



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:JAN:2022-23

Dated: 31.01.2023

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

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 Investor Presentation on financial results of the Company for the quarter/ nine months ended 31st December, 2023.

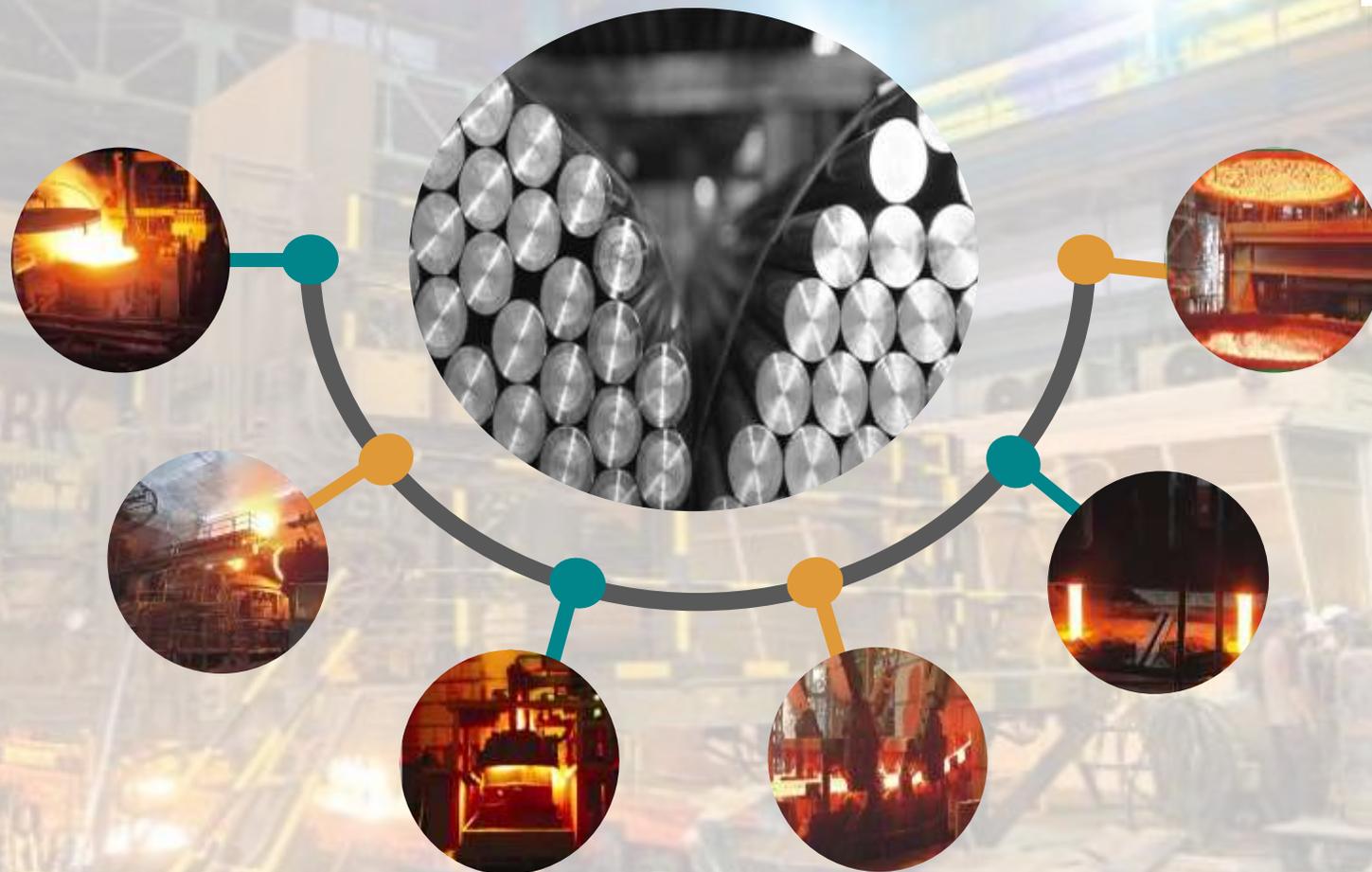
Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM TANEJA)
COMPANY SECRETARY

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**



Vardhman Special Steels Limited

Result Update Presentation
Q3 & 9M 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 of the same color extends from the right side of each arrow to the right edge of the page. The steps are: 1. Red arrow pointing to 'Financial Highlights'. 2. Blue arrow pointing to 'Company Overview'. 3. Orange arrow pointing to 'Business Overview'. 4. Yellow arrow pointing to 'Way Ahead'.

	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 –

“In Q3 FY23, our Company outperformed the same quarter of the previous year on the back of higher sales volumes and improved realizations per ton. The realization per ton increased by 7.56% on a year-on-year basis on account of continued focus on value-added products, as a part of our strategy.

For the period ended 9M FY23, the operational income stood at Rs 1,312.95 crore, which is a 28.08% increase on a year-on-year basis. The EBITDA for the period was Rs. 150.41 crore growing by 5.17% and Profit After Tax was Rs. 86.77 crore growing at 21.26%.

I would like to take this opportunity to thank each member of the VSSL team. I would also like to thank our Clients, Creditors, Banks, Financial Institutions, and all other Stakeholders. Their faith in us and extended support makes it easier for us to strive and aim to grow higher.”

