



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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Ref. VSSL:SCY:OCT:2021-22

Dated: 25.10.2021

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 financial results of the Company for the quarter/ half-year ended 30th September, 2021.

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,

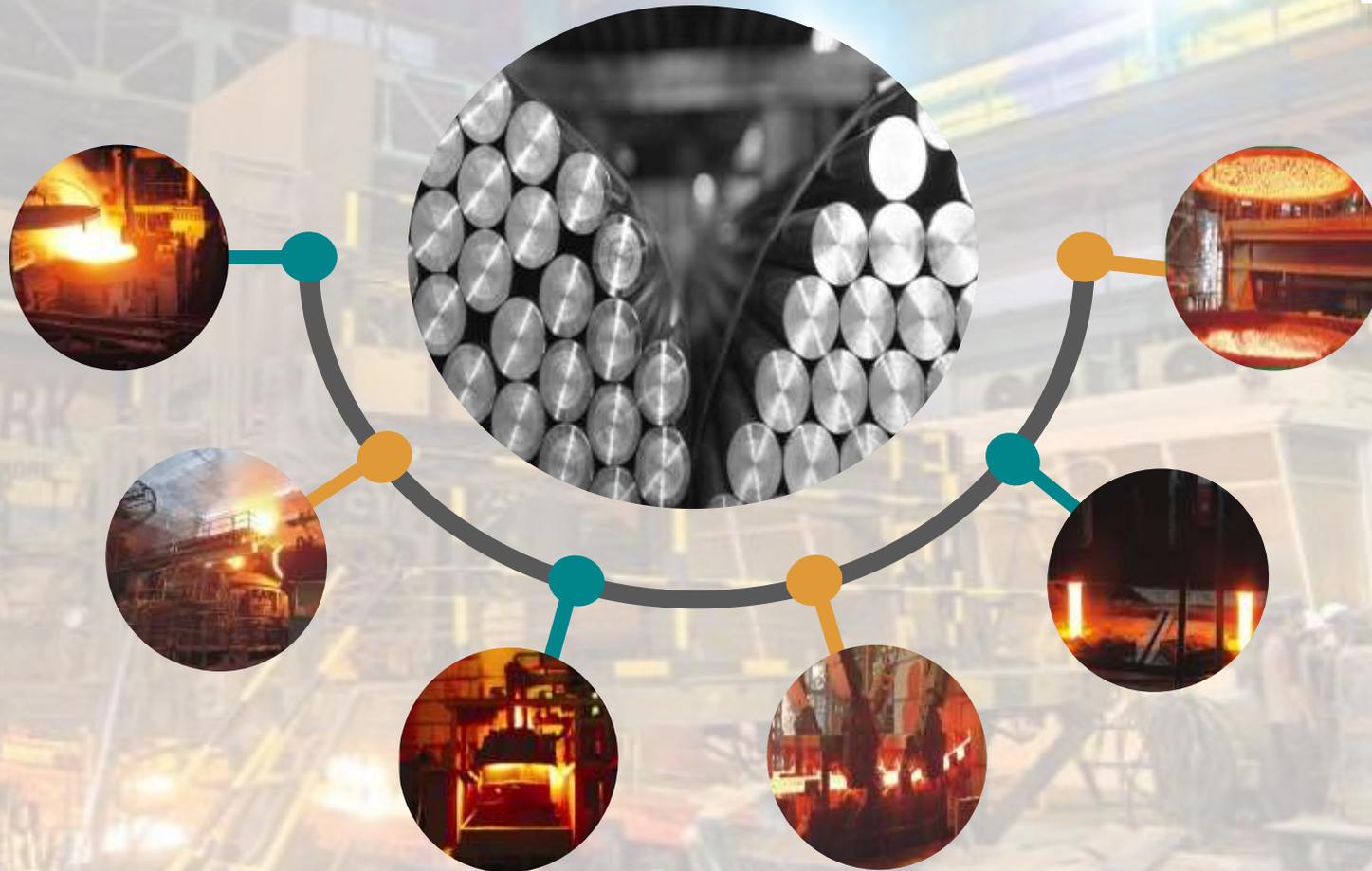
For VARDHMAN SPECIAL STEELS LIMITED



(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
Q2 & H1 FY22

Disclaimer

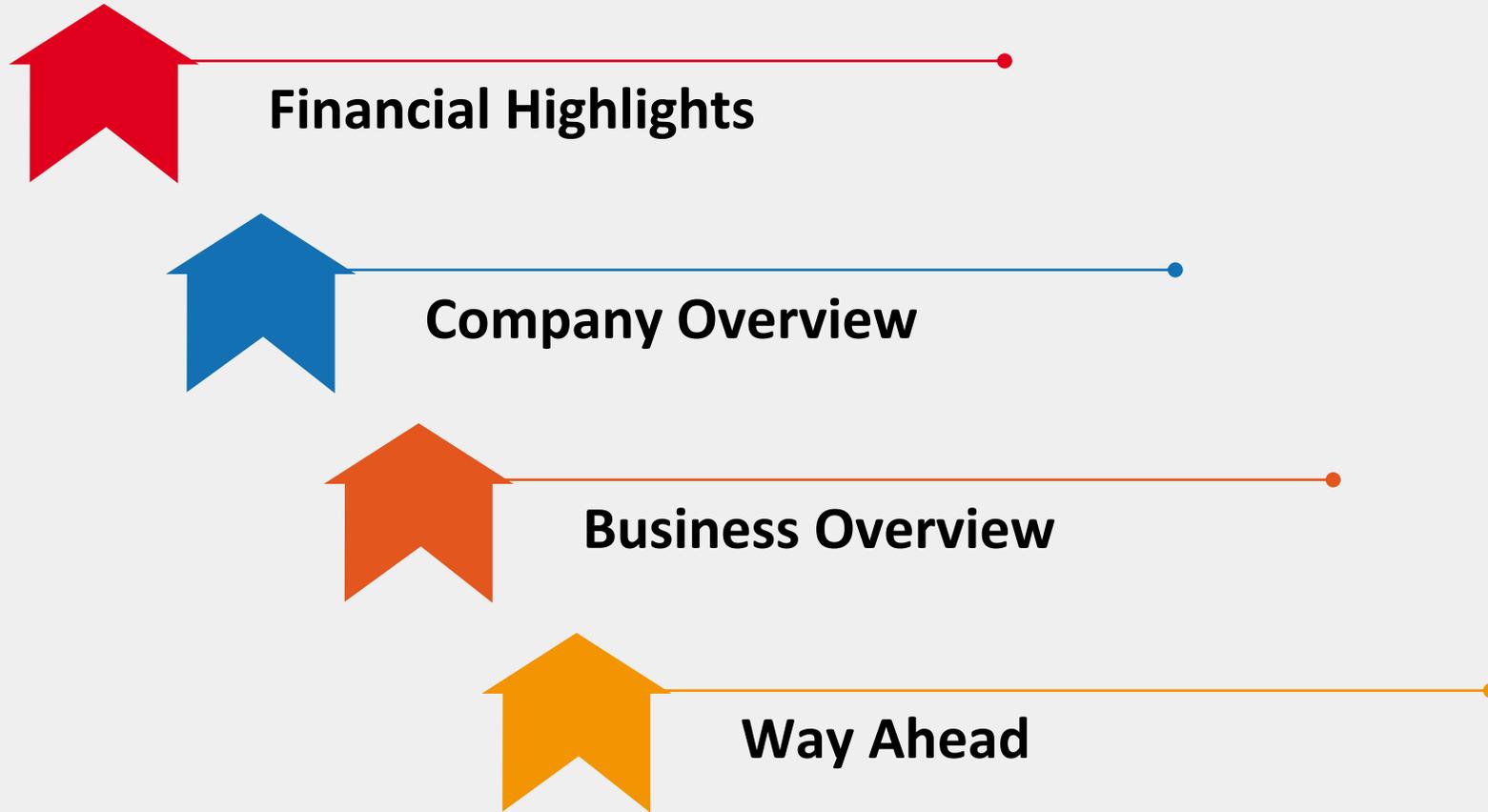


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A staircase diagram with four steps, each represented by a colored arrow pointing up and to the right. A horizontal line extends from the right side of each arrow to the right edge of the page. The steps are: 1. Red arrow pointing to 'Financial Highlights'. 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 –



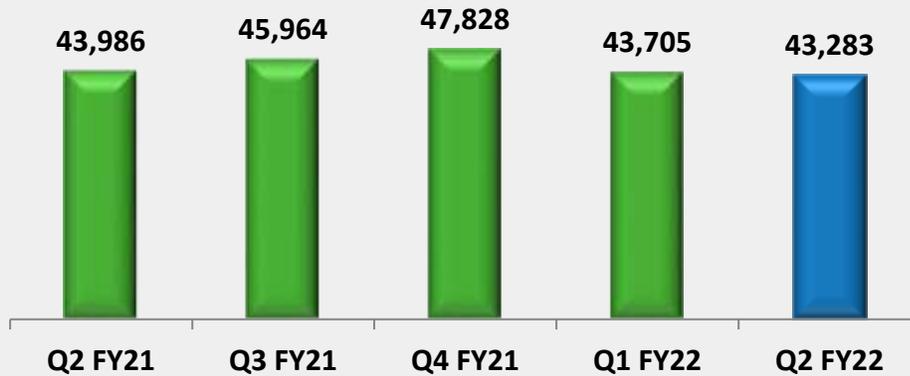
