



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:OCT:2025-26

Dated: 28.10.2025

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 Requirements) Regulations, 2015, please find enclosed herewith Media Release on financial results of the Company for the quarter/ half-year ended 30th September, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
Company Secretary

Media Release

H1 FY26 volumes at 1,11,109 MT

H1 FY26 Revenue from Operations at Rs. 865.97 Crore

**H1 FY26 EBITDA (including other income) at Rs. 95.81 Crore,
H1 EBITDA per ton Stood at 8,623**

H1 FY26 PAT at Rs. 54.46 Crore

28th October, 2025, Ludhiana, Punjab: Vardhman Special Steels Limited (BSE: 534392. NSE: VSSL), Amongst India's leading producers of special steels and a pioneer in green steel manufacturing, catering to diverse sectors of automotive, engineering, tractor, bearing & allied industries, has announced its unaudited financial results for the second quarter and half year ended 30th September, 2025 in the Board meeting held on 28th October, 2025.

Key Financial Highlights (Rs. Crore): -

Particulars	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	H1FY26	H1FY25	Y-o-Y
Sales Volume (tonnes)	55,536	61,612**		55,574	1,11,109	1,11,910**	
Revenue from Operations	432.27	494.82	(12.64)%	433.70	865.97	909.60	(4.80)%
EBITDA*	56.48	48.45	16.58%	39.33	95.81	96.48	(0.70)%
PAT	34.56	25.82	33.86%	19.90	54.46	51.90	4.93%
Basic EPS (Rs.)	3.61	3.17		2.43	6.04	6.37	

*including other income ** Sales include sales of Billets of 2,594 MT in Q2 FY25

Performance Highlights: -

For the quarter ended September 30th, 2025:

- The **volumes for the quarter** stood at **55,536 tonnes** as against **59,018** (only rolled products) tonnes in Q2FY25
- **Revenue from Operations** stood at **Rs. 432.27 crore** in Q2FY26, as against **Rs. 494.82** crore in Q2FY25, decrease of **12.64%** Y-o-Y mainly due to reduction in volumes and lower realisations.
- **EBITDA (including other income) for the quarter** was **Rs. 56.48 crore** as against **Rs. 48.45** crore in Q2FY25, increasing by **16.58%** mainly on account of lower raw material prices and increase in Other income on account of interest received on fixed deposits of unutilized amount invested by Aichi Steel Corporation.
- **EBITDA per Ton** for the quarter was **Rs. 10,170**
- **Q2 FY26 PAT** stood at **Rs. 34.56 crore** as against PAT of **Rs. 25.82** crore in Q2FY25. This increase is attributable partly due to the reasons mentioned above & partly due to reduction in finance

cost.

- **EPS for the quarter** stood at **Rs. 3.61** vs **Rs. 3.17** in Q2FY25

For the Half year ended September 30th, 2025:

- The **volumes** for the half year stood at **1,11,109 tonnes** as against **1,09,316** (only rolled products) tonnes in H1FY25. - YoY increase of 1.64%.
- **Revenue from Operations** stood at **Rs. 865.97 crore** in H1FY26, as against **Rs. 909.60** crore in H1FY25, decrease of **4.80%** Y-o-Y mainly due to realisation impact.
- **EBITDA (including other income)** for the half year was **Rs. 95.81 crore** as against **Rs. 96.48** crore in H1FY25.
- **EBITDA per Ton** for H1FY26 was **Rs. 8,623**
- **H1FY26 PAT** stood at **Rs. 54.46 crore** as against PAT of **Rs. 51.90** crore in H1FY25.
- **EPS for the half year** stood at **Rs. 6.04** vs **Rs. 6.37** in H1 FY25

Management Comment:

Commenting on the result, **Mr Sachit Jain, Vice Chairman & Managing Director, Vardhman Special Steels Ltd.** said,

“Q2 FY26 was a stable quarter with total revenue of Rs. 432.27 crores, EBITDA of Rs. 56.48 crores, and PAT of Rs. 34.56 crores. The Company achieved its EBITDA per ton of Rs. 10,170, primarily driven by lower raw material costs and higher other income. Sales volume stood at 55,536 tons, with realizations remaining broadly in line with the previous quarter.

In July, the Company fully repaid its long-term and short-term borrowings, resulting in a debt-free balance sheet and lower finance costs.

Commercial utilization of the Kocks Block commenced during the quarter, expanding the range of rolled products and improving overall productivity. The Capex for the new reheating furnace is progressing as planned and is expected to be commissioned in the second half of the financial year, further boosting capacity and operational performance.

With regards to the Rs. 385 crores received by the company from Aichi Steel Corporation, Rs. 150 crores were utilized to repay short-term borrowings, while the balance amount has been temporarily parked in investments.”

About Vardhman Special Steels Limited:

Incorporated in May 2010 as a Public Limited Company, Vardhman Special Steels Limited (VSSL) was vested with steel business undertaking of the parent company Vardhman Textiles Limited in 2011, pursuant to Scheme of Arrangement & Demerger.

Headquartered in Ludhiana, Punjab, VSSL is one of India’s leading producers of special steels, catering to diverse requirements of Automotive, Engineering, Tractors, Bearings and Allied Industries. The

Company also takes care of steel requirements of select customers for forging applications in international markets of Thailand, Taiwan, Turkey, Italy, Russia, Germany, Vietnam and Japan.

The Company's manufacturing facilities incorporate the latest cutting-edge manufacturing technology, ensuring highest levels of quality and compliance. VSSL's varied product suite comprises of billets, steel bars and rods and bright bars of various categories of special and alloy steels.

Leveraging on state-of-the-art manufacturing facilities and vast experience in the domain, the Company has developed long term relationships with reputed and renowned customers globally, which include corporations such as Toyota, Maruti, Hyundai, Hero Moto Corp, Caterpillar, Hino Motors and Bajaj, among others.

For more details, please visit: www.vardhmansteel.com

For any Investor Relations query, please contact:

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Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.