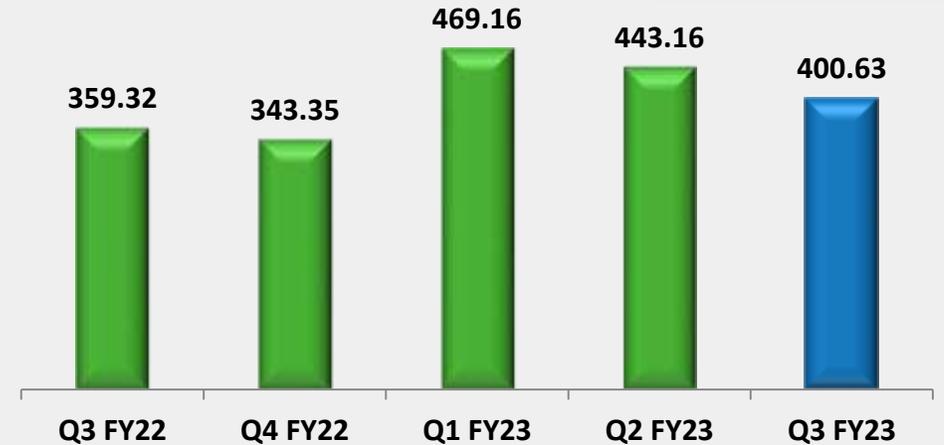


Financial Highlights - Quarterly

Sales Volumes (tonnes)



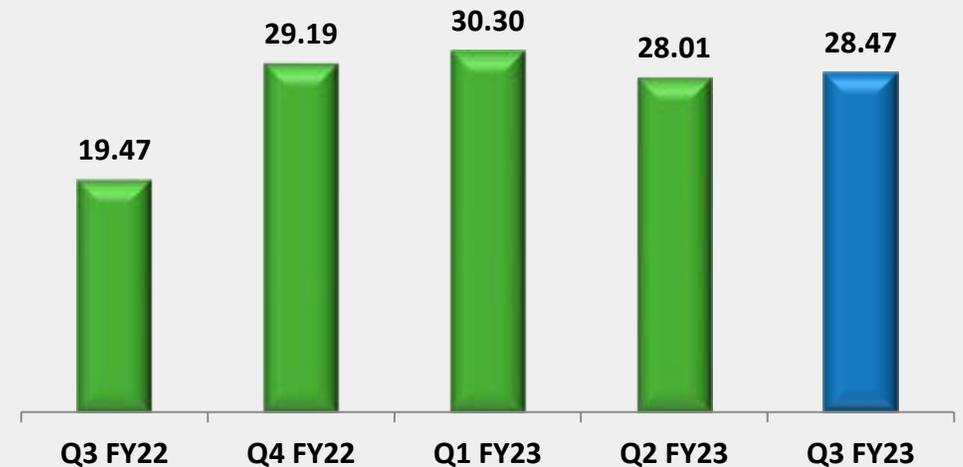
Revenue from Operations (Rs. Crore)



EBITDA (Rs. Crore)#



PAT (Rs. Crore)



#EBITDA is including Other Income

Financial Highlights – Q3 FY23



INR Crore	Q3 FY23	Q3 FY22	Y-o-Y %	Q2 FY23
Revenue From Operations	400.63	359.32	11.50%	443.16
Other Income	13.44	2.00		14.20
Total Income	414.07	361.32		457.37
Cost of Materials Consumed	283.54	201.50		295.36
Purchases of Stocks	0.00	0.07		0.00
Changes In Inventory	(42.59)	22.60		(11.16)
Raw Material Expenses	240.95	224.17		284.21
Employee Expenses	23.25	20.24		22.33
Power & Fuel	44.54	33.01		45.46
Other Expenses	55.59	43.13		56.32
Total Expenditure	364.33	320.56		408.31
EBITDA	49.74	40.76	22.04%	49.05
Depreciation	7.08	6.80		7.03
Interest / Finance Cost	4.57	4.51		4.46
PBT	38.09	29.45	29.36%	37.56
Tax	9.63	9.98		9.55
PAT	28.47	19.47	46.21%	28.01
Basic EPS in Rs.	7.02	4.81	45.95%	6.90

- Q3 FY23 volumes stood at **46,358 tonnes**, YoY growth of 3.66%
- 11.50% YoY increase in Revenue from Operations, mainly due to higher sales volumes coupled with better realizations
- EBITDA (including other income) per ton for this quarter – Rs. 10,731
- Increase in EBITDA on account of higher sales of value added products and cost optimization. This is also due to high other income - that includes exemption from Electricity Duty, Infrastructure Development Cess, Property tax and GST refund total amounting to Rs. 10.47 crores

Financial Highlights – 9M FY23



INR Crore	9M FY23	9M FY22	Y-o-Y %
Revenue From Operations	1,312.95	1,025.11	28.08%
Other Income	33.56	7.38	
Total Income	1,346.51	1,032.49	
Cost of Materials Consumed	870.91	663.32	
Purchases of Stocks	0.00	0.62	
Changes In Inventory	(35.43)	(70.70)	
Raw Material Expenses	835.48	593.23	
Employee Expenses	67.50	59.57	
Power & Fuel	131.96	106.68	
Other Expenses	161.15	129.99	
Total Expenditure	1,196.10	889.47	
EBITDA	150.41	143.01	5.17%
Depreciation	21.03	20.13	
Interest / Finance Cost	13.10	13.48	
PBT	116.28	109.40	6.29%
Tax	29.51	37.85	
PAT	86.77	71.56	21.26%
Basic EPS in Rs.	21.39	17.67	21.05%