“I am happy to say during this quarter, our sales volumes stood at 43,283 tonnes with a revenue of Rs. 335.65 crore and EBIDTA of Rs. 48.55 crore, YoY increase of 35.84% and 82.00% respectively.

As I have mentioned earlier as well about our furnace planned shutdown in November because of which we have high inventory levels which will rationalize by financial year end. We are very well prepared for this shutdown in advance, and it will not affect our business in any manner. Although, we might have to outsource procurement of billets in case of excess demand.

Overall, we remain focused on creating value for our stakeholders and managing the business for the long term to transform our business and our ways of working. I am thankful to the entire team at Vardhman for overcoming gripping uncertainties and delivering good results.”

Financial Highlights - Quarterly

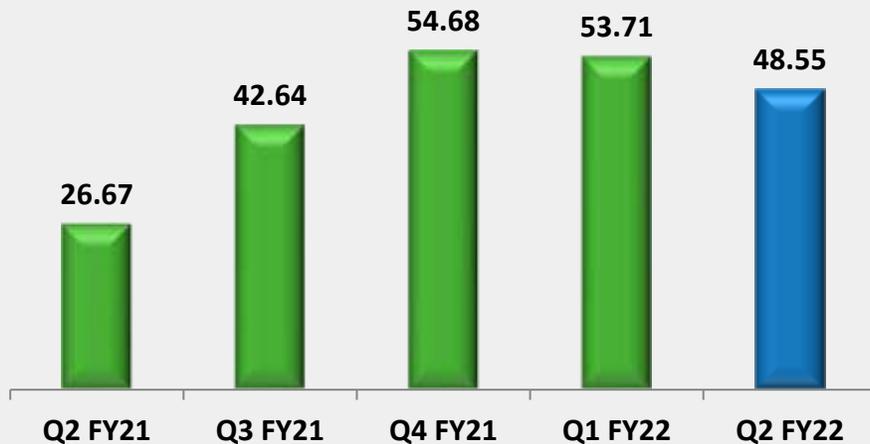
Sales Volumes (tonnes)



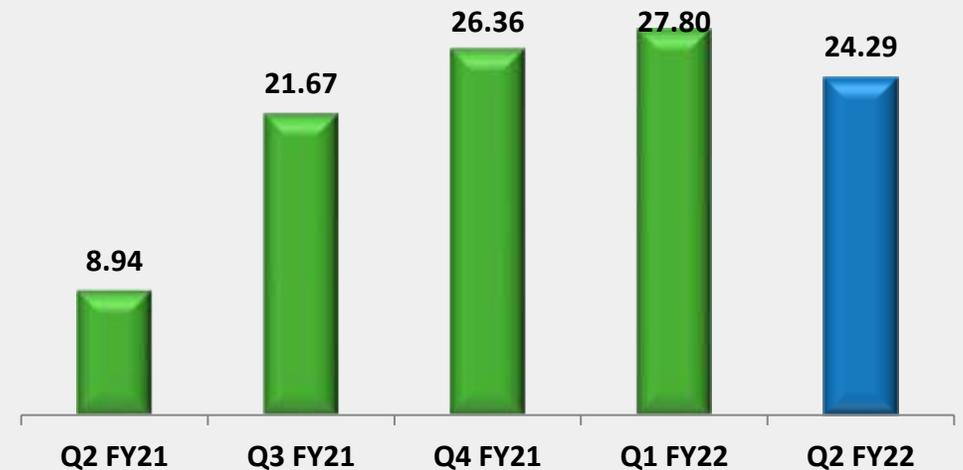
Revenue from Operations (Rs. Crore)



