me clarify to you. I am desisting from giving a growth percent for this year.

Mahesh: Yes, but you said that you want. We want to grow 25%, right?

Antony Cherukara: We grow at 25%, but the realities, the uncertainties are in front of us. So we don't know exactly what it play out in quarter-by-quarter, month-by-month.

Mahesh: Yes, but, which part of our business do you see has the potential?

Antony Cherukara: Practice as well as small and marginal farmers with machines, SFM machines as well as the tractor segment. Tractor segment more because we have stabilized all the products. SFM also more growth we are expecting considering all the structural shifts that we have done or we are doing.

Mahesh: All right, Sir, all the best to you. Thank you for answering all the questions.

Antony Cherukara: Thank you.

- Moderator:** Thanks Mahesh. Mr. Nihaar, you can unmute and ask your question.
- Nihaar:** Hi, sir. Thanks for the opportunity. So, just a couple of questions. One is on the ZETOR brand, right. I think you mentioned that we've gotten more confident in the last quarter and now are seeding the product more with all the trials done. Just going forward because this is a very new brand for us. How are we thinking about, ramp up of this product from here? Because this effectively can drive, material top line growth for us even while the industry may continue to slightly languish?
- Antony Cherukara:** See by FY30 in the last call also I have said in FY30 we will reach about 5,000 to 6,000 tractors on the higher speed trend. That is what we are looking at. 3 to 4 years is what we are looking at to get to. Because we are launching, we have only one variant of product right now that is 8 plus 2, 3.5 liter engine product is what we have.
- We are launching couple of more variants this year and also we will be launching a four wheel drive variant going forward. With all these variants we will be at full range player in the higher HP segment, which in the next 4 years, that is by FY30 we should be able to do 5,000 to 6,000 numbers.
- Nihaar:** Got it. And sir, what would be the volume this year for ZETOR?
- Antony Cherukara:** We are targeting thousand numbers this year.
- Nihaar:** Lovely, lovely. Sir, secondly on exports, since we had some trouble in terms of Q2 relatively being slower, we've seen a good performance quarter-on-quarter with volumes improving with the entry that we were seeing into other countries in Europe and the relative revival that we've seen in Europe in terms of agri. How are we thinking about this segment going forward?
- Antony Cherukara:** In the last call I had said we will cover up in Q4. In fact, we covered lots of ground in Q4. We are also doing a Netherlands based operation in Europe, which we said that we will be launching in June, July of this year which is going as per plan. With all these activities, we are confident that we will be able to grow export business.
- Nihaar:** Understood. And while we've spoken about operational efficiency quite a bit in the past, we seen that reflect in terms of gross margins. Can you call out a couple of measures that have actually led to this improvement and if those are sustainable going forward?
- Antony Cherukara:** Yes, if you look at our balance sheet, we have maintained inventory levels in a disciplined manner, I would say. We are at about 36 days of inventory. In FY25 we had taken receivables to about 75 days. We have brought it down this year to 51 days and we believe there's some more room for improvement there in those operations.
- We will be working on it in the next 2 to 3 years. We should be structurally coming down further on perceivables where we can release more cash. All this is guided by the supply chain model that we have built over the last 3, 4 years, which is the TOC based supply chain model. The digitization that we have built, wherein complete transparency is maintained for suppliers.

And we are continuing to build that with an SRM module, which gives complete transparency to the supplier as to what is happening to his material in our factories. When the GRN is getting created, when the payment will get processed, complete transparency, frictionless. Working together with VST. is what we are promising our suppliers. With all these steps that we are doing, we believe that this efficiency will further improve and this can be sustained.

Nihaar: Got it, Got it. Great, thank you. Thank you so much, sir.

Moderator: Thank you, Mr. Nihaar. Anybody who has a question, please raise your hand. In the meantime, I will go through the chat box. So, now the commodities are going up. So, whether you will be able to pass on to the market across segments?

Antony Cherukara: It is a most pertinent question at this point in time. Commodities are going up every day. Fuel prices have increased today morning as well. This is definitely affecting us. We have taken a price increase towards end of April. We are watching this closely. If this continues to grow or inflation continues to sustain, it will be difficult to pass on the entire inflation to the consumer. But right now we have passed on a bit of it already to the consumer, but not entirely. Our operational efficiencies are enabling us to buffer this to some point. But it's wait and watch at this moment.

Moderator: One small clarification, sir. You said that you have taken price hikes. It is across products or only for tractors and selective?

Antony Cherukara: Across products, both power tillers as well as tractors.

Moderator: Okay, next in the question queue, Mr. Krish Jain. You can unmute and ask your question.