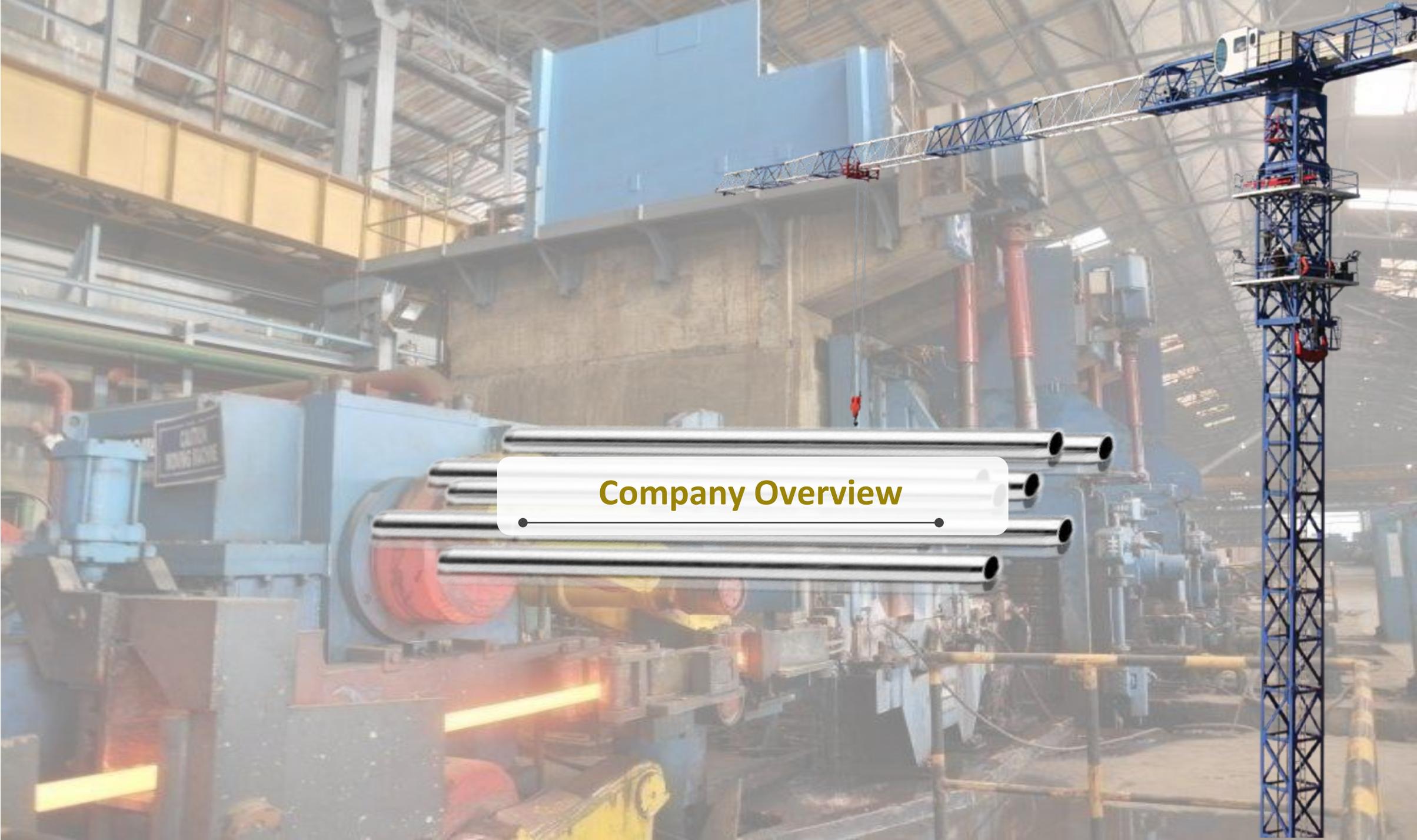
- Volumes for nine months stood at **1,49,584 tonnes** – YoY growth of **13.57%**
- Increase in Revenue from Operations mainly on account of higher sales volumes coupled with better realizations
- EBITDA (including other income) per ton for 9M FY23 – Rs. 10,055
- EBITDA also includes other income towards exemption from Electricity Duty, Infrastructure Development Cess, Property tax and GST refund total amounting to Rs. 27.45 crores

Balance Sheet Highlights



INR Crore	As on 30 th Sept'22	As on 31 st Mar'22
Equity	599.48	554.96
Equity Share Capital	40.56	40.56
Other Equity	558.92	514.40
Non-current Liabilities	79.96	103.04
Financial Liabilities		
Borrowing	55.97	78.89
Lease Liability	0.85	0.91
Other Financial Liabilities	0.11	0.11
Provisions	1.98	1.81
Deferred Tax Liabilities (net)	20.60	20.85
Other Non-Current Liabilities	0.45	0.46
Current Liabilities	361.16	262.88
Financial Liabilities		
Borrowings	96.44	82.03
Lease Liabilities	0.15	0.14
Trade Payables		
Total O/s dues of Micro, Small Ent	3.63	2.07
Total O/s other Than Above	204.48	145.41
Other Financial Liabilities	36.02	19.77
Provisions	0.41	0.27
Other Current Liabilities	12.55	8.99
Current Tax Liability (Net)	7.49	4.21
Total Equity & Liabilities	1040.60	920.88

