



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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Ref. VSSL:SCY:JAN:2021-22

Dated: 29.01.2022

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 financial results of the Company for the quarter/ nine-months ended 31st December, 2021.

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

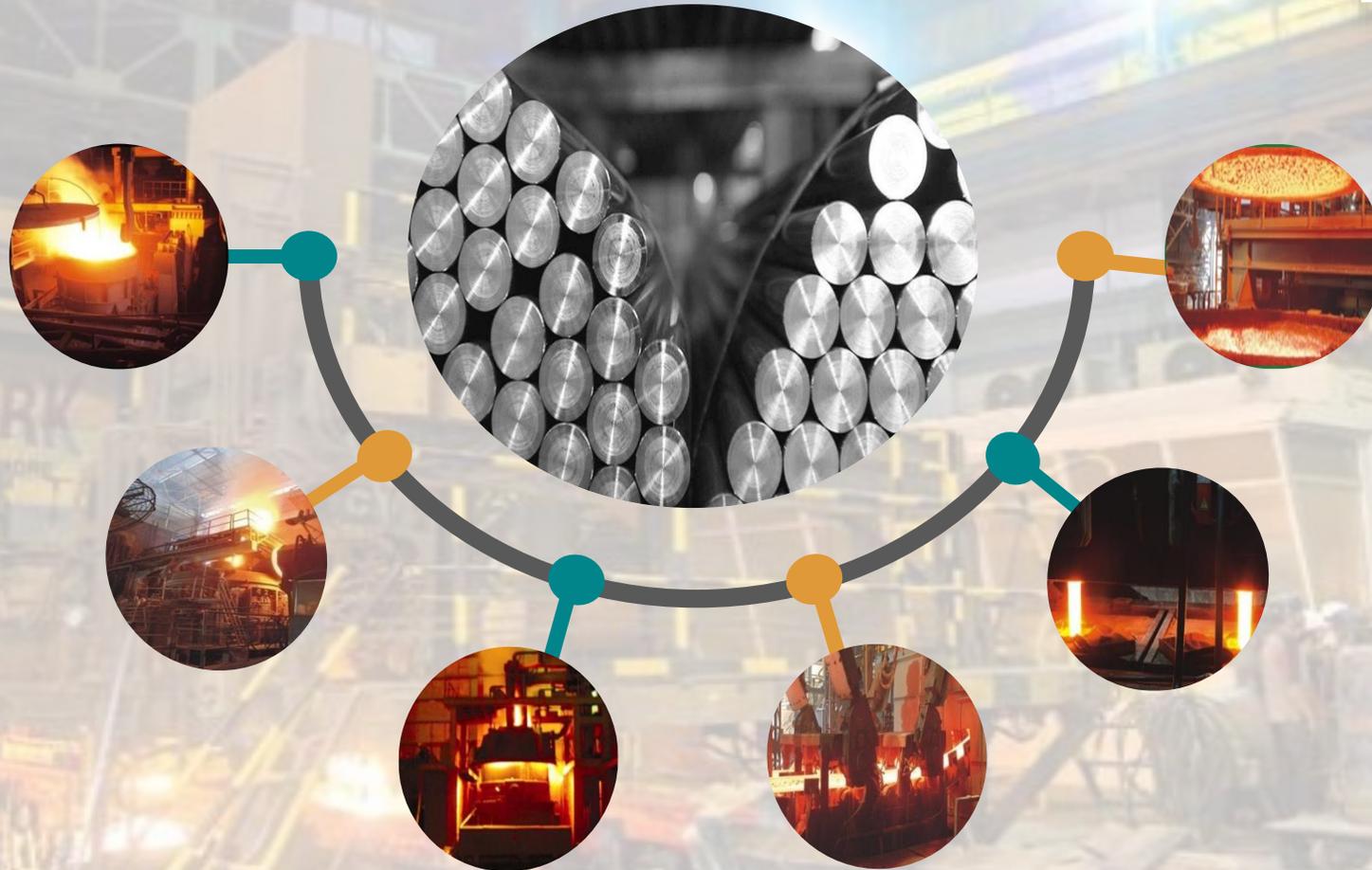
Thanking you,

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
Q3 & 9M FY22

Disclaimer

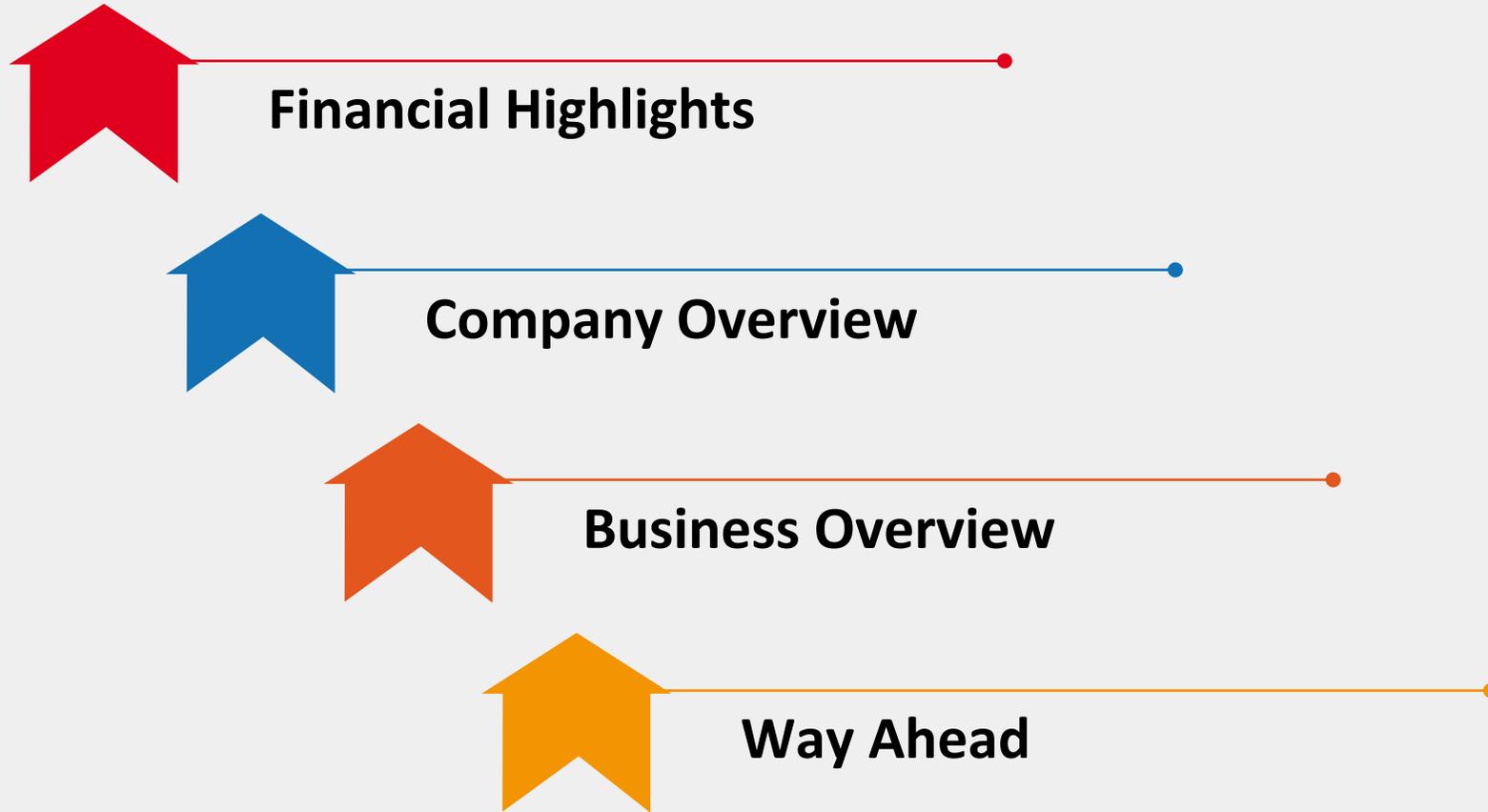


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A staircase diagram with four steps, each represented by a colored arrow pointing up and to the right. A horizontal line extends from the right side of each arrow to a small dot of the same color. The steps are: 1. Red arrow pointing to 'Financial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

“Our Q3FY22 profitability has been lower than our earlier quarters however it is still within the normal range. The price increase of raw material costs, slackness in demand and therefore less than expected increase in price increase from OEMs led to this. Also, the plant shut down was in effect for about 15 days during the quarter.

Our capital employed has been on the higher side because of increase in inventories due to the planned plant shutdown as well as surplus raw material inventory which was a conscious and strategic decision.

