

## Profit Booking Recommendation – VST Tillers Tractors

Dear Investors,

We hope this message finds you well.

We are pleased to inform you that our investment recommendation in **VST Tillers Tractors**, initially shared on **4th June 2025** at a price of **3,842**, has delivered excellent returns.

The recommendation was shared via our official WhatsApp group (Bajaj Capital Market Limited) and has since performed significantly well:

- Target Price Achieved: 4,750 on 23rd July 2025 (delivered 24% return)
- Current Price (as of 1st September 2025): 5,300
- Total Return Since Recommendation: 38%

In light of the strong performance, we recommend that investors book profits and sell all holdings in VST Tillers Tractors above ₹5,300.

### Rationale for Profit Booking:

1. **Valuation Concerns:** The current valuation appears stretched.
  - Price-to-Earnings (P/E): 40
  - Price-to-Sales (P/S): 4.25
  - Price-to-Book (P/B): 4.6
  - EV-to-EBITDA (EV/EBITDA): 25.5
2. **Recent Sales Performance:** The company's sales for **July and August 2025** have not met our expectations, primarily due to a **high base effect** from exceptional sales during the same period last year. This has impacted the overall **sales growth momentum**.

Particulars	For the current period (in Nos.)		For the corresponding period (in Nos.)	
	July-25	Year to Date	July - 24	Year to Date
Power Tillers	6026	17727	5104	11193
Tractors	445	1699	439	1732
<b>Total Power Tiller &amp; Tractor sales (in Nos)</b>	<b>6471</b>	<b>19426</b>	<b>5543</b>	<b>12925</b>

Particulars	For the current period (in Nos.)		For the corresponding period (in Nos.)	
	August-25	Year to Date	August - 24	Year to Date
Power Tillers	4100	21827	4022	15215
Tractors	399	2098	394	2126
<b>Total Power Tiller &amp; Tractor sales (in Nos)</b>	<b>4499</b>	<b>23925</b>	<b>4416</b>	<b>17341</b>

Thank you and best regards,

On behalf of the Research Team

Warm regards,

**Aman Agrawal**

Research Manager

**Disclaimer:** This document has been prepared by Bajaj Capital Markets Limited, BCML (formerly known as Just Trade Securities Ltd, JTSL)

- This document does not constitute an offer or solicitation for the purchase or sale of any financial instrument / security(ies) or as an official confirmation of any transaction. Further this document/report should not be construed as an investment advice. Readers should take independent advice from their Financial Advisor, before acting upon or taking any decision based on this document/report.
- The information contained herein is from publicly available data or other sources believed to be reliable. We do not represent that information contained herein is accurate or complete and it should not be relied upon as such. This document is prepared for information purpose only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made out of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved). The investment discussed or views expressed may not be suitable for all investors.
- Affiliates of BCML may have issued other documents/reports that are inconsistent with and reach to a different conclusion from the information presented in this document/report.
- This document/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BCML and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.
- In no event shall BCML, any of its affiliates or any third party involved in, or related to, computing or compiling the information herein have any liability for any damages of any kind. Any comments or statements made herein are those of the analyst and do not necessarily reflect those of BCML and/or its affiliates.
- This document/report is subject to changes without prior notice and may contain confidential and/or privileged material and is not for any type of circulation. Any review, retransmission, or any other use is prohibited.
- BCML will not treat recipients as customers by virtue of their receiving this document/report.
- BCML, its directors, employees and/or its associates/affiliates or their employees may have interest and/or hold position(s), financial or otherwise in the securities mentioned in this document/report.