INR Crore	As on 30 th Sept'22	As on 31 st Mar'22
Non-Current Assets	330.56	324.15
Property Plant & Equipment	280.33	288.22
Capital work in progress	22.97	12.88
Other Intangible Assets	0.06	0.08
Right of Use Asset	0.80	0.86
Financial Assets		
Long Term Loans	2.93	2.92
Other Financial Assets	2.63	2.57
Deferred Tax Assets (Net)	0.00	0.00
Income Tax Assets (Net)	0.32	0.32
Other Non-Current Assets	20.52	16.31
Current Assets	710.03	596.73
Inventories	320.00	304.32
Financial Assets		
Investments	15.40	15.40
Trade Receivables	319.18	221.86
Cash & Cash Equivalentents	11.85	0.27
Other Bank Balance	0.02	15.71
Loans	1.85	1.52
Other Financial Assets	13.38	2.07
Assets Held for Sale	0.00	0.00
Other Current Assets	28.34	35.58
Total Assets	1040.60	920.88



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 (2015); ISO 45001 (2018); ISO 9001 (2015); IATF 16949 (2016) & ISO 17025 (2017)

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 & Non-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 35years 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 Non-Executive Non-Independent Director

- 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. Suman Chatterjee Independent Director

- 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

Mr. Raghav Chandra Independent Director

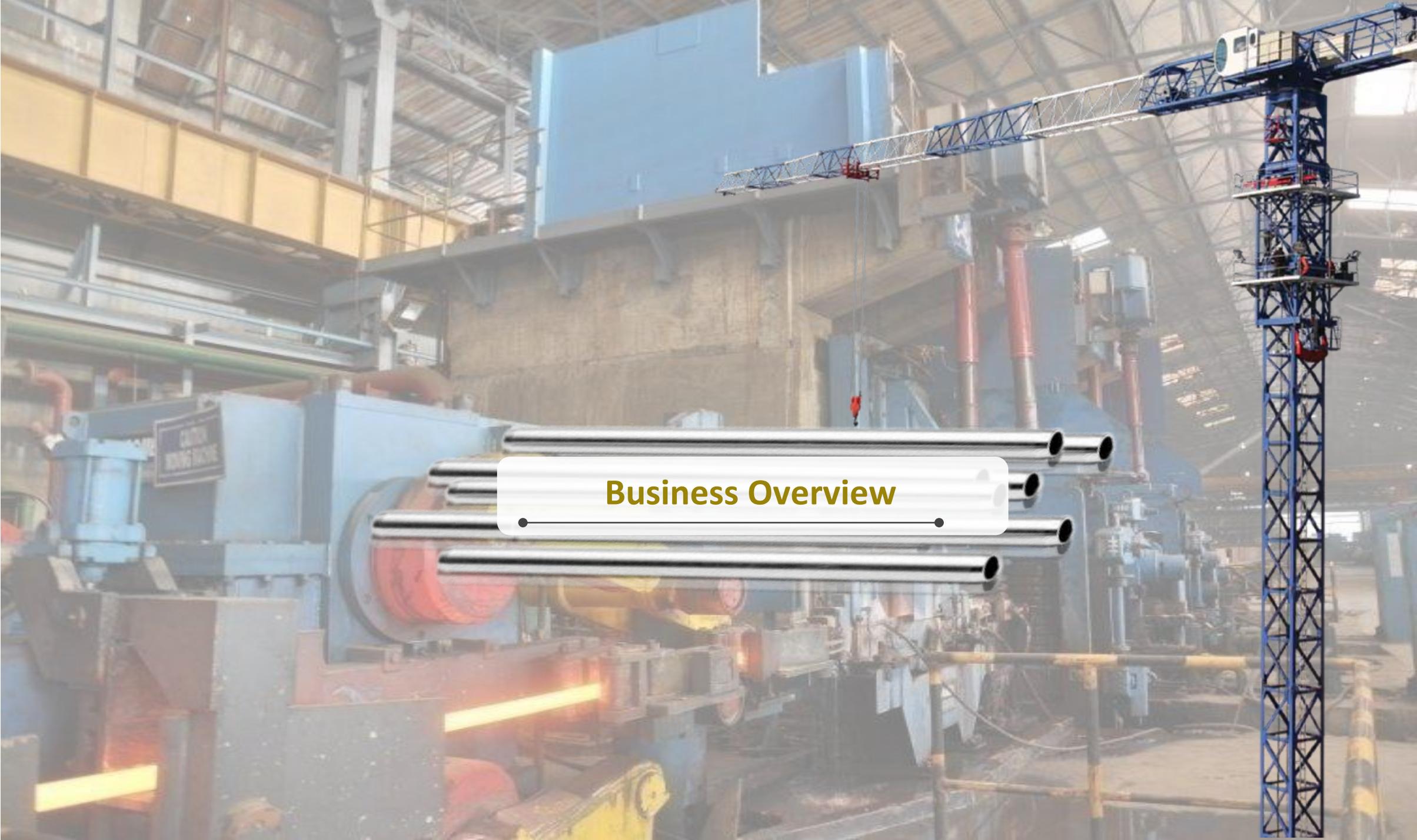
- B.Sc (Hons.); M.Sc in Mathematics; Master's in Public Administration, Harvard University
- Add'l Secretary & Financial Advisor – various Ministries; Chairman - NHA; CMD - Indian Highway Mngt Co. Ltd.; CEO - MP Housing Board; MD- MP SIDC; Chairman SEZ

