



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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Ref. VSSL:SCY:JULY:2022-23

Dated: 25-July-2022

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
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SUB: COMPLIANCE OF REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith Investor Presentation on the Un-audited Financial Results of the Company for the quarter ended 30th June, 2022.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,

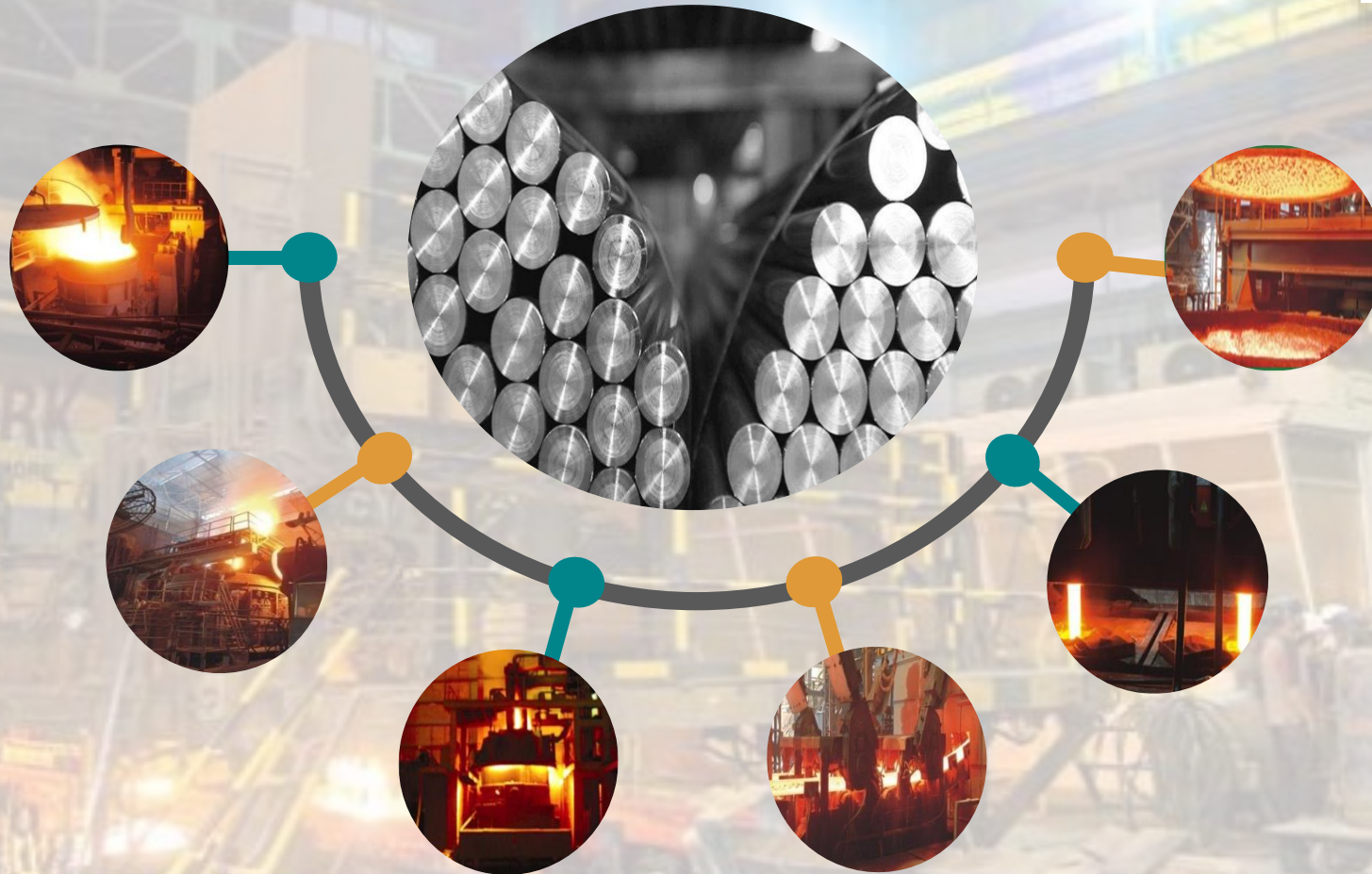
For VARDHMAN SPECIAL STEELS LIMITED


(SONAM TANEJA)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930

WWW.VARDHMANSTEEL.COM



Vardhman Special Steels Limited

Result Update Presentation
Q1 FY23

Disclaimer

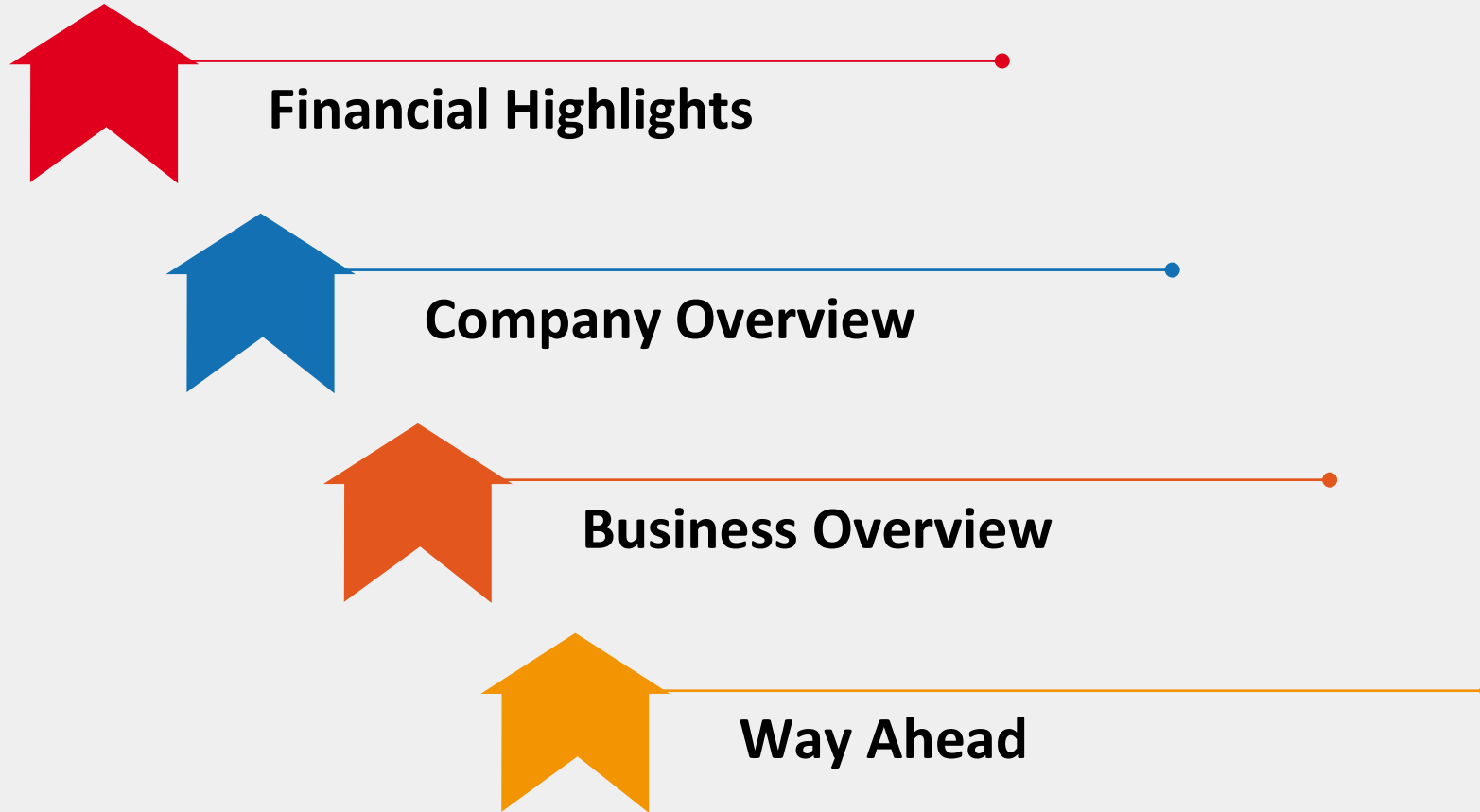


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A staircase diagram with four steps, each represented by a colored arrow pointing up and to the right. A horizontal line extends from the right side of each arrow to a small dot of the same color. The steps are arranged from top-left to bottom-right.