EBITDA (Rs. Crore)#



PAT (Rs. Crore)



* Includes sale of billets and traded goods ; #EBITDA is including Other Income

Financial Highlights – Q2 FY22

INR Crore	Q2 FY22	Q2 FY21	Y-o-Y %	Q1 FY22
Revenue From Operations	335.65	247.09*	35.84%	330.14
Other Income	2.74	5.59		2.64
Total Income	338.39	252.67	33.92%	332.78
Cost of Materials Consumed	234.53	130.25		227.29
Purchases of Stocks	0.25	0.00		0.30
Changes In Inventory	(47.52)	18.86		(45.77)
Raw Material Expenses	187.25	149.11		181.81
Employee Expenses	20.65	12.63		18.68
Power & Fuel	37.24	34.37		36.43
Other Expenses	44.71	29.89		42.14
Total Expenditure	289.85	226.00		279.07
EBITDA	48.55	26.67	82.00%	53.71
Depreciation	6.71	6.79		6.62
Interest / Finance Cost	4.57	4.82		4.40
PBT	37.27	15.06		42.69
Tax	12.98	6.12		14.89
PAT	24.29	8.94	171.72%	27.80
Basic EPS in Rs.	6.00	2.21	171.49%	6.86

- Q2 FY22 volumes stood at **43,283 tonnes**
- EBITDA per ton for this quarter stood at Rs. 11,216
- Increase in Revenue mainly on account of higher sales realizations
- Increase in sales prices and cost saving initiatives led to increase in EBITDA by 82% YoY

* Includes sale of billets and traded goods

Financial Highlights – H1 FY22



INR Crore	H1 FY22	H1 FY21	Y-o-Y %
Revenue From Operations	665.79	314.95*	111.40%
Other Income	5.38	7.36	
Total Income	671.17	322.31	108.24%
Cost of Materials Consumed	461.81	169.03	
Purchases of Stocks	0.54	0.00	
Changes In Inventory	(93.30)	23.66	
Raw Material Expenses	369.06	192.69	
Employee Expenses	39.33	23.34	
Power & Fuel	73.67	46.06	
Other Expenses	86.85	41.21	
Total Expenditure	568.92	303.31	
EBITDA	102.25	19.00	438.32%
Depreciation	13.33	13.49	
Interest / Finance Cost	8.97	9.96	
PBT	79.96	(4.45)	
Tax	27.87	(0.61)	
PAT	52.09	(3.83)	1458.62%
Basic EPS in Rs.	12.86	(0.95)	1453.68%

* Includes sale of billets and traded goods

- Volumes for half year stood at **86,988 tonnes** – YoY growth of 54.03%
- Higher sales volumes during H1 FY22 coupled with better realisations led to substantial growth in Revenue – also H1 FY21 volumes were affected due to Covid related lockdown
- EBITDA growth of 438.32% - increase in sales volumes, price increases, better realizations and higher operational efficiencies
- Company raised short term borrowings at highly competitive rates through Commercial Papers and WCDL

Financial Highlights – FY21



INR Crore	FY21	FY20	Y-o-Y %
Revenue From Operations*	937.08	846.20	10.74%
Other Income	12.96	9.40	
Total Income	950.04	855.60	11.04%
Cost of Materials Consumed	537.41	389.29	
Purchases of Stocks	0.00	4.32	
Changes In Inventory	-12.25	144.39	
Raw Material Expenses	525.17	538.00	-2.39%
Employee Expenses	59.61	48.13	
Power & Fuel	116.26	95.49	
Other Expenses	132.69	124.86	
Total Expenditure	833.73	806.48	
EBITDA	116.31	49.12	136.79%
Depreciation	30.23	25.72	
Interest / Finance Cost	19.71	25.72	
PBT	66.38	-2.32	2965.51%
Tax	22.18	-5.66	
PAT	44.19	3.34	1223.24%
Basic EPS in Rs.	10.94	0.89	1129.21%

- Volumes for the full year stood at **1,50,265** tonnes – YoY growth of ~**10%**, despite Q1 performance - impacted by COVID-19 nationwide lockdown, higher sales volumes due to increased demand from OEMs/ Component manufacturers in later quarters of FY21 helped to achieve volumes
- EBITDA growth of 136.79% - increase in sales volumes, price increase, better realizations and higher operational efficiencies
- RoCE stands at 19.50% on yearly basis
- Board recommended dividend of Rs. 1.5 per equity share with face value of Rs. 10 each – subject to shareholder approval