Mr. Rajendar Kumar Rewari Executive Director

- 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

Mrs. Vidya Shah Independent Director

- 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



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

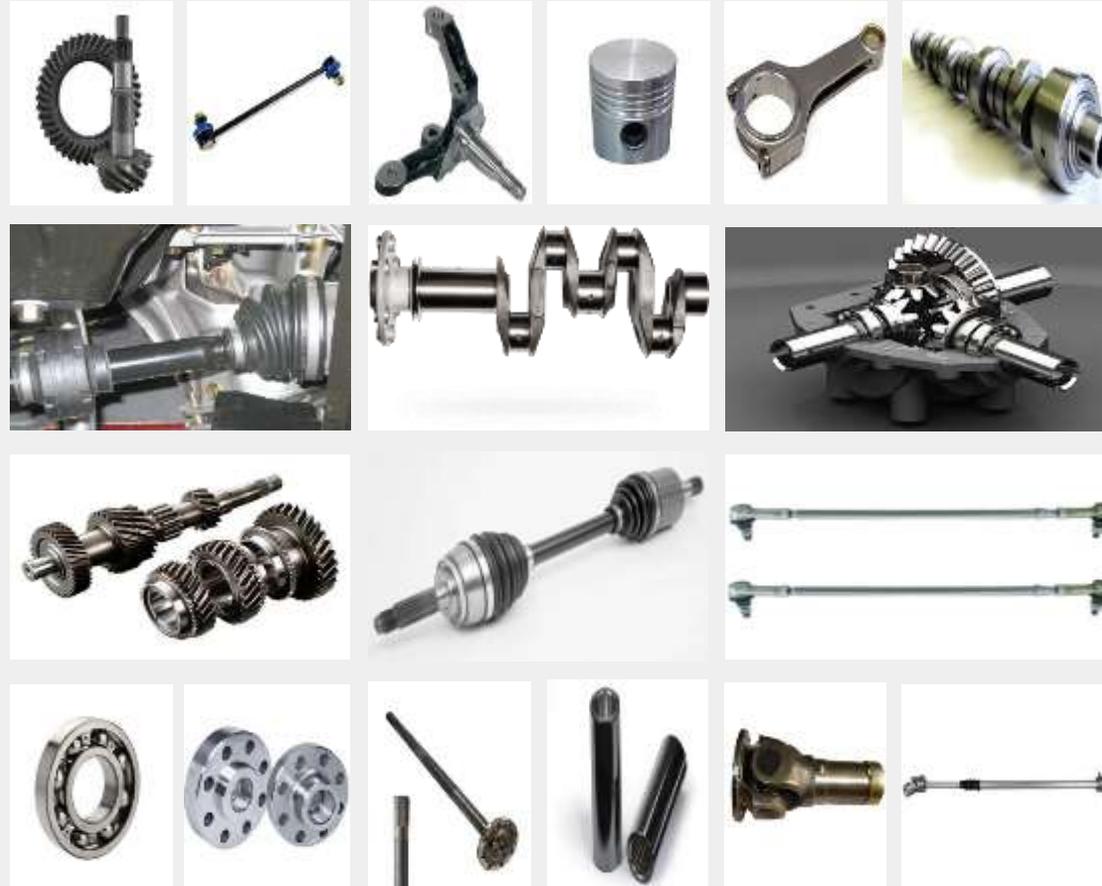
Connecting Rod

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

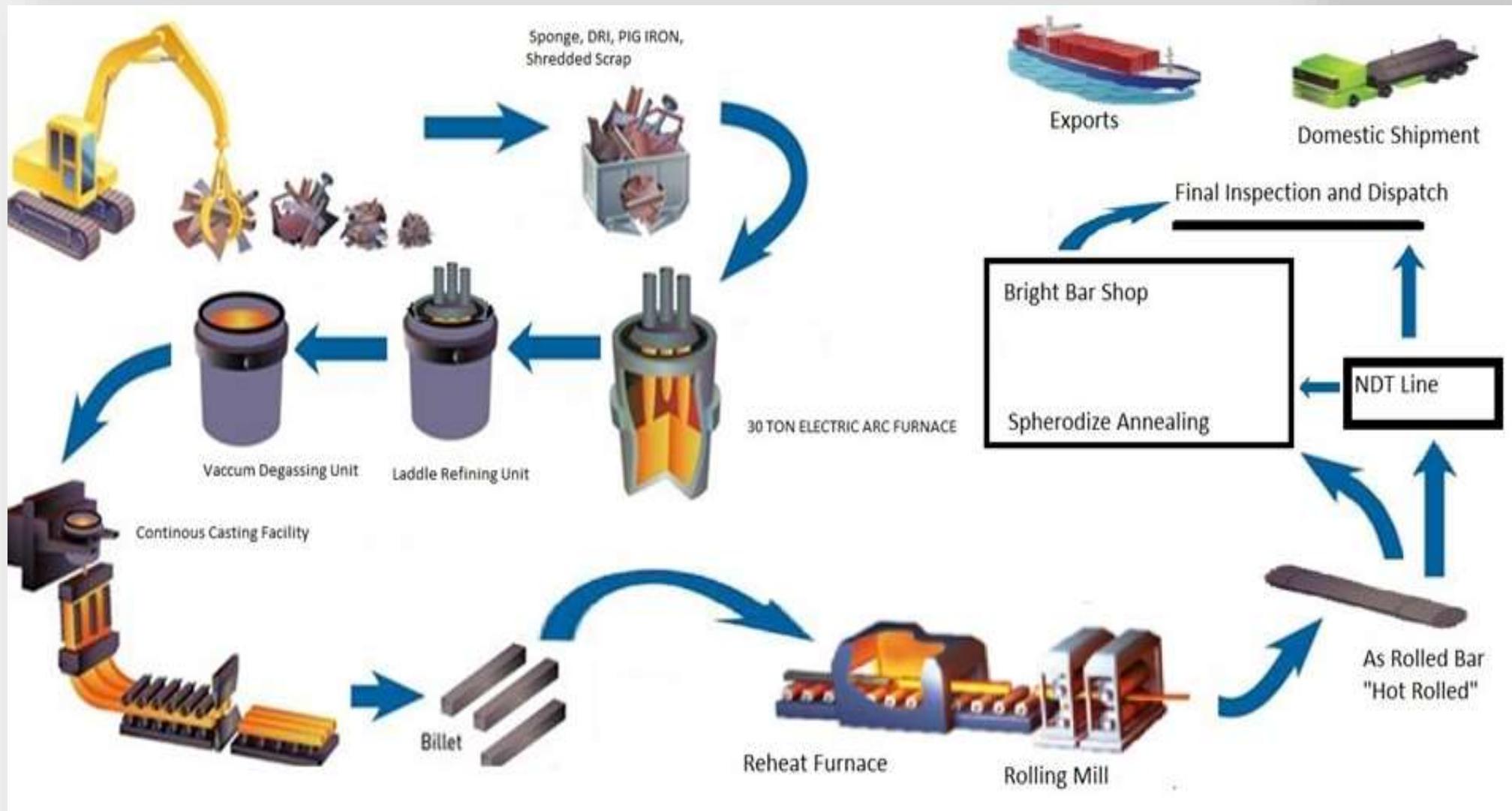
- **Annual Capacity : 2,00,000 TPA**
- Rolling Mill installed in 2013-14
- Mill with complete automation
- 33 TPH "Walking" Hearth Type Reheating Furnace
- Reversible 2 high shift able stand with Bar Manipulator
- 10 Continuous Stands in Horizontal & Vertical configuration
- Online Dimensional Measurements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