Krish Jain: Yes, Yes. Hi. I hope I'm audible. So recently a player in the tractor industry has said that the industry this year will remain a little bit flattish given the high base of last year as well as the current uncertainties and cost inflation. So I just want to know whether you agree with the same in terms of the tractor industry and what are your growth expectations given the industry scenario. And maybe you can add on what you feel about small farm machines as well?

Antony Cherukara: Yes, so like I said, the scenario is very difficult to predict. And I said earlier that I would like to take it over-by-over quarter-by-quarter, that is month-by-month and quarter-by-quarter. Because what is influencing every quarter is changing every other day.

The base is high, the agriculture income is not going up. So if the base is already high and the agriculture income is going up, not going up rather. I kind of tend to agree there's no reason for that high growth that happened to continue. However, whether it will be flat, whether it will be negative or whether it will grow in single digits or higher single digits, it's extremely difficult to predict.

Krish Jain: Yes, sure sir. And next coming to the balance sheet. I see close to half of the balance sheet is currently sitting as investments. So if you could, point out your short-term goals with this money

because this number is inflating the balance sheet size 2x and that is affecting the ROA, ROE numbers. So any comments on that?

Antony Cherukara: It is good to have very strong balance sheet that we have. But I agree with your question that we need to utilize those funds. Two, three directions that we are working on in utilizing those funds. Number one, we continue to invest in technology. We continue to invest in global growth.

The work that we had stalled to enter the US market considering the tariffs that was there has been restarted. So by the end of 2027 we will be launching the products in the market. Trials will start happening this year onwards. The third aspect is we are working on possible inorganic opportunities. Very early to announce anything, but I would say that some good work is happening in that direction as well. So three areas that we are working. One is technology and products, second is global market expansion and third is inorganic.

Krish Jain: Yes. Yes, sure sir. Just a follow-up. So, regarding inorganic acquisitions, are you looking at a particular in a company size or particular adjacency or exactly in the market that you are in right now. So any comments on that?

Antony Cherukara: We will be working in adjacencies or in our space. We don't intend to diversify into unknown territories unless there's an absolute opportunity that comes up where we believe there would be very strong growth possible and very growth very strong bottom line possibilities for the future. That could be the only reason we will look at diversification. Right now we are working on adjacencies and opportunities in our space.

Krish Jain: Yes, sure sir. That's all from my side. Thank you for taking my questions. All the best to you for the coming years.

Antony Cherukara: Thank you.

Moderator: Thank you, Mr. Krish. Mr. Jain. Again, I will go from the chat box. So, is there any update on the land sale like this or our land? Is there anything you want to share?

Antony Cherukara: There is no update as such on the land parcel.

Moderator: And then the next question is, what is the ground level feedback that you are getting whether any fertilizer shortages being faced by the farmers or because of monsoon generally whether farmers are getting more cautious in the recent times? What are the ground level feedback that we have?

Antony Cherukara: Fertilizer availability looks like a problem. I don't have data to exactly give out as to what is the shortage, what is the particular area. But the general talk is there's going to be shortage. I don't have any more details on that than this.

Moderator: On the monsoon, sir, the farmers are getting cautious because of IMD predicted below normal monsoon.

- Antony Cherukara:** My experience with farmers all these years are that they prepare for farming every season. I have so far not come across farmers who give up farming because there's an announcement that there could be a shortfall of rain. Because especially the farmers we deal with small and marginal farmers, they are prepared for season and prepared for farming. But that is rare, you know the rain Gods have to bless us this year as well.
- Moderator:** There's a general question on inventory level. So, what will be the inventory level for tractors and tillers for us as well as tractor industry?
- Antony Cherukara:** We operate at very low industry levels. Our overall industry, both tractors and tillers put together is inventory is only 36 days. I am not able to give exact value for the inventory of the industry, but my belief is it should be anywhere between 35 to 60 days. Player to player it might vary.
- Moderator:** Okay. And on the implements though you touched upon, what are the outlook for the implements in FY27?
- Antony Cherukara:** So the weeders we have continued to grow. If you see the figures of weeders, we have grown quite well last year. . Yes, we have done 11,346, almost 52% growth we have registered last year. We believe that this growth rate will continue.
- Moderator:** Okay, there are no more questions. So, do you want to make any closing comments? Sir, I think there are no more questions.
- Antony Cherukara:** Thank you everyone. Thank you so much and look forward to your continuous support and participation in our calls. Thank you.
- Moderator:** On behalf of 360 ONE Capital Market. We thank all the participants for joining the call and we can all disconnect our lines. Thank you.
- Disclaimer:** This Release/Communication contains historical information and forward-looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability and input costs. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company does not undertake any obligation to update forward-looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.