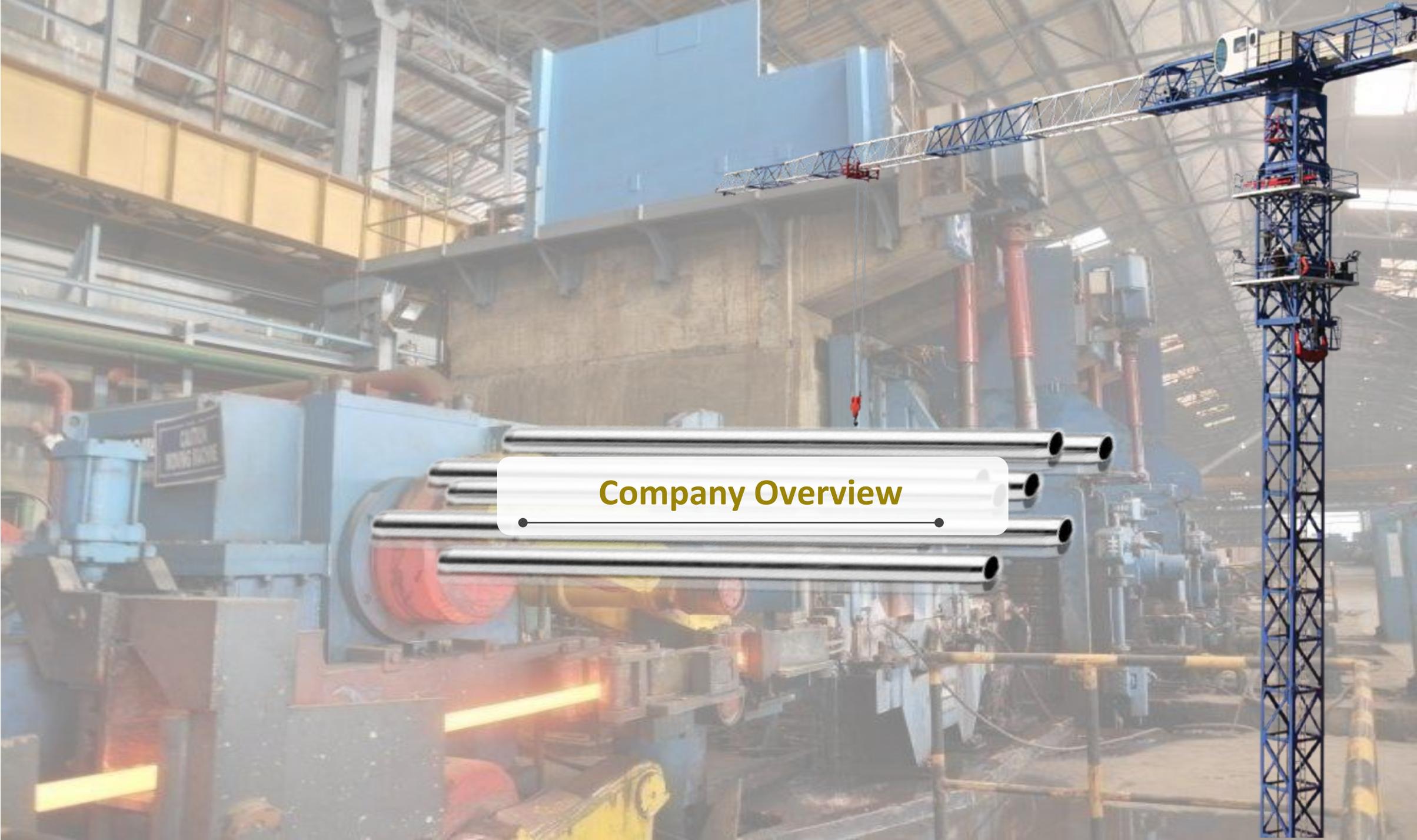
* Includes sale of billets and traded goods; #Capital employed in RoCE does not include unutilized funding of Rs. 50 cr from Aichi Steels as it is deposited in FD

Balance Sheet Highlights



INR Crore	As on 30 th Sept'21	As on 31 st Mar'21	INR Crore	As on 30 th Sept'21	As on 31 st Mar'21
Equity*	505.95	459.36	Non-Current Assets	305.53	320.45
Equity Share Capital	40.51	40.51	Property Plant & Equipment	272.75	281.49
Other Equity	465.45	418.86	Capital work in progress	13.86	12.74
Non-current Liabilities	102.09	112.87	Other Intangible Assets	0.12	0.13
Financial Liabilities			Right of Use Asset	0.94	0.91
Borrowing	94.51	109.65	Financial Assets		
Lease Liability	0.98	0.94	Long Term Loans	2.08	1.78
Other Financial Liabilities	0.29	0.32	Other Financial Assets	2.50	0.00
Provisions	1.93	1.76	Deferred Tax Assets (Net)	0.00	9.69
Deferred Tax Liabilities (net)	4.15	0.00	Income Tax Assets (Net)	0.83	0.83
Other Non-Current Liabilities	0.23	0.19	Other Non-Current Assets	12.46	12.88
Current Liabilities	375.44	230.50	Current Assets	677.95	482.28
Financial Liabilities			Inventories	310.81	192.26
Borrowings	209.97	79.81	Financial Assets		
Lease Liabilities	0.13	0.11	Investments	15.40	0.00
Trade Payables			Trade Receivables	254.03	224.30
Total O/s dues of Micro, Small Ent	1.93	2.57	Cash & Cash Equivalents	6.68	2.34
Total O/s other Than Above	135.66	127.61	Other Bank Balance	31.64	50.00
Other Financial Liabilities	18.15	10.58	Loans	1.63	0.99
Provisions	0.24	0.24	Other Financial Assets	1.39	4.71
Other Current Liabilities	6.71	9.46	Assets Held for Sale	0.00	0.00
Current Tax Liability (Net)	2.66	0.13	Other Current Assets	56.36	7.67
Total Equity & Liabilities	983.49	802.73	Total Assets	983.49	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 **10**



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.

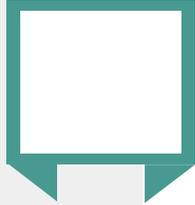
2016 - 2017

- **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

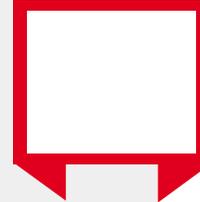
... Transforming into one of India's leading steel bar producers

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



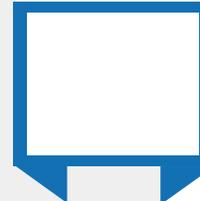
Mr. Sachit Jain Vice Chairman & MD

- 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



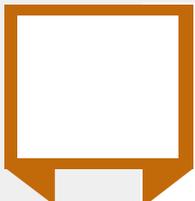
Ms. Suchita Jain Non-Executive Director

- 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 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. Takashi Ishigami Non-Executive Director

- Representative of Aichi Steel Corporation
- Completed Education from Yamanashi University
- Over 40 years of rich experience in Steel Industry



Strong Experienced Board of Directors contd...