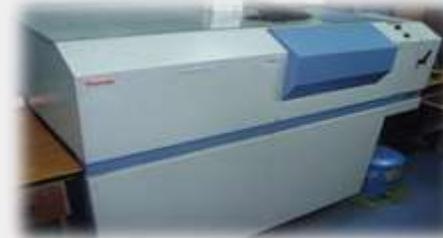


UST
Acceptance Criteria: SDH -
0.8x10mm, FBH - 0.8 & 1.2mm

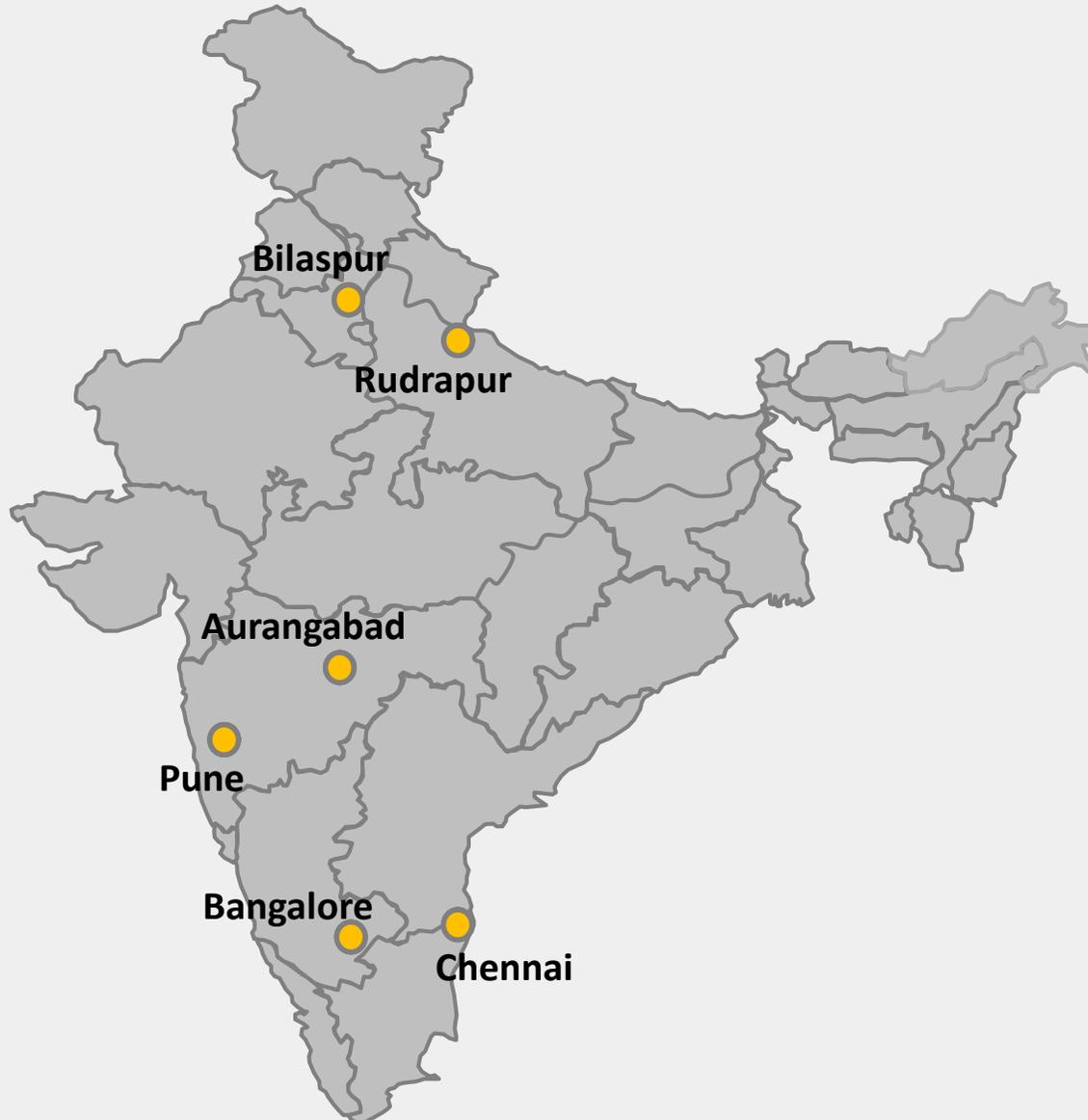
Best in class R&D Facility



- **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



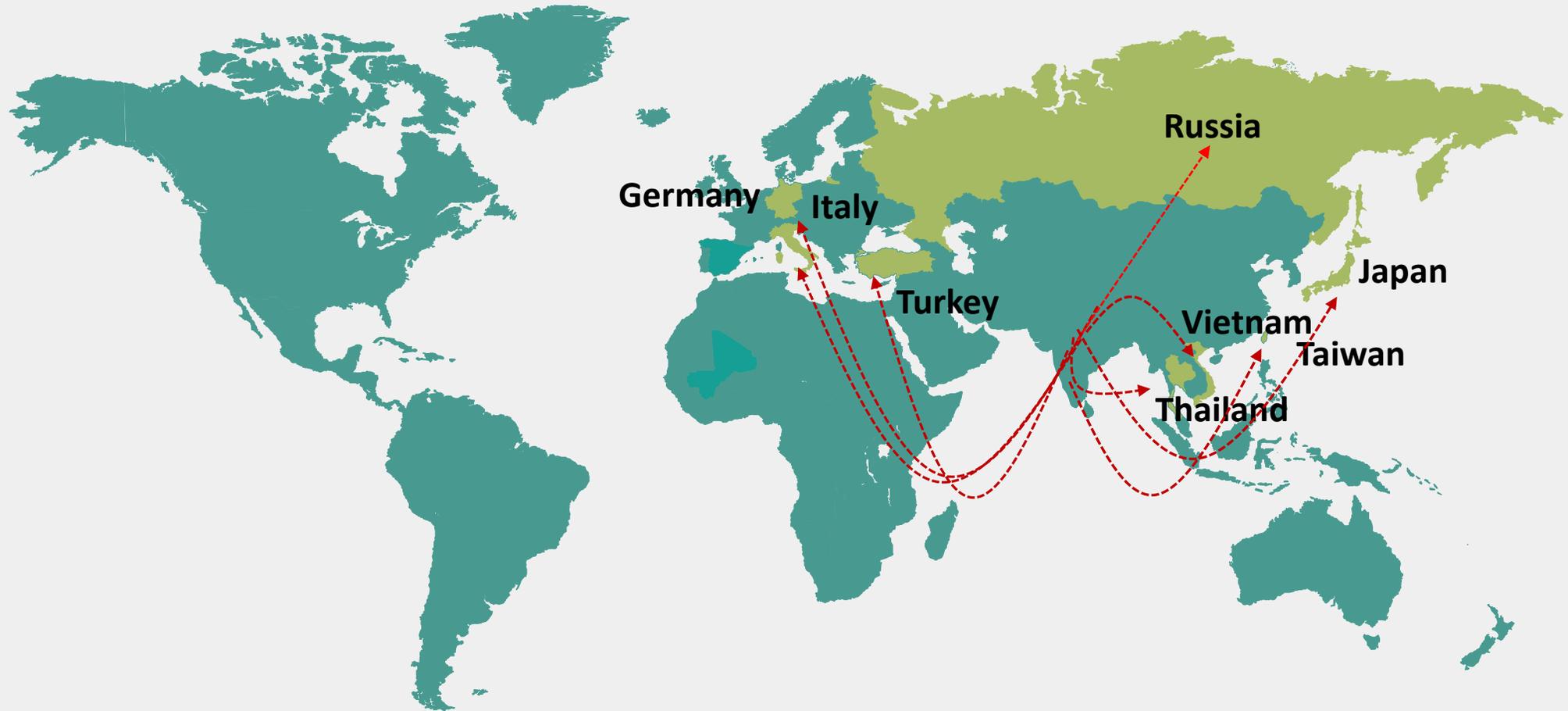