	Financial Highlights
	Company Overview
	Business Overview
	Way Ahead



Financial Highlights

Management's Message



Commenting on the results Mr. Sachit Jain, Vice Chairman and Managing Director said –

“Q1 FY23 has been a quarter that has witnessed strong headwinds in terms of raw material price fluctuations. While, the industry was negotiating a price increase with the OEMs, that has been due for sometime, we witnessed a sharp fall in raw material price in later half of May which significantly impacted the quantum of price increase we were supposed to obtain. This led to a pressure on the gross margins thereby impacting the EBITDA performance.”

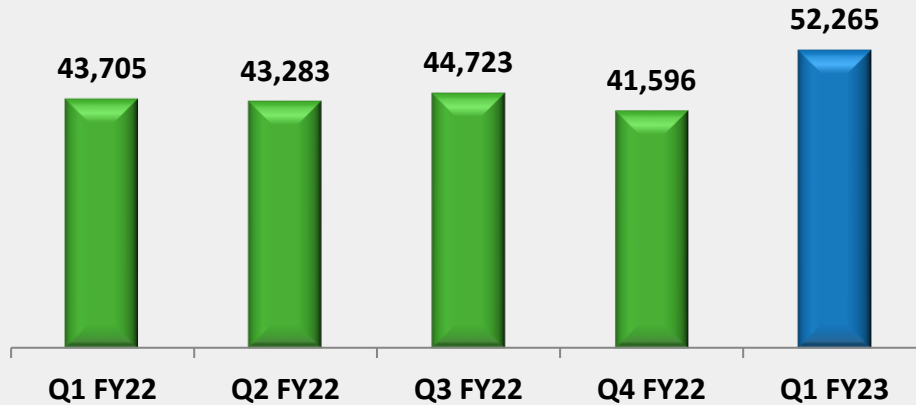
In terms of sales volume, we performed rather very well, registering a growth of about 20% and crossed 52,000 tons mark in the quarter. Another 20% increase in the turnover came from the 20% price increase we got from the OEMs. The change in product mix towards value added products, as a part of the strategy, is an on-going process and about 2% increase in topline has come in due to this. The progress of the Aichi association continues with the commencement of phase II. After success of the sampling phase, the phase for supply of Trial order has already begun. This is in line with the expected timeline as stated earlier.

The entire team of Vardhman has put in an immense amount of effort to face the recent headwinds and deserves appreciation. I would also like to express my gratitude towards our customers, suppliers, Banks and the Government for their unstinted, cooperation and support. I assure my shareholders that we will keep up the momentum of efforts and hard work and keep performing as per stated targets.”

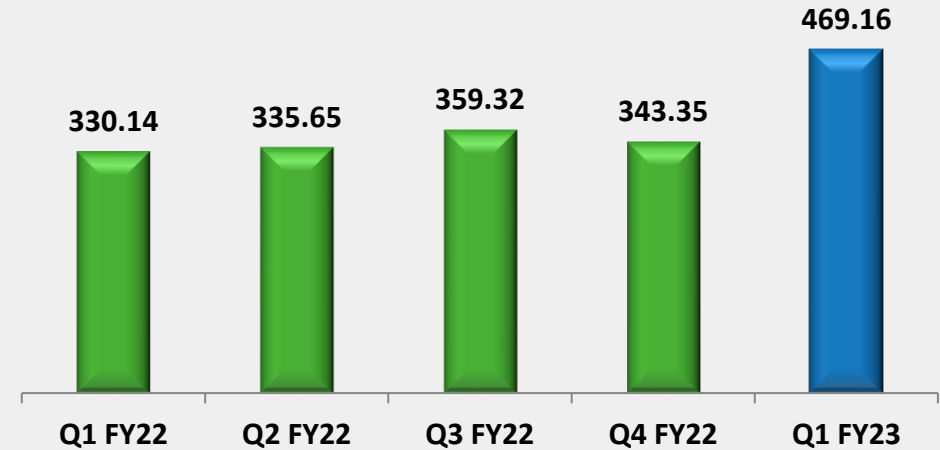


Financial Highlights - Quarterly

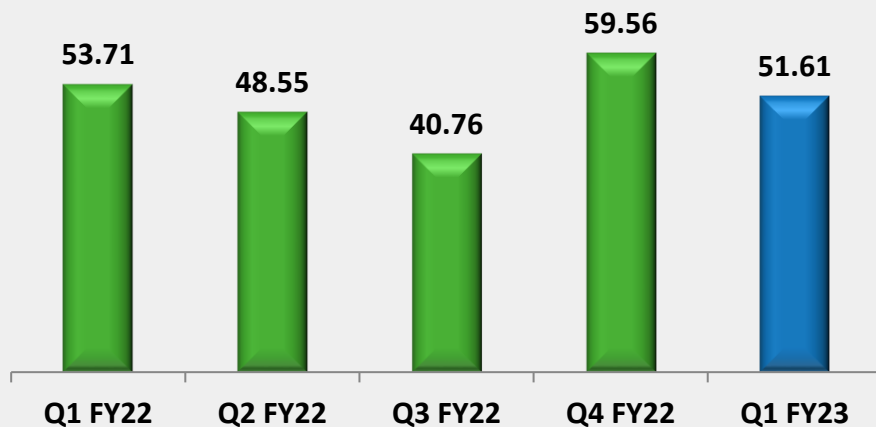
Sales Volumes (tonnes)



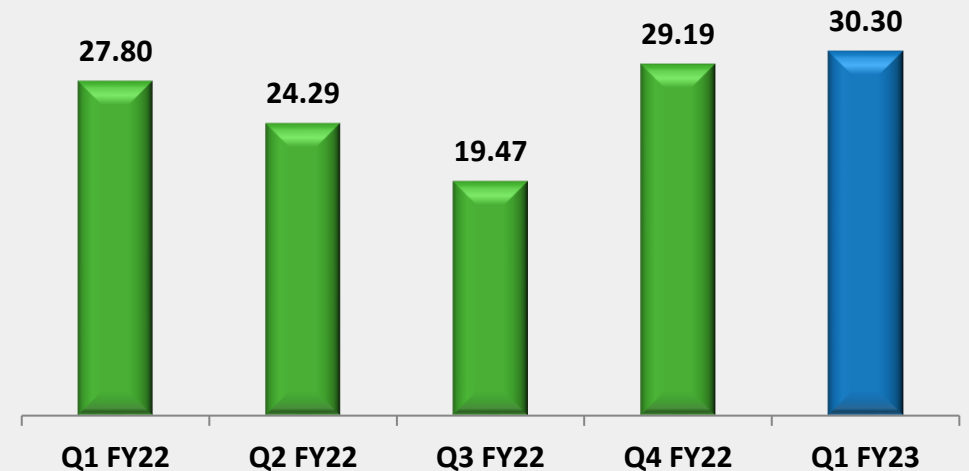
Revenue from Operations (Rs. Crore)



EBITDA (Rs. Crore)#



PAT (Rs. Crore)