On an overall basis, I believe, given the circumstances, we performed on the satisfactory side. Despite slight decrease in volume sales y-o-y, our topline grew by over 24% to Rs. 359 crore for the quarter in discussion on account of the price increase though less than then expected. And despite the sharp increase in Raw Material costs, EBITDA YoY declined by just over 4%.

As for nine months the overall volume growth has been over 28% and we are confident to achieve our year end targets. Also the EBITDA per ton for 9 months stood at over Rs. 10,800 and for Q3 it was around Rs 9,100, which is above our stated yearly target range of Rs 7,000 to 10,000 tonnes.

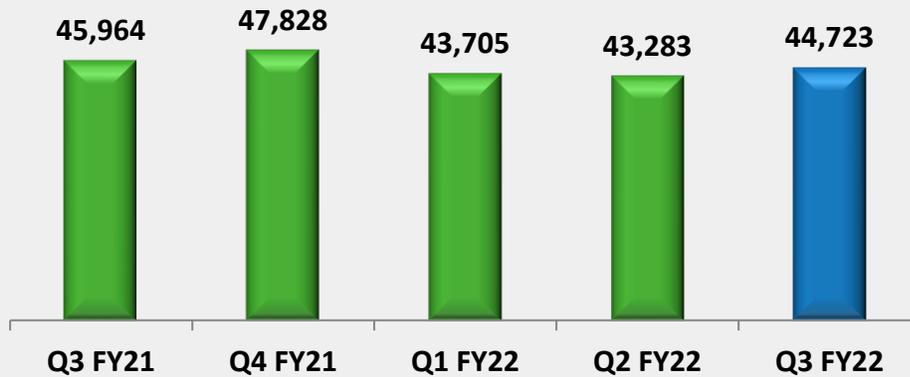
On the Aichi collaboration front, work is progressing smoothly. The upgradation project undertaken during the last shutdown happened under the supervision of Aichi. As we have been stating that we remain focused on creating value for our stakeholders and managing the business for the long term to transform both - our business and our ways of working.

I would like to convey my heartfelt thanks to team Vardhman for possessing the admirable gift of grit in consistently helping the Company move forward and achieving milestones on the path.”

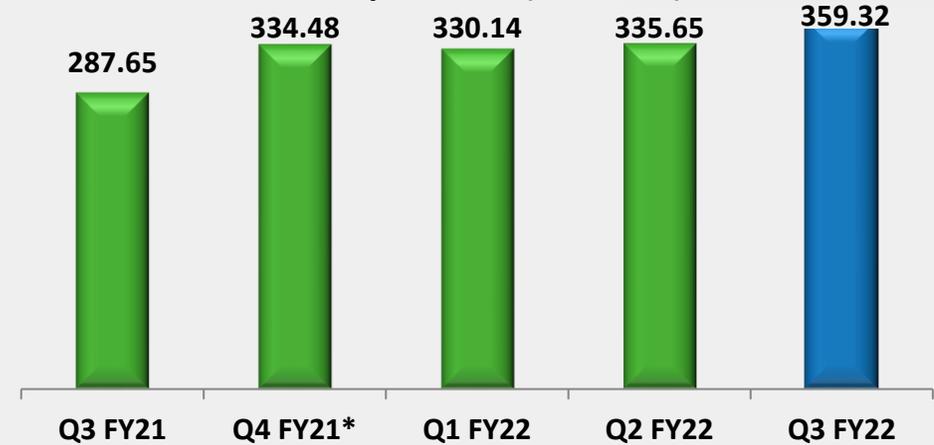


Financial Highlights - Quarterly

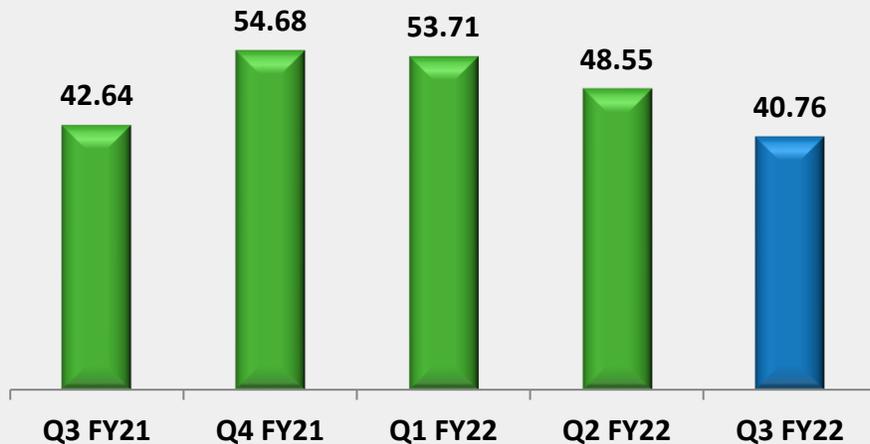
Sales Volumes (tonnes)