Tractors



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

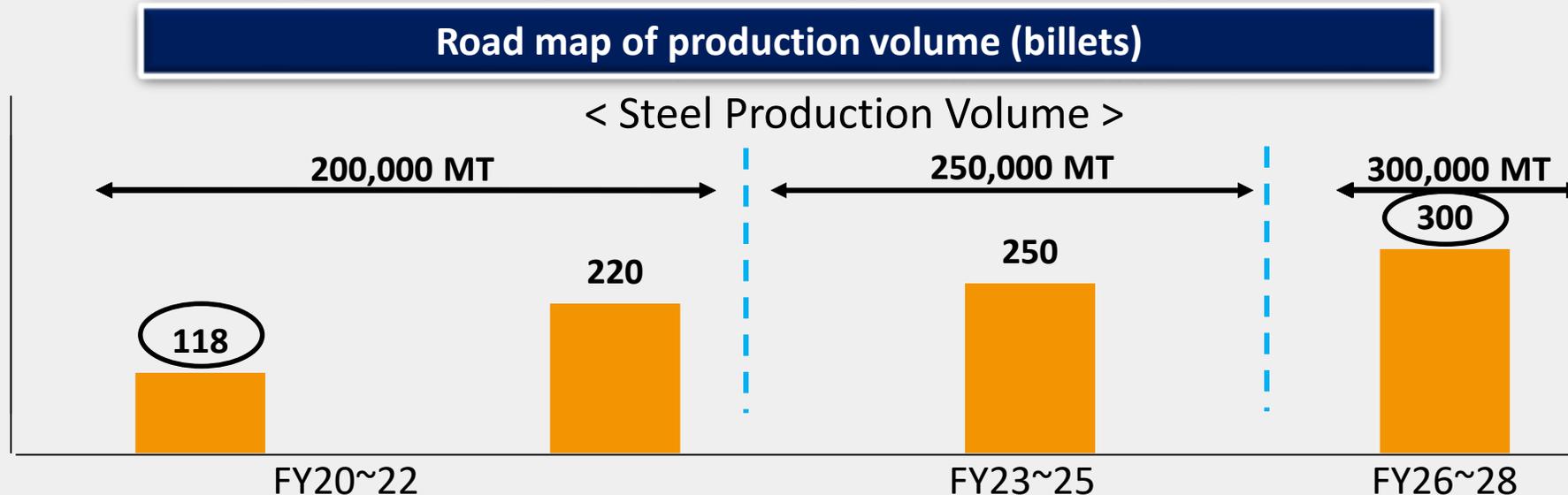
TARGET - To make Japanese quality steel in India for Indian auto majors and ASEAN region

To reduce manufacturing costs by reducing and the eliminating waste