#EBITDA is including Other Income

Financial Highlights – Q1 FY23



INR Crore	Q1 FY23	Q1 FY22	Y-o-Y %	Q4 FY22
Revenue From Operations	469.16	330.14	42.11%	343.35
Other Income	5.91	2.64		21.51
Total Income	475.08	332.78	42.76%	364.86
Cost of Materials Consumed	292.01	227.29		233.21
Purchases of Stocks	0.00	0.30		0.00
Changes In Inventory	18.32	(45.77)		(29.62)
Raw Material Expenses	310.33	181.81		203.58
Employee Expenses	21.92	18.68		21.42
Power & Fuel	41.97	36.43		35.09
Other Expenses	49.24	42.14		45.20
Total Expenditure	423.46	279.07		305.30
EBITDA	51.61	53.71	(3.90%)	59.56
Depreciation	6.92	6.62		6.84
Interest / Finance Cost	4.07	4.40		3.80
PBT	40.63	42.69	(4.82%)	48.93
Tax	10.33	14.89		19.74
PAT	30.30	27.80	8.99%	29.19
Basic EPS in Rs.	7.47	6.86	8.89%	7.20

- Q1 FY23 volumes stood at **52,265 tonnes**
- Increase in Revenue of 42.11% - this growth is attributed to about 20% increase in volumes and about 20% due to price increase from OEMs
- Decline in EBITDA mainly on account of higher raw material prices
- From 1st April 2022 - have switched over to new tax regime having an effective tax rate of 25.17%
- Commenced Phase II of Aichi association with supply of trial orders

Financial Highlights – FY22



INR Crore	FY22	FY21	Y-o-Y %
Revenue From Operations*	1,368.46	937.08	46.03%
Other Income	28.89	12.96	
Total Income	1,397.35	950.04	
Cost of Materials Consumed	896.53	537.41	
Purchases of Stocks	0.62	0.00	
Changes In Inventory	(100.32)	(12.25)	
Raw Material Expenses	796.82	525.17	
Employee Expenses	80.99	59.61	
Power & Fuel	141.77	116.26	
Other Expenses	175.19	132.69	
Total Expenditure	1,194.77	833.73	
EBITDA	202.58	116.31	74.17%
Depreciation	26.96	30.23	
Interest / Finance Cost	17.28	19.71	
PBT	158.34	66.38	138.54%
Tax	57.59	22.18	
PAT	100.75	44.19	127.97%
Basic EPS in Rs.	24.87	10.94	127.33%

- Volumes for the full year stood at **1,73,308 tonnes** – YoY growth of **15.33%**
- EBITDA growth of **74.17%** mainly due to higher sales volumes, price increases and higher operational efficiencies. It also includes exemption from electricity duty amounting to Rs. 18.65 crores
- RoCE stands at **28.30%** on yearly basis
- Board recommended increased dividend of Rs. 3.50 per equity share compared to Rs. 1.50 last year

* Includes sale of billets and traded goods; #Capital employed in RoCE does not include unutilized funding of Rs. 50 cr from Aichi Steels as it is deposited in FD

Balance Sheet Highlights



INR Crore	As on 31 st Mar'22	As on 31 st Mar'21	INR Crore	As on 31 st Mar'22	As on 31 st Mar'21
Equity*	554.96	459.36	Non-Current Assets	324.15	320.45
Equity Share Capital	40.56	40.51	Property Plant & Equipment	288.22	281.49
Other Equity	514.40	418.86	Capital work in progress	12.88	12.74
Non-current Liabilities	103.04	112.87	Other Intangible Assets	0.08	0.13
Financial Liabilities			Right of Use Asset	0.86	0.91
Borrowing	78.89	109.65	Financial Assets		
Lease Liability	0.91	0.94	Long Term Loans	2.92	1.78
Other Financial Liabilities	0.11	0.32	Other Financial Assets	2.57	0.00
Provisions	1.81	1.76	Deferred Tax Assets (Net)	0.00	9.69
Deferred Tax Liabilities (net)	20.85	0.00	Income Tax Assets (Net)	0.32	0.83
Other Non-Current Liabilities	0.46	0.19	Other Non-Current Assets	16.31	12.88
Current Liabilities	262.88	230.50	Current Assets	596.73	482.28
Financial Liabilities			Inventories	304.32	192.26
Borrowings	82.03	79.81	Financial Assets		
Lease Liabilities	0.14	0.11	Investments	15.40	0.00
Trade Payables			Trade Receivables	221.86	224.30
Total O/s dues of Micro, Small Ent	2.07	2.57	Cash & Cash Equivalents	0.27	2.34
Total O/s other Than Above	145.41	127.61	Other Bank Balance	15.71	50.00
Other Financial Liabilities	19.77	10.58	Loans	1.52	0.99
Provisions	0.27	0.24	Other Financial Assets	2.07	4.71
Other Current Liabilities	8.99	9.46	Assets Held for Sale	0.00	0.00
Current Tax Liability (Net)	4.21	0.13	Other Current Assets	35.58	7.67
Total Equity & Liabilities	920.88	802.73	Total Assets	920.88	802.73

*On 4th November 2019, Company allotted 46,29,629 equity shares on preferential basis of Rs.10 each at Rs. 108/- (including security premium) aggregating to Rs. 50 Crore to Aichi Steel Corporation

A large industrial factory interior. In the foreground, several long, polished metal pipes are stacked horizontally. A blue crane with a white cabin is positioned on the right side, extending its arm across the top of the frame. The background shows complex machinery, including a large blue machine with a red circular component and a glowing orange metal bar. The ceiling is high with a steel truss structure and skylights.

Company Overview

About Us

Amongst India's Leading Steel Bar Producers for Automotive Applications

- Incorporated in May 2010
- Headquartered in Ludhiana, Punjab
- Caters to sectors such as Engineering, Automotive, Tractor, Bearing and Allied Industries

Specialized Product offerings –

- Steel Bars and Rods and Bright Bars of various categories of Special & Alloy Steels

200+ Reputed and long-term customers

- Toyota, Hero Moto Corp, Caterpillar, Hino Motors, Maruti, Bajaj and Hyundai, among others

Experienced Management Team

- Significant experience in Steel Industry
- Long term vision and proven ability to achieve long term goals for Company
- Strategic alliance with Aichi Steel Corporation



State-of-art manufacturing facilities

- Cutting-edge manufacturing technology
- Manufacturing Capacity
 - Billets - 2,00,000 MTPA
 - Rolled Bars – 2,00,000 MTPA

Strong Domestic & International Customer Base for forging applications

- Thailand, Taiwan, Turkey, Russia, Germany and Spain

Quality Standards, Assurance & Certifications

- ISO 14001:2004; OHSAS 18001:2007; ISO 9001:2008; ISO/TS 16949:2009

Journey So Far

What We were...

- **1973** – Started as Oswal Steels - 50,000 TPA capacity of special & alloy steels
- **1986** - Acquired Mohta Alloys with capacity of 1,00,000 TPA
- **1995** – Installed modern Steel Melting Shop with Electromagnetic Stirrer
- **2000** – Commissioned Vacuum Degassing System
- **2001** - Strengthened product portfolio – added Bright Bar Facility
- **2010** - Independent identity under Vardhman Group

1973- 2011

- **2012** - Listed on BSE & NSE
- **2013** – Installed fully automatic rolling mill with capacity of 1,50,000 TPA & Magnaflux leakage testing system (Dr. Foerster Germany), and Ultrasonic Testing from (Olympus, Canada)
- **July 2015** – Installed Fume Extraction system
- **Aug 2015** – Increased Bright bars capacity to 36,000 TPA & 1,80,000 TPA for Hot Rolled

2012 - 2015

- **Dec 2016** – Upgraded transformer & allied equipment to reduce melting time & resulting in SMS capacity to 1,65,000 TPA
- **April 2017** – Rights Issue of Rs 67.85 Cr.
- **Oct 2017** – Purchased ~8 acres of adjoining land for Rs. 36 Cr.