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



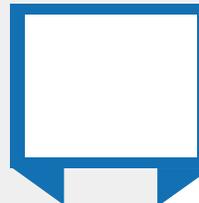
Mr. Rakesh Jain Independent Director

- 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



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

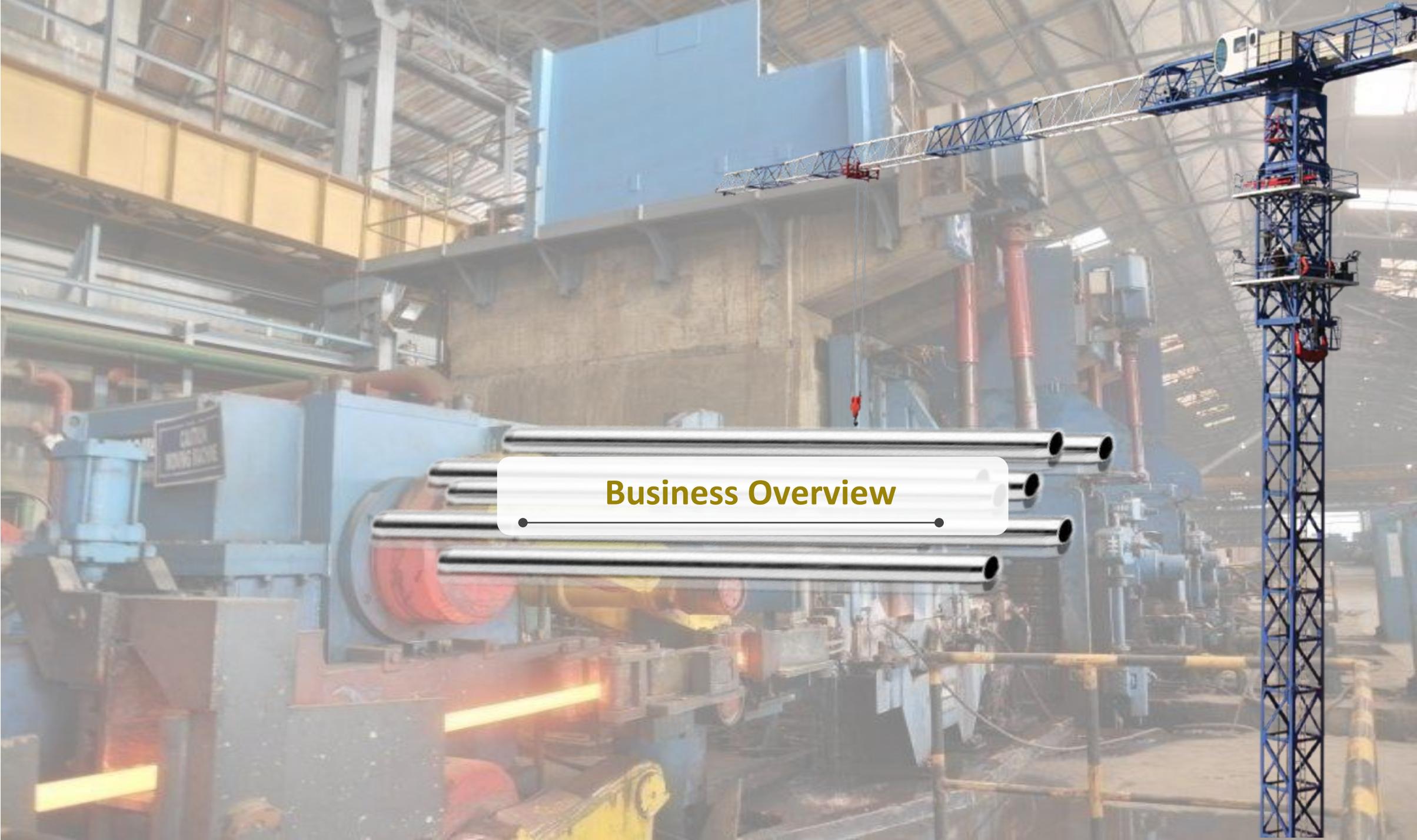
- Bachelor's degree in Mathematics and MBA from Xavier's Labor Relations Institute
- More than 25 years of experience in Human Resource Management



Mr. Raghav Chandra Independent Director

- B.Sc (Hons.); M.Sc in Mathematics; Master's in Public Administration, Harvard University & Various professional career trainings from Cambridge University, SIPA Columbia University, USA, IIM Ahmedabad
- Additional Secretary & Financial Advisor – various Ministries; Chairman - NHA; CMD Indian Highway Management Co. Ltd.; Principal Secretary- Urban Development, MP; Commissioner and CEO - MP Housing Board; MD- MP SIDC; Chairman SEZ Indore