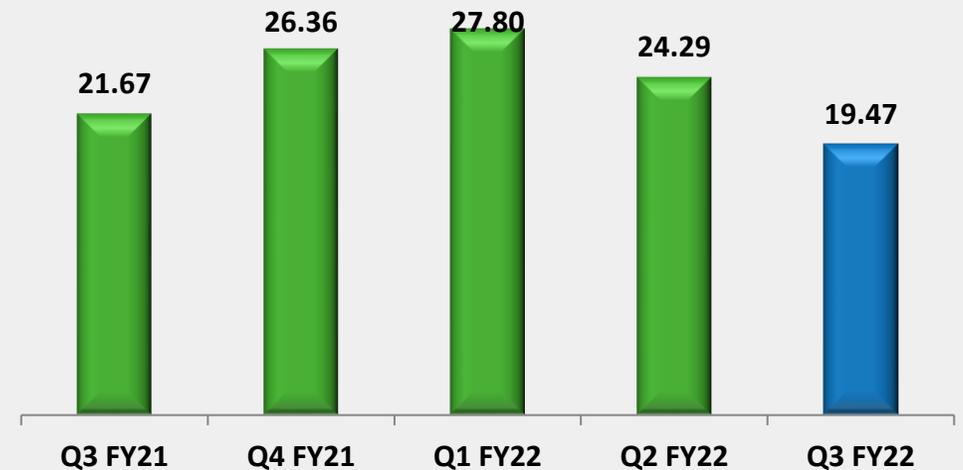
Revenue from Operations (Rs. Crore)



EBITDA (Rs. Crore)#



PAT (Rs. Crore)



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

Financial Highlights – Q3 FY22



INR Crore	Q3 FY22	Q3 FY21	Y-o-Y %	Q2 FY22
Revenue From Operations	359.32	287.65	24.91%	335.65
Other Income	2.00	3.19		2.74
Total Income	361.32	290.84	24.23%	338.39
Cost of Materials Consumed	201.50	174.31		234.53
Purchases of Stocks	0.07	0.00		0.25
Changes In Inventory	22.60	(22.63)		(47.52)
Raw Material Expenses	224.17	151.68		187.25
Employee Expenses	20.24	17.87		20.65
Power & Fuel	33.01	36.48		37.24
Other Expenses	43.13	42.17		44.71
Total Expenditure	320.56	248.20		289.85
EBITDA	40.76	42.64	(4.40%)	48.55
Depreciation	6.80	6.74		6.71
Interest / Finance Cost	4.51	4.95		4.57
PBT	29.45	30.95		37.27
Tax	9.98	9.29		12.98
PAT	19.47	21.67	(10.15%)	24.29
Basic EPS in Rs.	4.81	5.36	(10.26%)	6.00

- Q3 FY22 volumes stood at **44,723 tonnes**
- EBITDA for this quarter stood at Rs. 9,114 per ton
- Company had 15 days shut down of Steel melt Shop during the quarter in addition to slight slackness in demand
- Increase in Revenue mainly on account of price increase
- Raw Material prices showed substantial jump

Financial Highlights – 9M FY22



INR Crore	9M FY22	9M FY21	Y-o-Y %
Revenue From Operations	1,025.11	602.60*	70.11%
Other Income	7.38	10.55	
Total Income	1,032.49	613.15	68.39%
Cost of Materials Consumed	663.32	343.34	
Purchases of Stocks	0.62	0.00	
Changes In Inventory	(70.70)	1.03	
Raw Material Expenses	593.23	344.37	
Employee Expenses	59.57	41.21	
Power & Fuel	106.68	82.55	
Other Expenses	129.99	83.39	
Total Expenditure	889.47	551.51	
EBITDA	143.01	61.63	132.04%
Depreciation	20.13	20.22	
Interest / Finance Cost	13.48	14.90	
PBT	109.40	26.51	
Tax	37.85	8.67	
PAT	71.56	17.83	301.24%
Basic EPS in Rs.	17.67	4.41	300.68%