2016 - 2017

- **Feb. 2018** – QIP of Rs 50 Cr.
- **June 2018** – CRISIL upgraded credit rating
- **August 2018** – Change in Statutory Auditors to M/s B. S. R. & Co. LLP
- **Feb 2019** – Fortified Board of Directors -one Independent Woman Director and one Additional Director appointed
- **Sept 2019** – Replacement of electric arc furnace and other related activities
- **Nov 2019** – Signs Technical Assistance Agreement with Aichi Steel Corporation - Issuance of equity shares on preferential basis worth Rs. 50 Cr.
- Appointed Additional Director as representative of Aichi Steel Corporation
- **July 2021** – Received environmental clearance for capacity expansion

2018 – Till Date

... Transforming into one of India's leading steel bar producers

Strong Experienced Board of Directors contd...



Mr. Rajeev Gupta Chairman & Independent Director

- B. Tech from BHU/IIT, Varanasi and MBA (IIM, Ahmedabad)
- Rich experience of more than 35 years - One of Country's topmost Investment Bankers

Mr. Sachit Jain Vice Chairman & MD

- B. Tech (Electrical) - IIT, New Delhi, MBA (Gold medallist) - IIM, Ahmedabad and Owner/President Management Program – Harvard - Experience of over 29 years in Textile & Steel
- Chairman of CII, Northern Region

Ms. Suchita Jain Non-Executive Director

- Master's degree in Commerce from Punjab University, Chandigarh
- Over 25 years of rich experience in textile industry
- Representative of Vardhman Group

Mr. Rajinder Kumar Jain Non-Executive Director

- Chartered Mechanical Engineer from Institute of Mechanical Engineers London
- Retired as General Manager from Indian Railways after 35 years of service

Mr. Sanjoy Bhattacharyya Independent Director

- B.Sc (Statistics Honours) and MBA. from IIM, Ahmedabad
- More than 21 years of experience in equities & investment management - Among leading stock market Gurus

Mr. Toshio Ito Additional Director (Non-Executive Non-Independent)

- Mechanical Engineer, graduated from Nagoya University, Japan
- Managing Executive Officer at Aichi Steel Corporation since 2020
- Experience as Plant Manager at steelmaking, rolling mill and forging plants of Aichi Steel

Mr. B.K. Choudhary Non-Executive Director

- Degree in B.Sc., M.Com & MBA
- Rich experience of more than 44 years in Steel & Textile industry

Mr. Rakesh Jain Independent Director

- Ph.D. in Polymers from the University of Akron
- Worked in the Advanced Technology Group at GE Electro-materials Division (EMD) in Coshocton, OH, USA & Aditya Birla Group (ABG) as MD of Indo Gulf Fertilizers Ltd

Strong Experienced Board of Directors contd...



Mr. Sanjeev Pahwa Independent Director

- B. Tech from IIT, Delhi -Experience of more than 26 years in bicycle/automobile tyres and tubes industry
- Chairman-cum-MD of Ralson (India) Ltd. – Largest tyre manufacturer in the World

Ms. Shubhra Bhattacharya Independent Director

- Bachelor's degree in Mathematics and MBA from Xavier's Labor Relations Institute
- More than 25 years of experience in Human Resource Management

Mr. Raghav Chandra Independent Director

- B.Sc (Hons.); M.Sc in Mathematics; Master's in Public Administration, Harvard University
- Addt'l Secretary & Financial Advisor – various Ministries; Chairman - NHAI; CMD - Indian Highway Mngt Co. Ltd.; CEO - MP Housing Board; MD- MP SIDC; Chairman SEZ

Mr. Suman Chatterjee Additional Director (Independent)

- Graduation in B.Sc. Economics from Presidency College, Kolkata
- Holds post graduate diploma in Business Management from Indian Institute of Management, Ahmedabad
- Over 30 years of experience in Multiple Leadership roles - worked in sales & marketing and has led businesses for Levi Strauss and SC Johnson in India

Mrs. Vidya Shah Additional Director (Independent)

- MBA from the Indian Institute of Management, Ahmedabad
- 11 years of career in field of investment banking - ICICI, Peregrine and NM Rothschild
- She is Non-Executive Director of Edelweiss Financial Services Ltd. and Executive Chairperson of EdelGive Foundation
- Recognised as India's Top 100 Women in Finance by Association of International Wealth Management of India (AIWMI) 2019

Mr. Rajendar Kumar Rewari Additional Director (Executive)

- B. Sc. from Punjabi University, Patiala and LLB & Post Graduation diploma from Kurukshetra University
- More than 30 years of experience in manufacturing sector
- More than 10 years of experience as Managing Director of Morarjee Textiles Limited
- He has long track record at Vardhman Group in various key positions

A large industrial factory with a blue crane and several long metal pipes in the foreground. The scene is filled with heavy machinery, including a large blue machine with a red circular component and a tall blue lattice crane. The background shows a vast, high-ceilinged industrial space with various pipes and structures. The text "Business Overview" is overlaid on a white rounded rectangle in the center of the image.

Business Overview

Wide Range of Rolled & Bright Bars Products

Hot Rolled Bars



- Diameter Size : Increased from 25-70 MM in 2012 to 16-120 MM

Bright Bars



- Size : 14.66 to 78 mm (Peeled), 18 to 55.25 mm (Drawn)