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

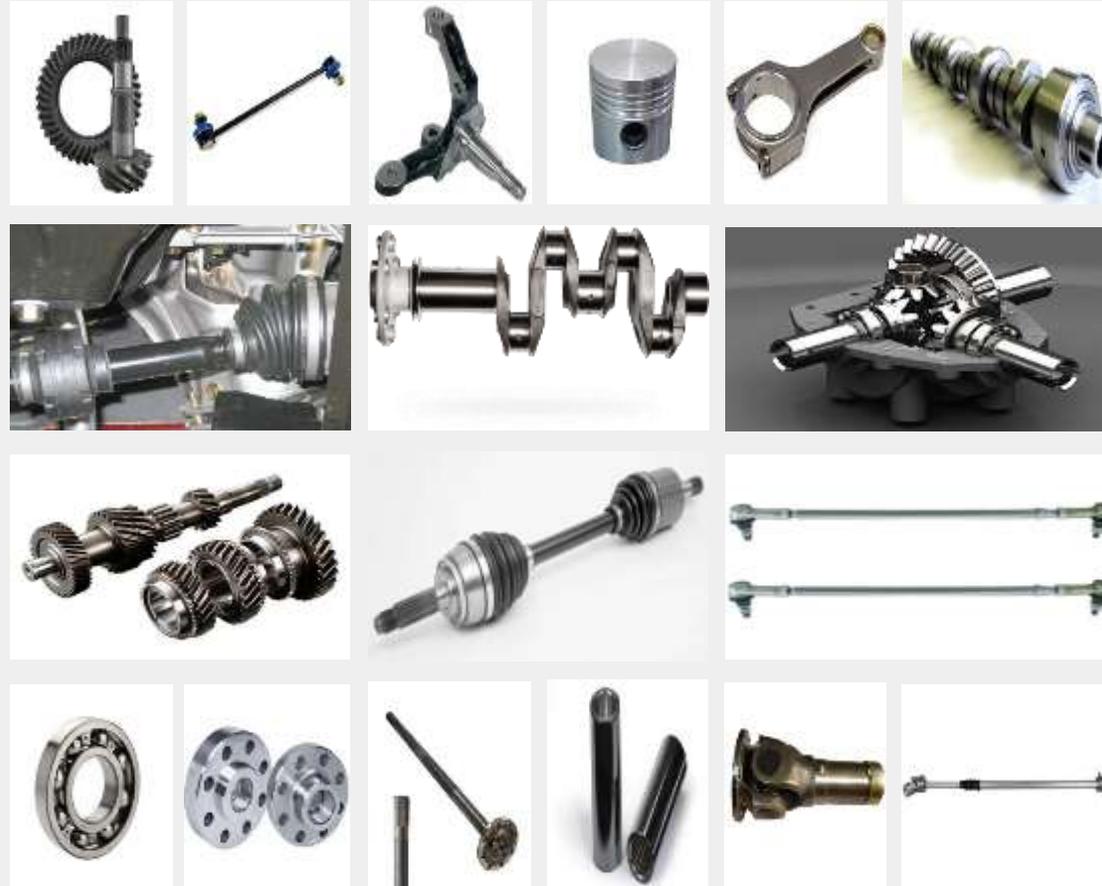
Connecting Rod

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

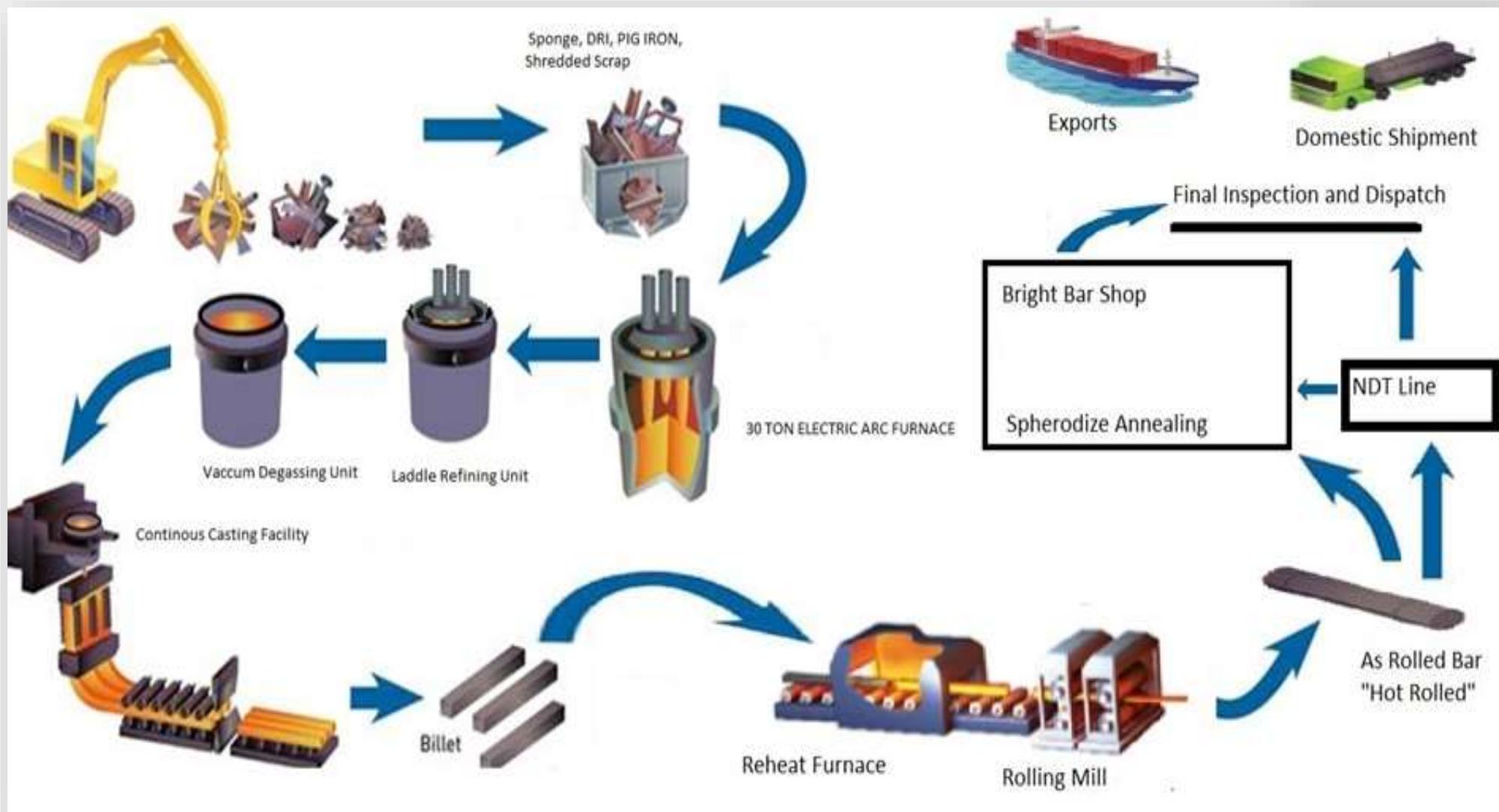
- **Annual Capacity : 2,00,000 TPA**
- Rolling Mill installed in 2013-14
- Mill with complete automation
- 33 TPH "Walking" Hearth Type Reheating Furnace
- Reversible 2 high shift able stand with Bar Manipulator
- 10 Continuous Stands in Horizontal & Vertical configuration
- Online Dimensional Measurements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



Bright Bars

- **Annual Capacity : 36,000 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