* Includes sale of billets and traded goods

- Volumes for nine months year stood at **1,31,711**
- Despite pressure in demand, Company's better performance both in terms of volume and realisations, during H1 of current financial year, sustained Company's performance
- Company remained cautious on expenses front and hence kept interest expenses under strong control

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	
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	
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

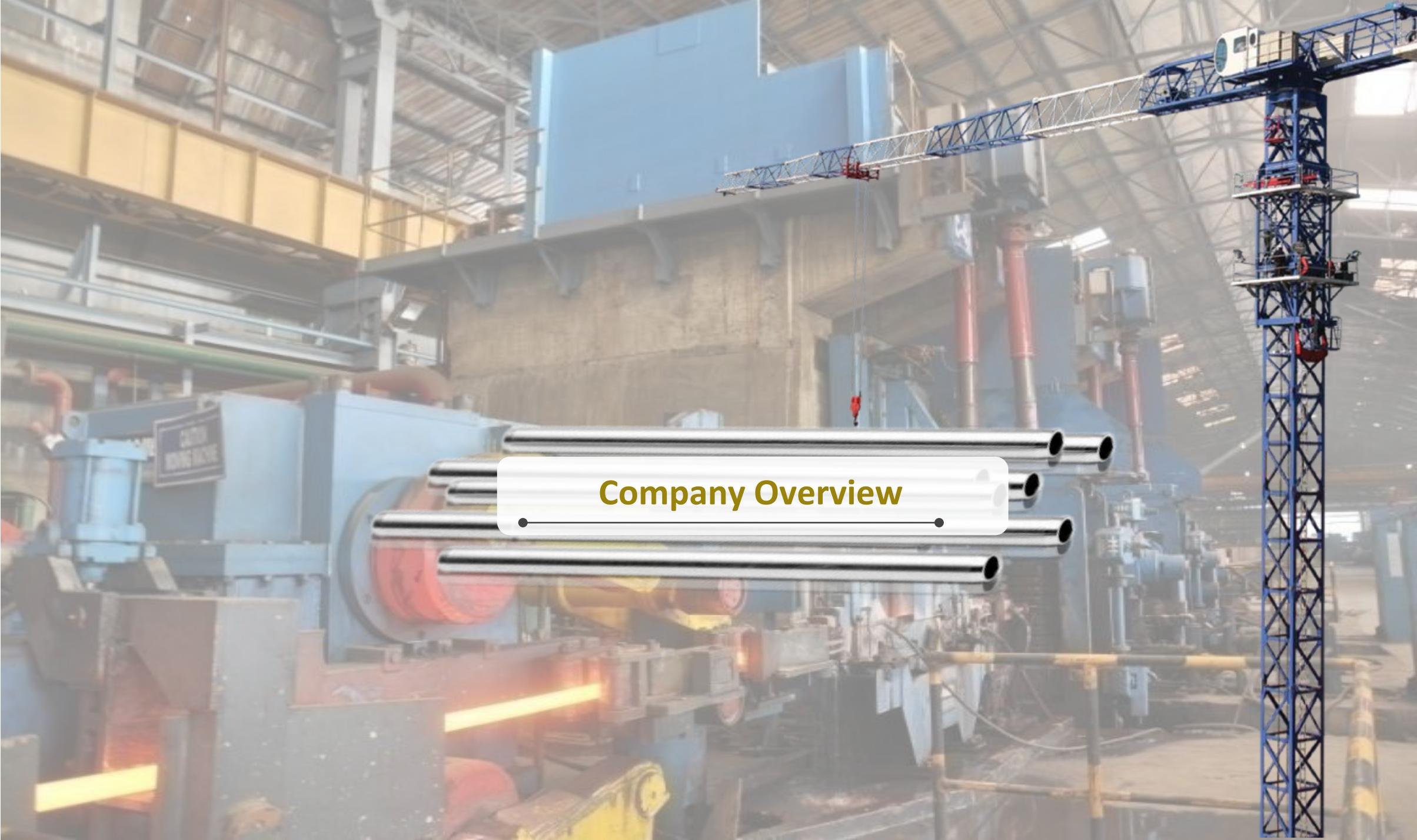
* Includes sale of billets and traded goods; #Capital employed in RoCE does not include unutilized funding of Rs. 50 cr from Aichi Steels as it is deposited in FD

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

A large industrial factory interior. In the foreground, a glowing orange metal bar is being processed by machinery. In the background, a large blue crane is suspended from the ceiling. The factory has a high ceiling with a complex steel structure and various pipes and machinery. A white text box with a yellow border is overlaid in the center, containing the text "Company Overview".