Diverse applications of our products



Axle Gears

Stabilizer Bar

Knuckle Spindle

Piston

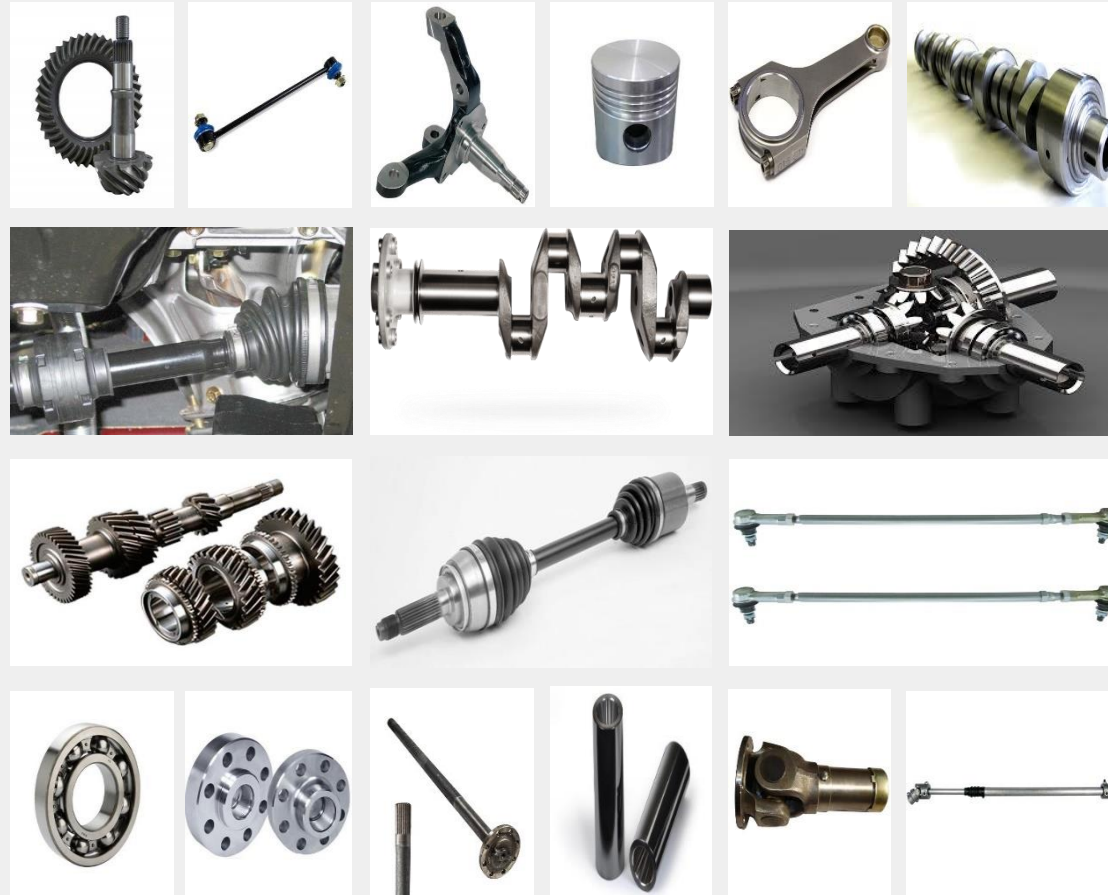
Connecting Rod

Camshaft

Center Velocity Joint

Crankshaft

Differential Gears



Transmission Gear

Drive-Shaft

Tie-Rod

Bearings

Companion-flange

Axle Shaft

Piston-Pin

Steering-Yoke

Steering Shaft

State-of-art Manufacturing facilities



Steel Melting Shop

- **Annual Capacity : 2,00,000 TPA**
- 30 MT Ultra High Power (UHP) Eccentric Bottom Tapping (EBT Type)
- Fully automated continuous feeding system for DRI & other raw materials
- Automatic lance manipulator for oxygen and coke injection
- Electrode regulation system - Melt Controller
- CELOX for active oxygen measurement (Electronite)



Rolling Mill

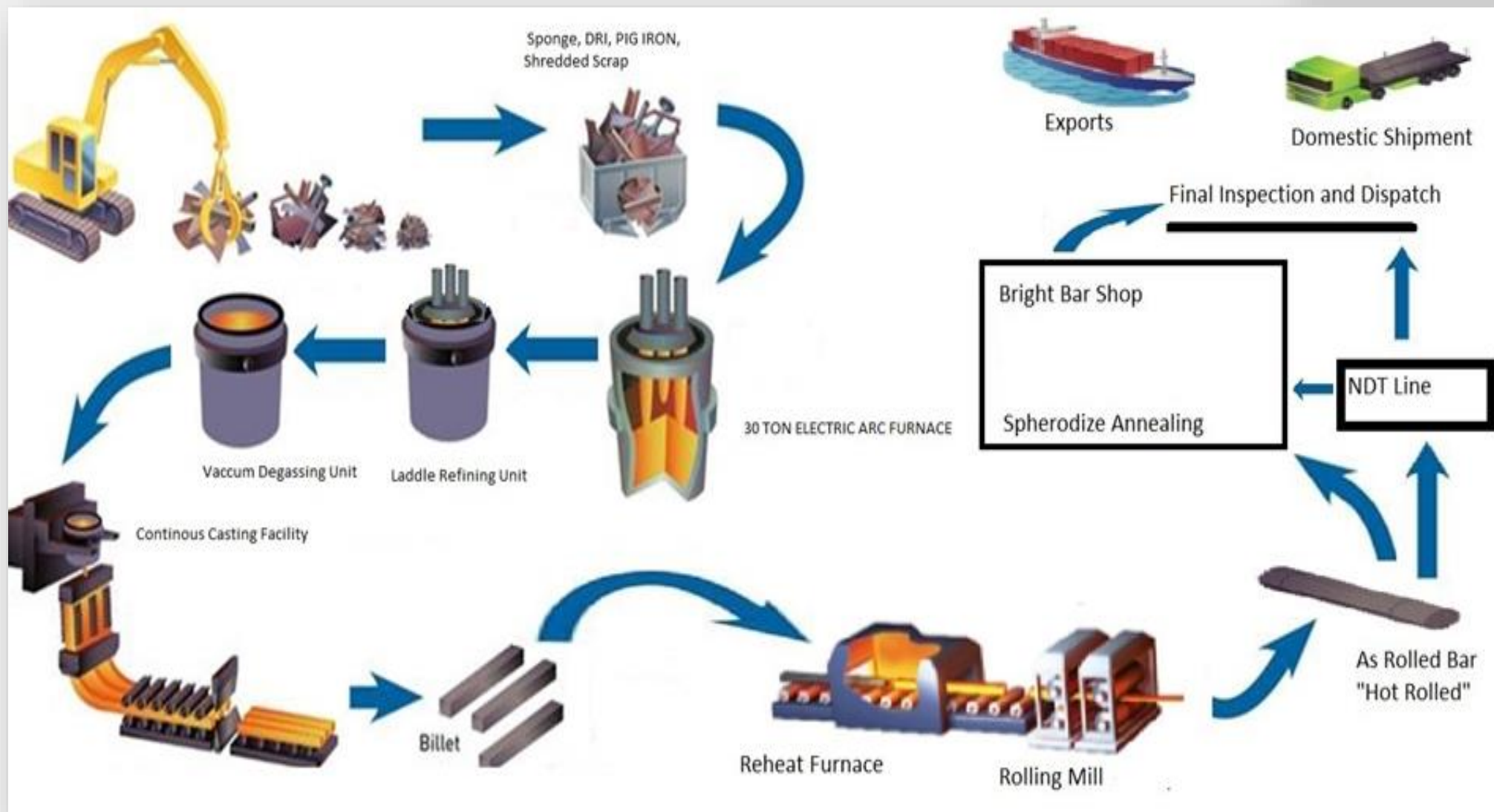
- **Annual Capacity : 2,00,000 TPA**
- Rolling Mill installed in 2013-14
- Mill with complete automation
- 33 TPH "Walking" Hearth Type Reheating Furnace
- Reversible 2 high shift able stand with Bar Manipulator
- 10 Continuous Stands in Horizontal & Vertical configuration
- Online Dimensional Measurements
- Rack Type Cooling bed designed for better straightness & Hardness levels
- Abrasive Cutter



Bright Bars

- **Annual Capacity : 48,000 TPA**
- **Bar Peeling & Centreless Grinding**
 - Straightening
 - Peeling
 - Cold drawing
 - Polishing
 - Centreless grinding
 - Full length bar Magnetic Particle Inspection
 - High Speed Band Saws
 - Circular Saw - Cut to Length Steel

Process Flow



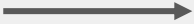
In-House Steel Melting Shop



Electric Arc Furnace



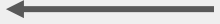
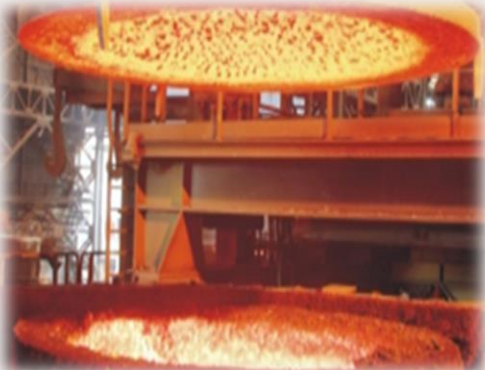
Two Ladle Refining Furnace