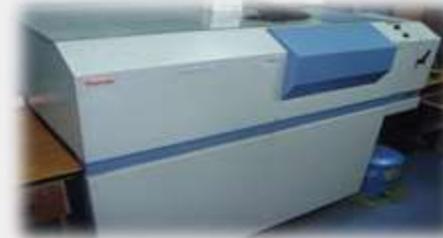


UST
Acceptance Criteria: SDH -
0.8x10mm, FBH - 0.8 & 1.2mm

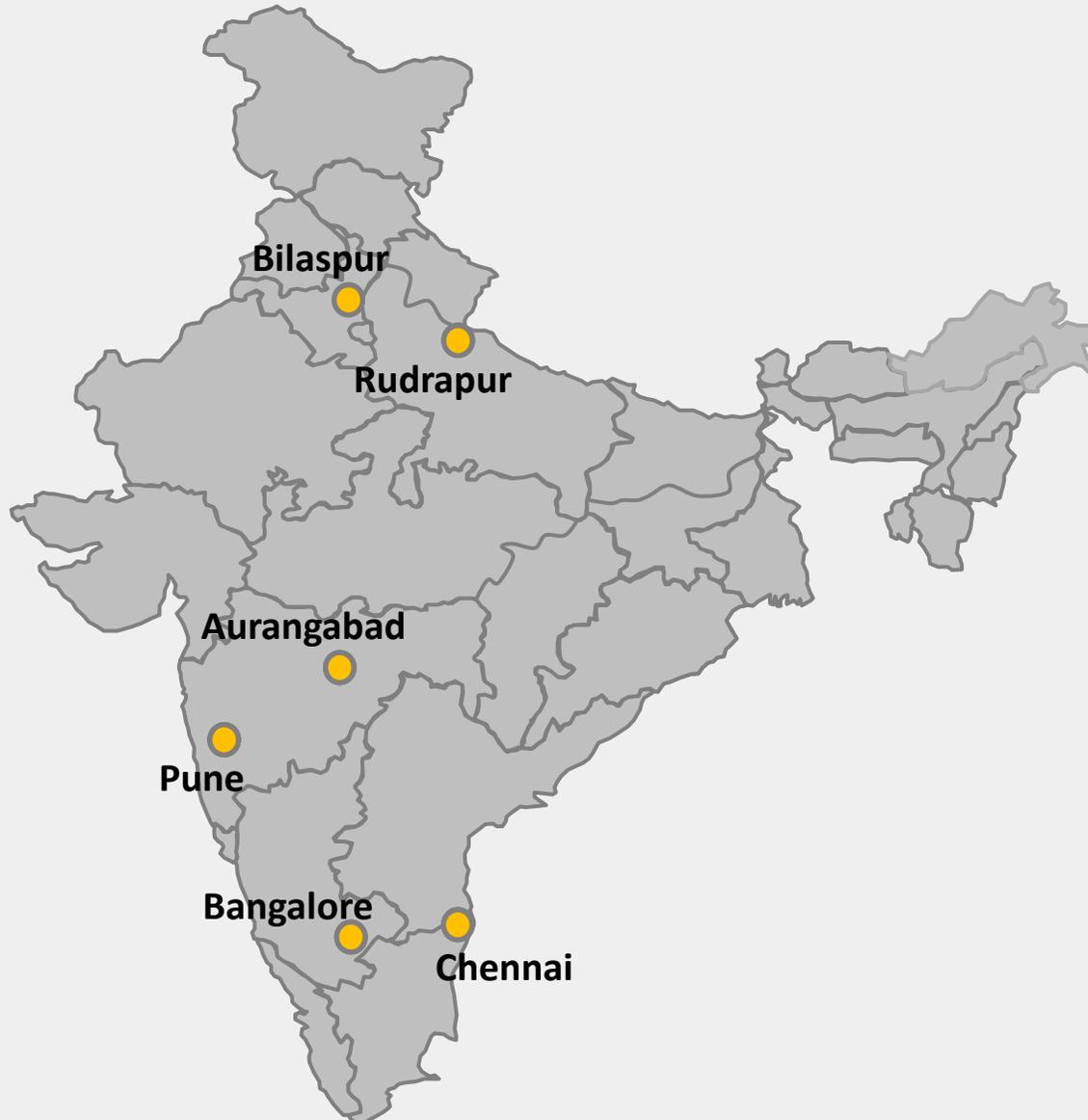
Best in class R&D Facility



- **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



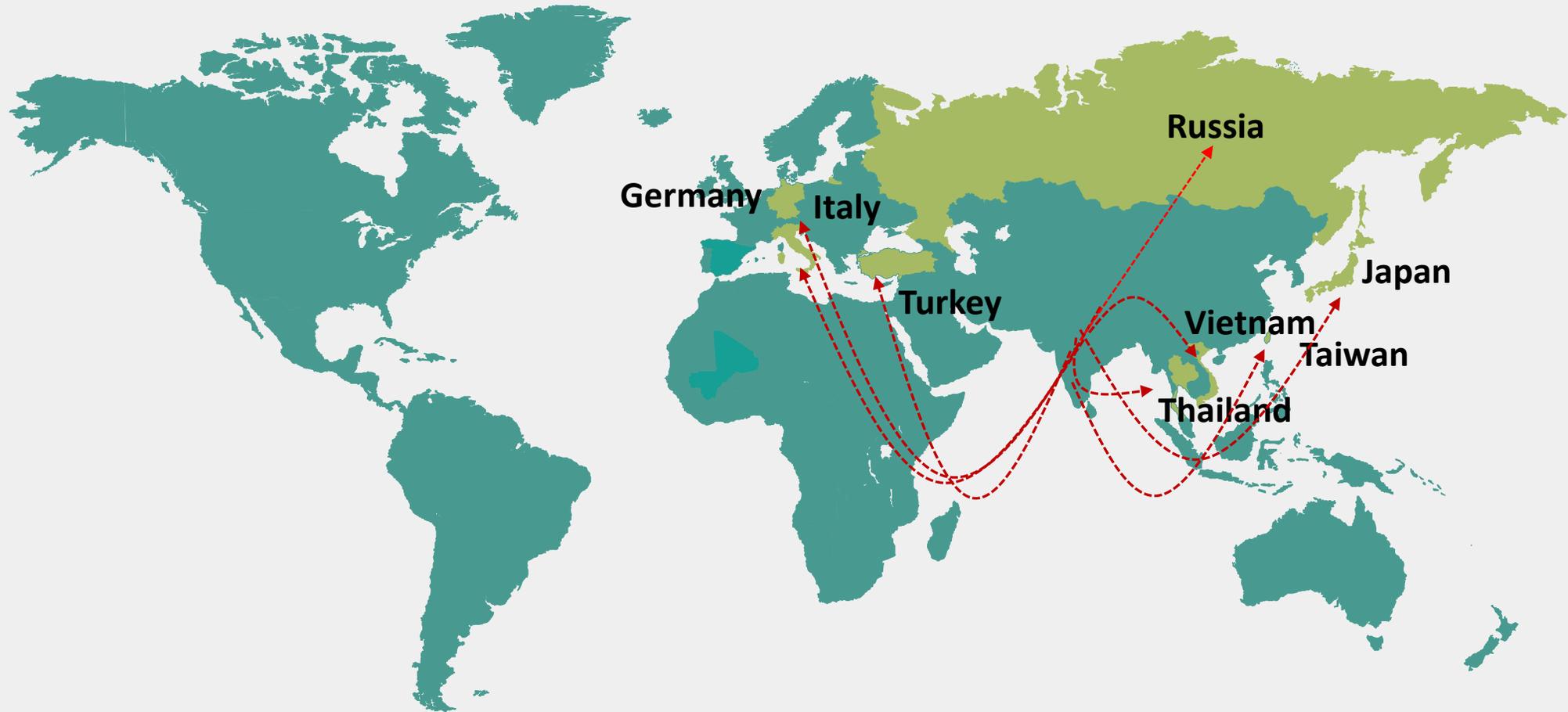
Tractors



Off Highway Vehicles



... Across Globe with Customer Base



1% of FY21 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