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

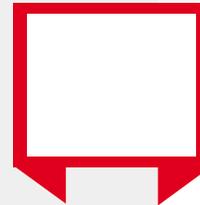
... Transforming into one of India's leading steel bar producers

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



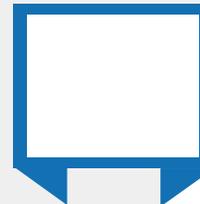
Mr. Sachit Jain **Vice Chairman & MD**

- 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



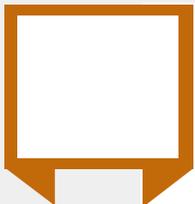
Ms. Suchita Jain **Non-Executive Director**

- 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**

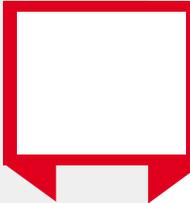
- Representative of Aichi Steel Corporation
- Completed Education from Yamanashi University
- Over 40 years of rich experience in Steel Industry

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



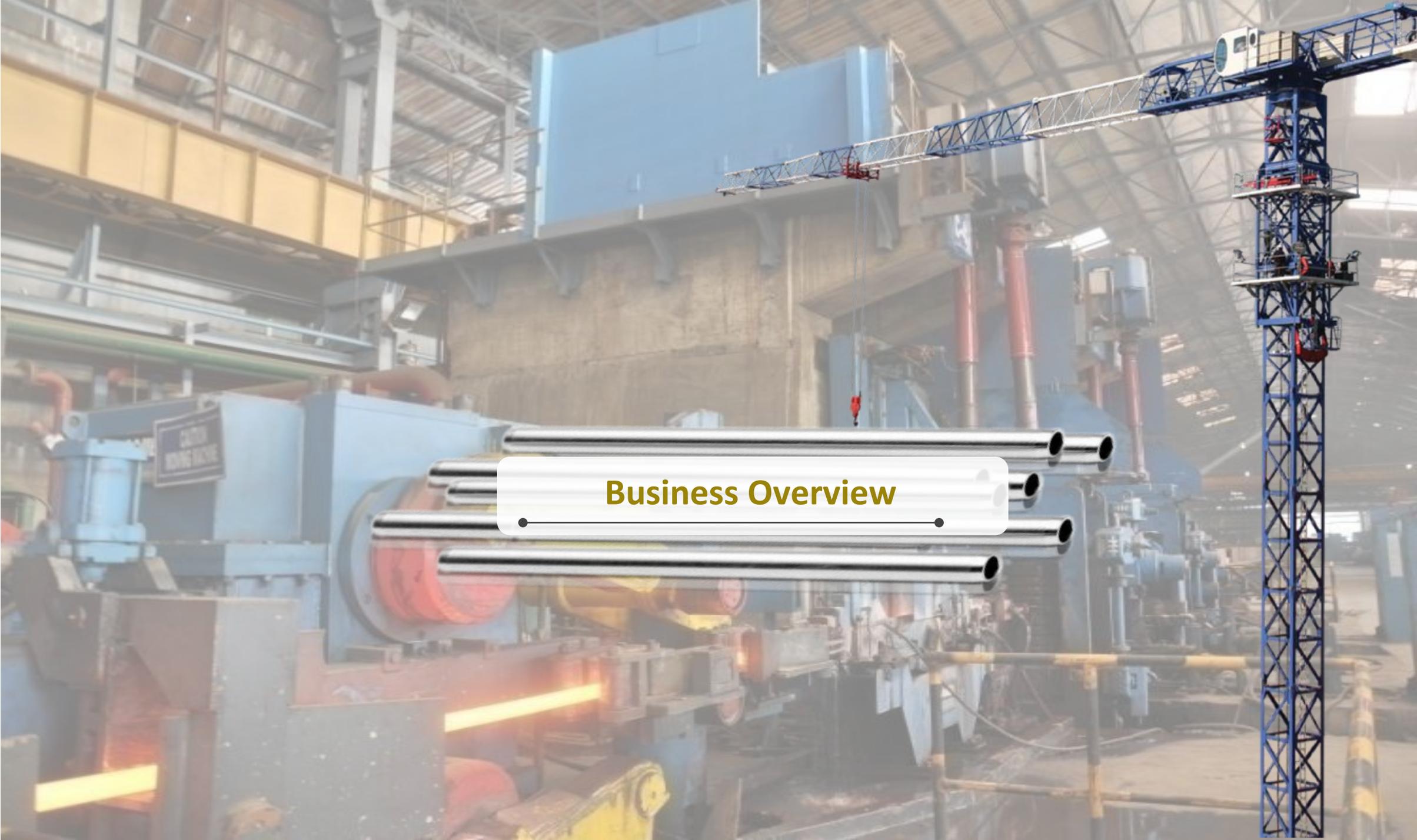
Ms. Shubhra Bhattacharya Independent Director