Continuous Casting Machine



Vacuum Degassing



Rolling Mill & Bright Bars

Rolling Mill



Reheating Furnace

Rolling Mill



Bright Bar Shop



Spherodizing & Annealing
Machines

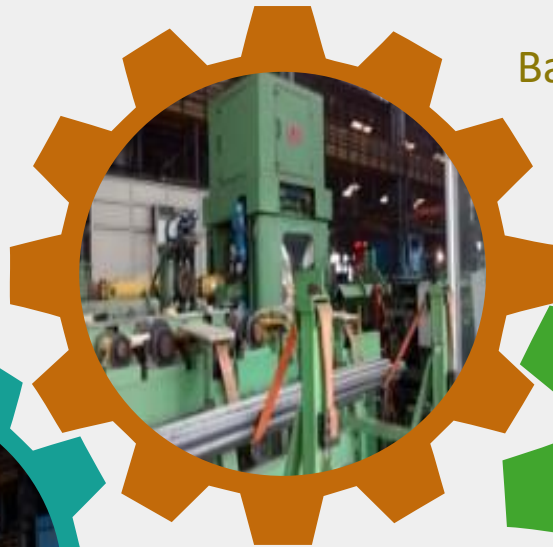
Bright Bar Shop



Automatic Line of Bar Inspection - NDT Line



Straightening
Straightness : 2mm /
meter



Chamfering
Bar ends free from
Burr



MFLT
Acceptance Criteria:
0.2x10mm



Shot Blasting



UST
Acceptance Criteria: SDH -
0.8x10mm, FBH - 0.8 & 1.2mm

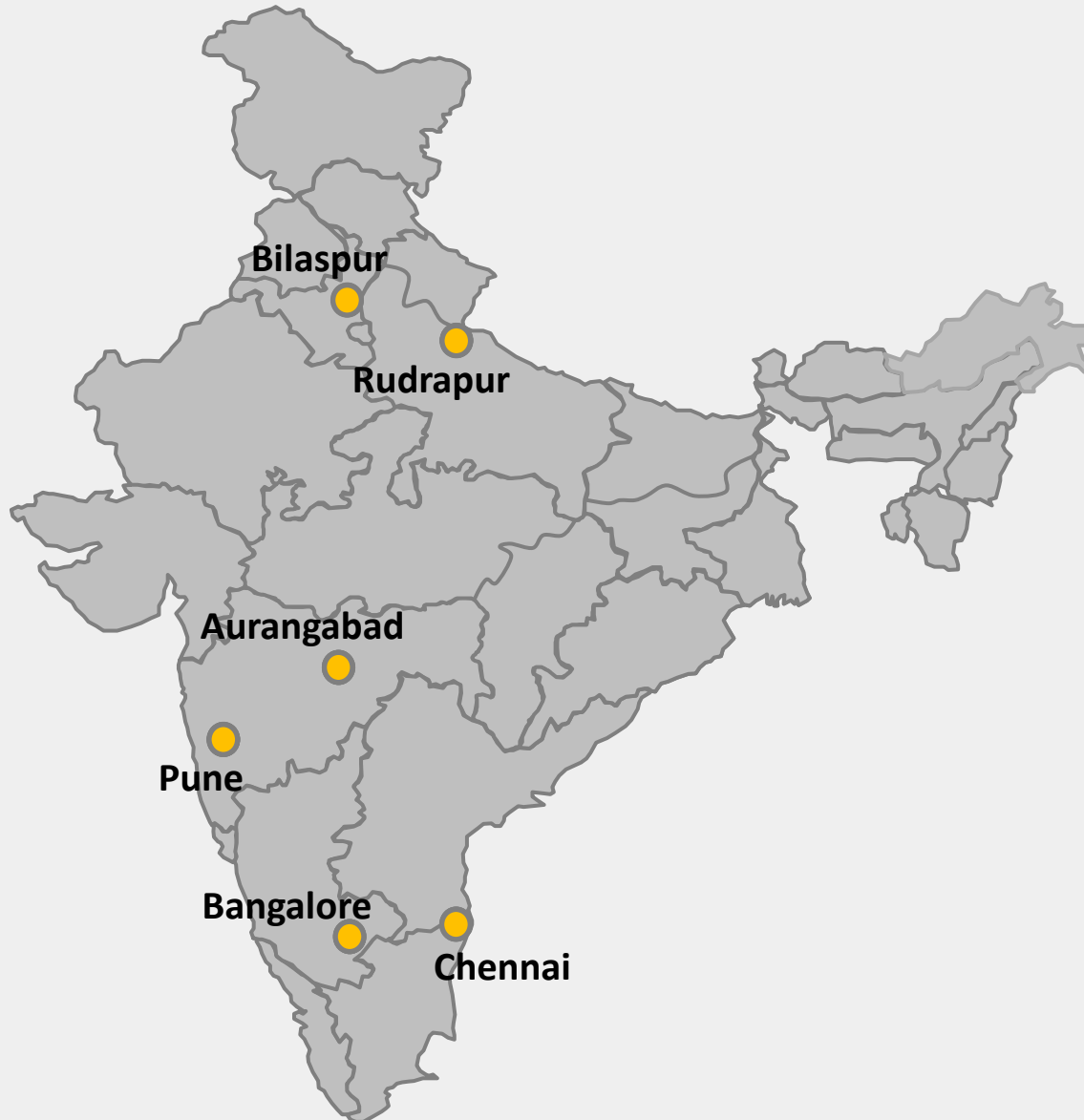
Best in class R&D Facility



- **Spectrometer** : ARL 4460:1454 for Chemical Analysis. Can check 32 different elements
- CS - 230 : Analyzer for Carbon & Sulfur content in steel
- **LECO gas analyzer** – TC 600 H₂, N₂, O₂ Analyzer
- Mobile Spectro and XRF for Mix up Testing of Bars
- **Mechanical and Metallurgical Testing Lab**
 - Rockwell Hardness Tester
 - Impact Testing Machine (Material Toughness)
- **Metallurgical Microscope with Image Analyzer**
 - Carl Zeis microscope with maximum magnification of 1000x
 - Olympus microscope with maximum magnification of 2000x
- **RADLAB-1 GAMMA RAY Spectrometer**
 - For Testing Steel Samples for Radiological Content
 - Can identify different types of Isotopes present in Steel Sample and show Results in Bq/gm
 - Samples Radiological content can be certified with 300 Second scan in RadLab "Well"
- **XRF Spectrometer** - Higher range & All input/ output material can be checked and chemically analysed



Strategically located Warehousing Facilities



- **One Owned Warehouse**
 - Bilaspur Haryana
- **Five Leased Warehouses in India**
 - Bangalore
 - Chennai
 - Rudrapur
 - Pune
 - Aurangabad

Key Strengths



State of Art Manufacturing Facilities and advanced R&D Capabilities

- Well equipped with latest upgraded Technology Machines

01

Diversified Product offerings

- Manufactures diverse range of products with wide applications across sectors
- Further expanding product offerings to increase wallet share with existing customers and adding new clients

02

Rich Management Experience

- Dynamic & rich experience in special steel sector
- Diverse team with right mix of operational & technical expertise along with dedicated and skilled employee base

03

Quality Standards & Assurance

- Adherence to quality standards across all stages of manufacturing
- Checked for dimensional accuracy & temper at every stage
- Well equipped modern testing facilities to check for physical, mechanical & chemical properties

04

Brand Image

- Continuous brand building exercise by providing excellent services to satisfy our customers

05

200+ Reputed & Long term customers....