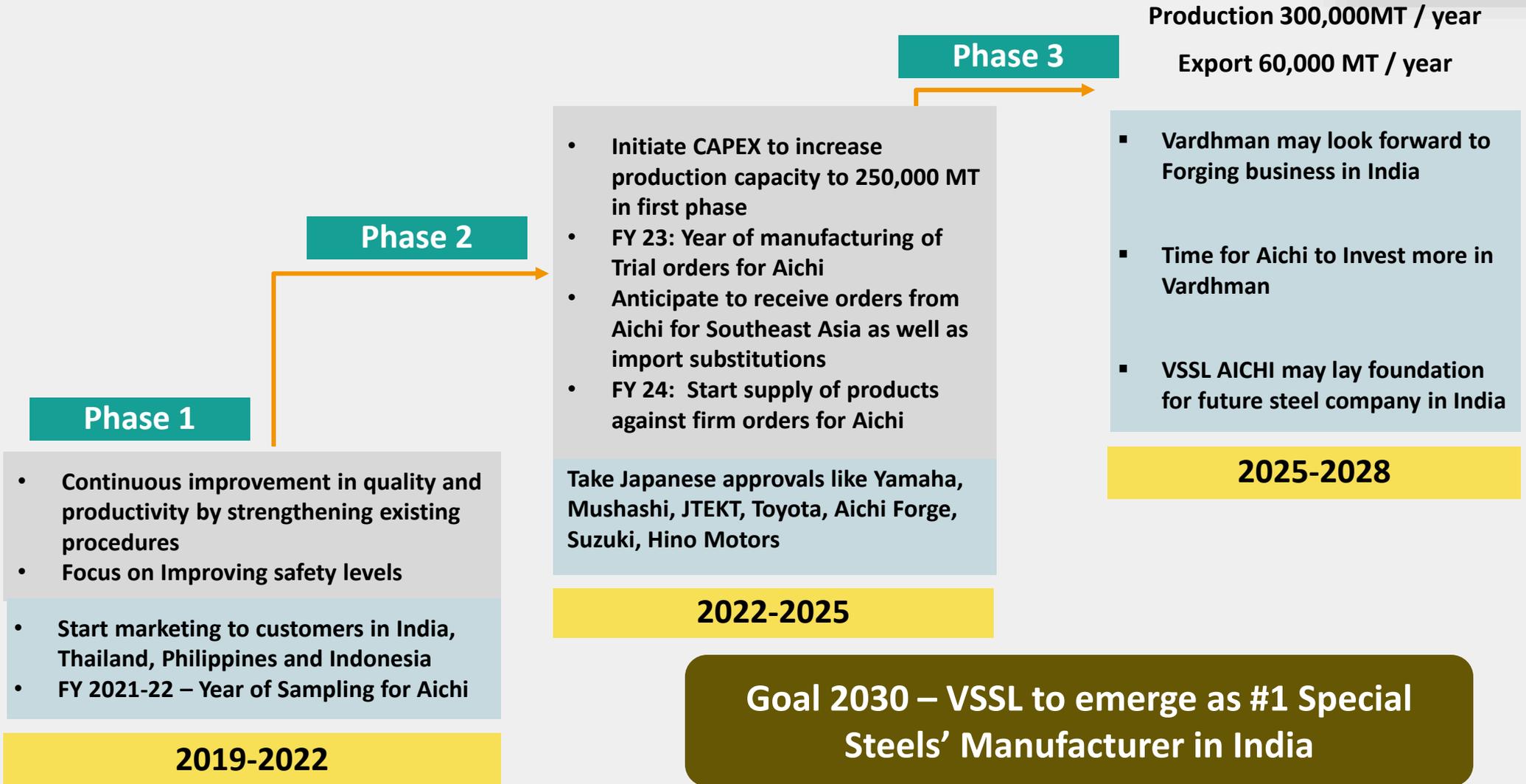
What advantage for VSSL after alliance with Aichi

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 5% in FY 2022 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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