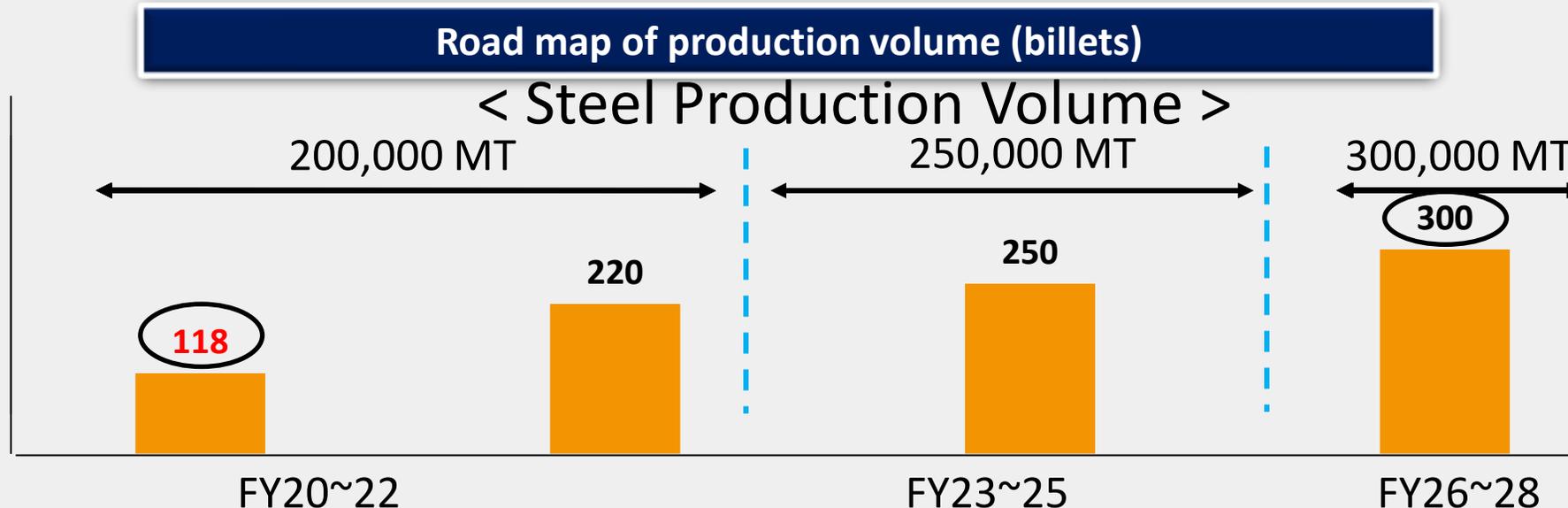
TARGET - To make Japanese quality steel in India for Indian auto majors and ASEAN region

To reduce manufacturing costs by reducing and the eliminating waste

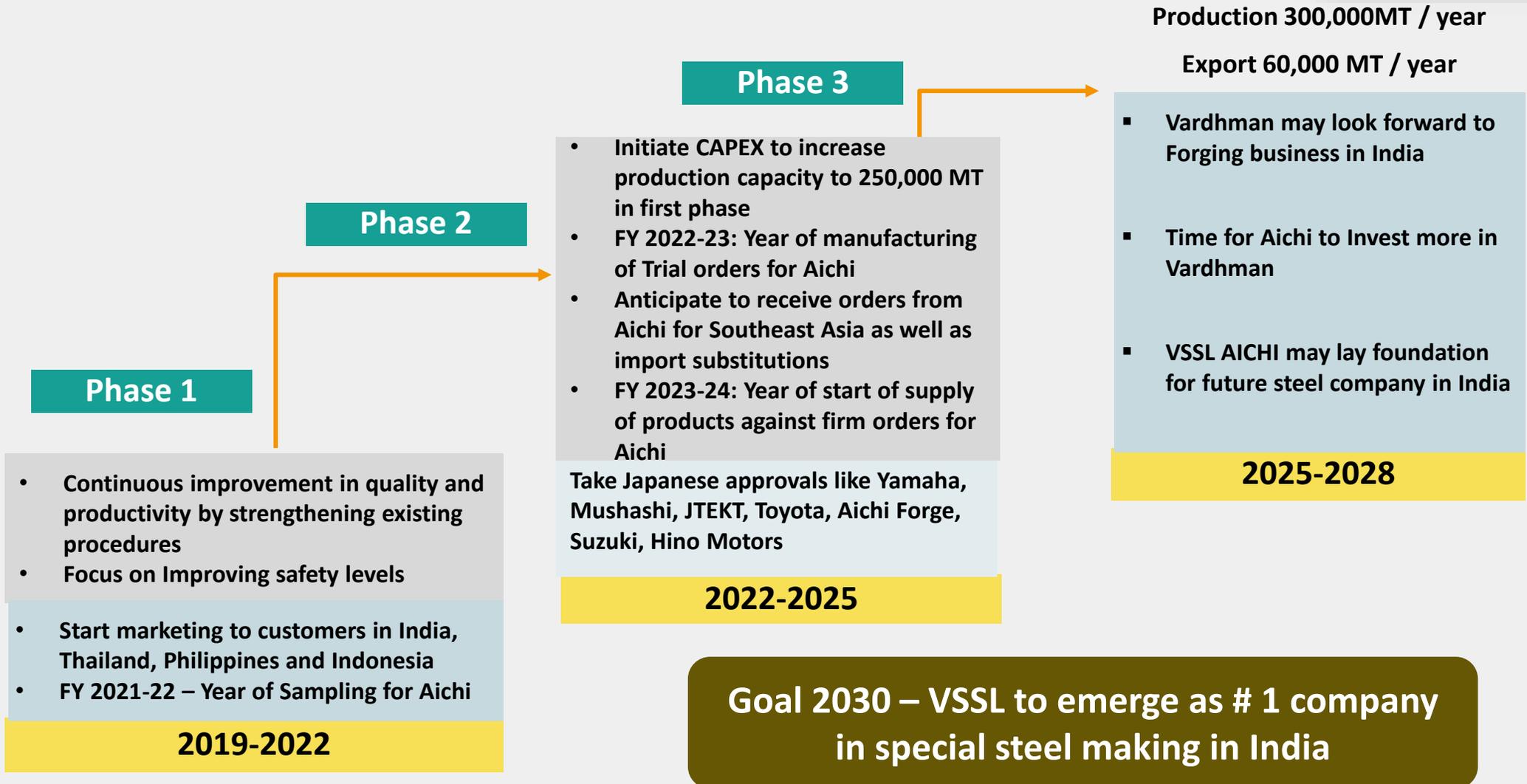
What advantage for VSSL after alliance with Aichi

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



Thank You



For further information, please contact:

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