Cars



Two Wheelers



HCL/LCVs



Auto Components



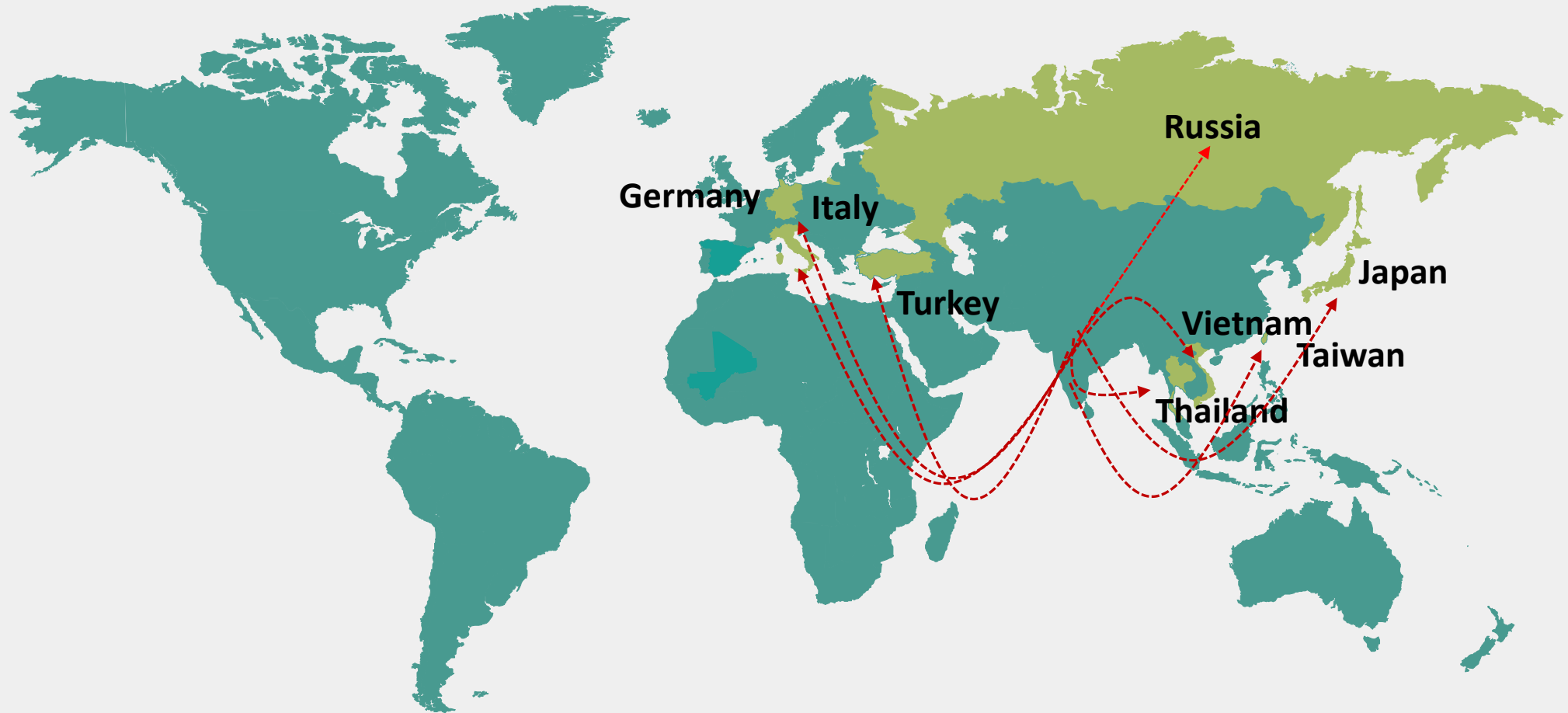
Tractors



Off Highway Vehicles



... Across Globe with Customer Base



5% of FY22 sales from exports



Way Ahead

Investing in Our Real Assets



Centre for Creative Leadership

- CCL - US based Organisation – offers leadership programs across 160 countries, FT top10 in executive education with 500K alumni over 50 years
- Customized leadership training for 12 senior management

‘Manav Vikas Kendra’

- Training programs – functional, attitudinal, skill development, quality – across all levels of employees
- Specialized & customized programs

‘EKLAVYA - B.Sc. to B. Tech.’

- New Initiative undertaken
- Formalized training programs that focus on technical knowledge, enhance skill sets and productive efficiencies of personnel

VSSL entered a strategic alliance with Aichi Steel Corporation (ASC) Japan. (Main material maker for Toyota)

Gasoline



Hybrid



EV's



Phase - 1

- Technology and technical know how shared with VSSL to make steel for Toyota companies and other OEM's
- To raise quality of steel of VSSL to be supplied to future ready cars like Hybrid, Hydrogen fuel and Electric



Phase - 2

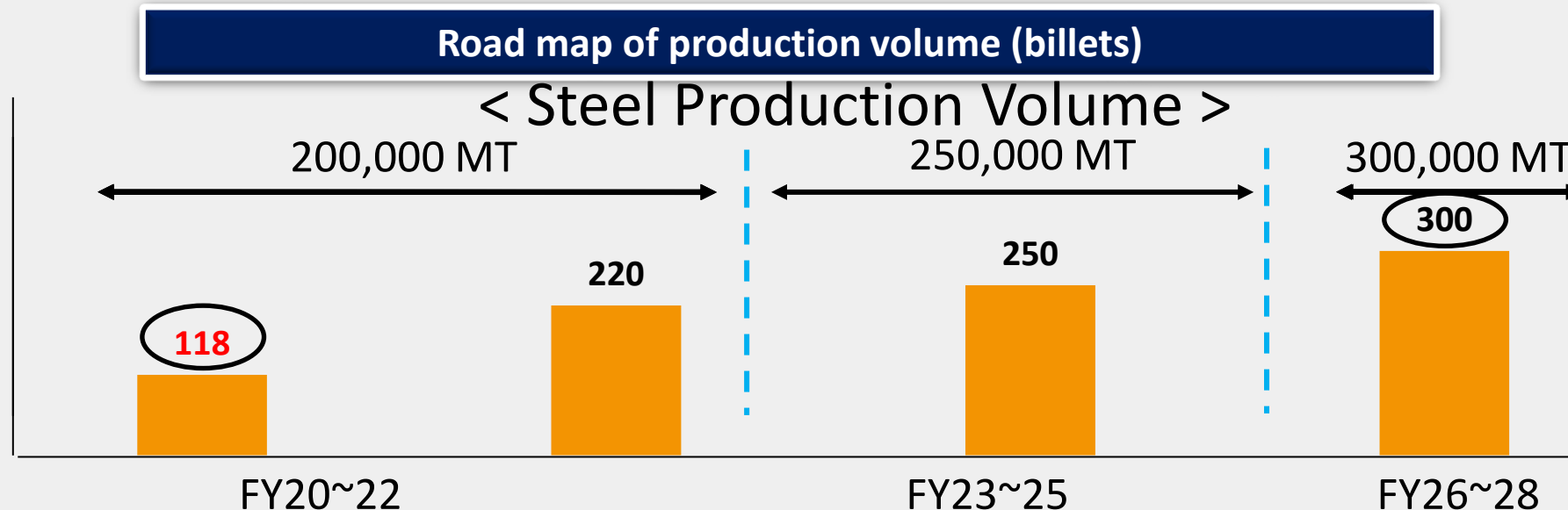
- Increase VSSL production capacity with aim to achieve high quality combined with minimum cost
- Enable VSSL to build an optimal global production system and customer requirements in India and ASEAN regions

TARGET - To make Japanese quality steel in India for Indian auto majors and ASEAN region
To reduce manufacturing costs by reducing and the eliminating waste

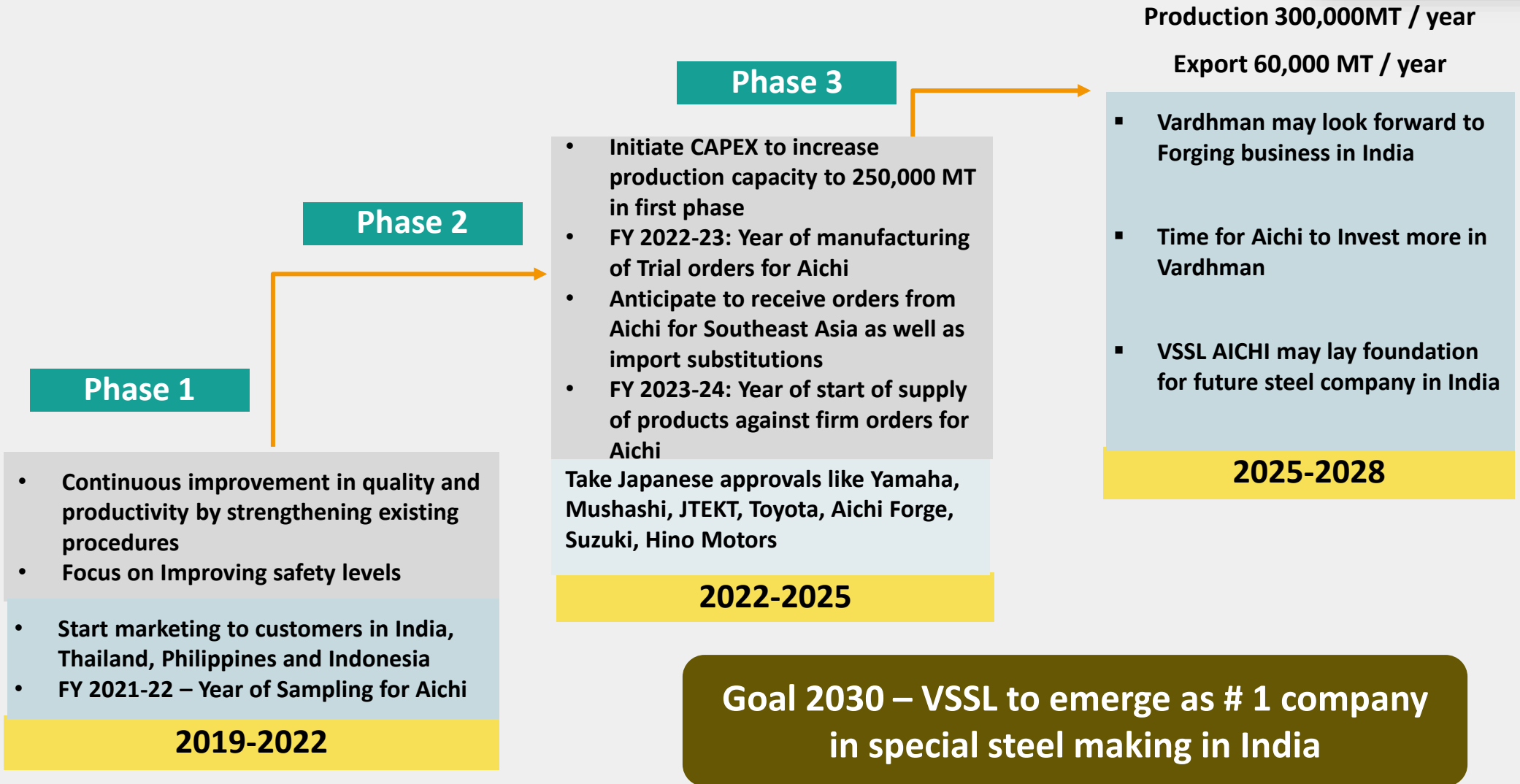
What advantage for VSSL after alliance with Aichi

Possibilities

- Future Ready products - Patent steel grades developed for special application in EV's, hybrid and conventional Cars
- **Own In House R&D** – Toyota Car Company takes input from Aichi on special steel to be developed car parts. It means we can target more approvals for VSSL in Maruti Suzuki and Toyota
- More customers for Vardhman in India and ASEAN region
- Export expected to increase from current 1% in FY 2021 to expected 20% - 25% by FY 25
- Ministry of Environment grants Environmental Clearance for expansion from 2,00,000 MT per annum to 2,80,000 MT per annum of rolled capacity
- **Forward Integration of VSSL into specialised Forging plant in India**



Timeline for activities



ESG Initiatives



Environment:

- Committed towards a cleaner, greener and healthier environment by implementing stringent standards & policies for Environment in our unit
- Making steel through Electric Arc Furnace route which is significantly more environment friendly than Blast Furnace route. Most of our competitors are making steel through Blast Furnace route
- In 2015, we installed Secondary Fume Extraction system with an investment of Rs. 12 crores, to capture the dust going into the air. Its annual operational cost is approximately Rs. 5 crores
- On our journey of expanding production capacity from existing 2 lac TPA to 2.80 lac TPA, we are also leaping a step forward in tightening our norms towards environment protection. These include development of Greenbelt of over 33% existing land area, emissions below 30 ppm against 150 ppm followed by most of our competitors, zero liquid discharge and reduction of substantial water extraction even after expansion. Apart from this, we are developing a forest on 5 acres of land owned by Vardhman Textiles Ltd. situated at middle of Focal Point, Ludhiana with a Japanese technique known as “Miyawaki”. This will be a unique facility on such a large area for the benefit of environment and society at large. All this will be done with a total capital outlay of over Rs. 30 crores
- We plan to replace Furnace Oil with Natural Gas (being a Greener Fuel), thus reducing load of carbon emissions going into environment
- Trees are planted every year to increase green area in and around our factory. We have planted over 33,000 trees till March 2021 and also undertaken parks and other areas for development
- Focusing on water conservation by recharging water through 7 rainwater harvesting pits in our factory and adopted more than 10 ponds for desilting
- Disposing all types of wastes being generated in our factory through agencies duly approved by the Pollution Control Board

Social:

- Support principles of inclusive growth and equitable development through CSR initiatives for sustainable development in core business activities
- We have made several contributions towards:
 - (i) Preventive & Promoting Healthcare and Sanitation
 - (ii) Towards Environment sustainability
 - (iii) For Promoting Education
 - (iv) Towards Women Empowerment
 - (v) Towards socially and economically backward groups



ESG Initiatives



- Have an In-house oxygen generation plants for our captive consumption. During Covid time, we had served the society by supplying oxygen cylinders. During 2nd wave of Covid, we have been able to serve for 50% requirement of oxygen of Ludhiana city
- **Employee well being:**
 - ✓ We hadn't laid off anyone during Covid time, rather we had paid full salaries to our employees and ensured full payment to our contract workers. Apart from this, we had given timely increments, production incentives and above all distributed one time incentive for the hard work done by the entire team during tough times of Covid
 - ✓ In the current year, we had developed a well-equipped Health Fitness Centre in the campus managed by a professional trainer
 - ✓ We have launched 3 welfare policies in the current year:
 - Chalo Ghar Bhi Banaye (Housing loan scheme)
 - Main Hoon Naa (Taking care of education of children on unfortunate demise of our employee till graduation irrespective of any College/University)
 - Vidwaan Bano (Scholarship of Rs. 50,000/- to outstanding children of our employees)
- **We are having a strong Women Grievance handling mechanism in place**
- **We have various unique facilities and schemes for the benefit of employees such as single roof canteen serving same food from Worker to MD, Two full time Doctors posted in the campus, promoting Trekking, Meditation in Vipasana or equivalent, helping to maintain BMI and many more**

Governance:



- M/S B S R & Co LLP, an affiliate of KPMG, Chartered Accountants are our Statutory Auditors.
- We are led by a strong Board consisting of 11 members out of which 6 are independent directors. The Chairperson is a non-executive independent director. Our Board includes two women directors, out of which one is an independent director.
- Aichi Steel Corporation Japan, main steel supplier to Toyota Group had selected us as their partner and entered a strategic alliance in 2019 along with equity participation in VSSL and have a seat on the Board

Thank You



For further information, please contact:

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