- 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

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 wheel and a tall blue crane structure. The background shows a vast, open industrial space with a high ceiling and 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

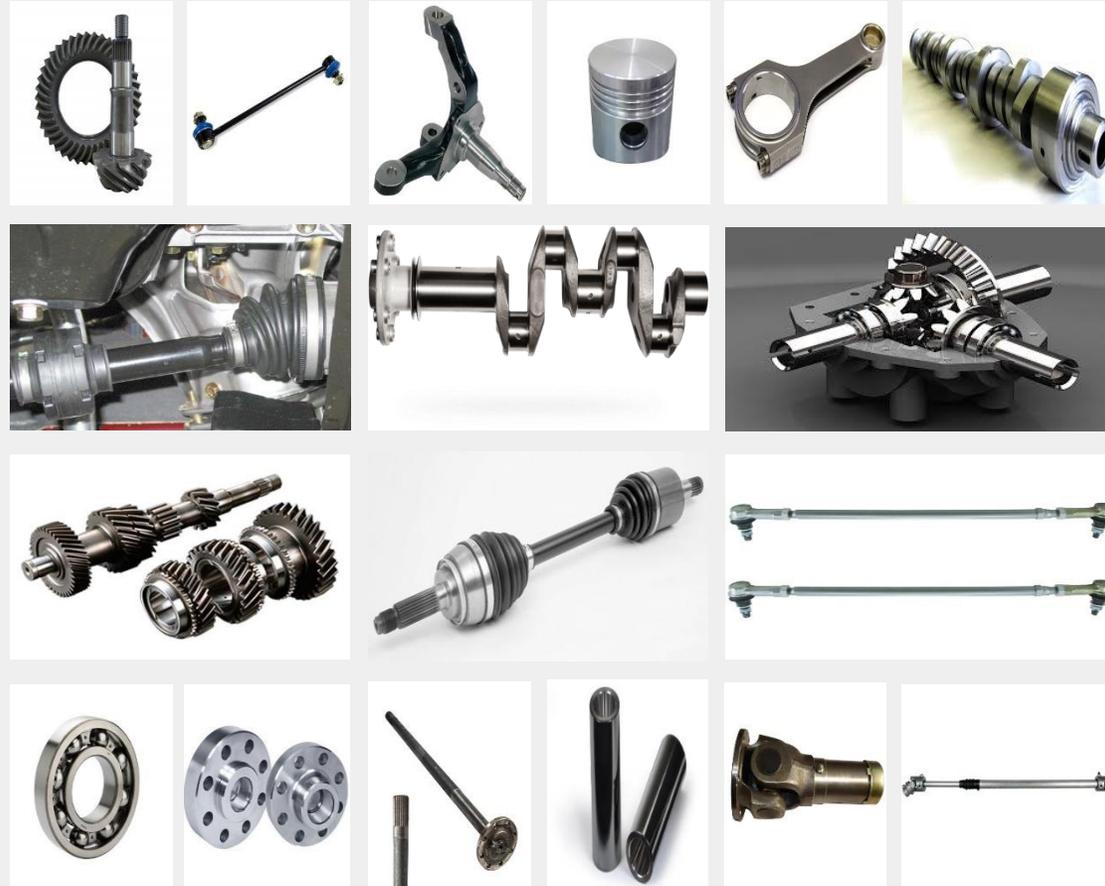
Connecting Rod

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

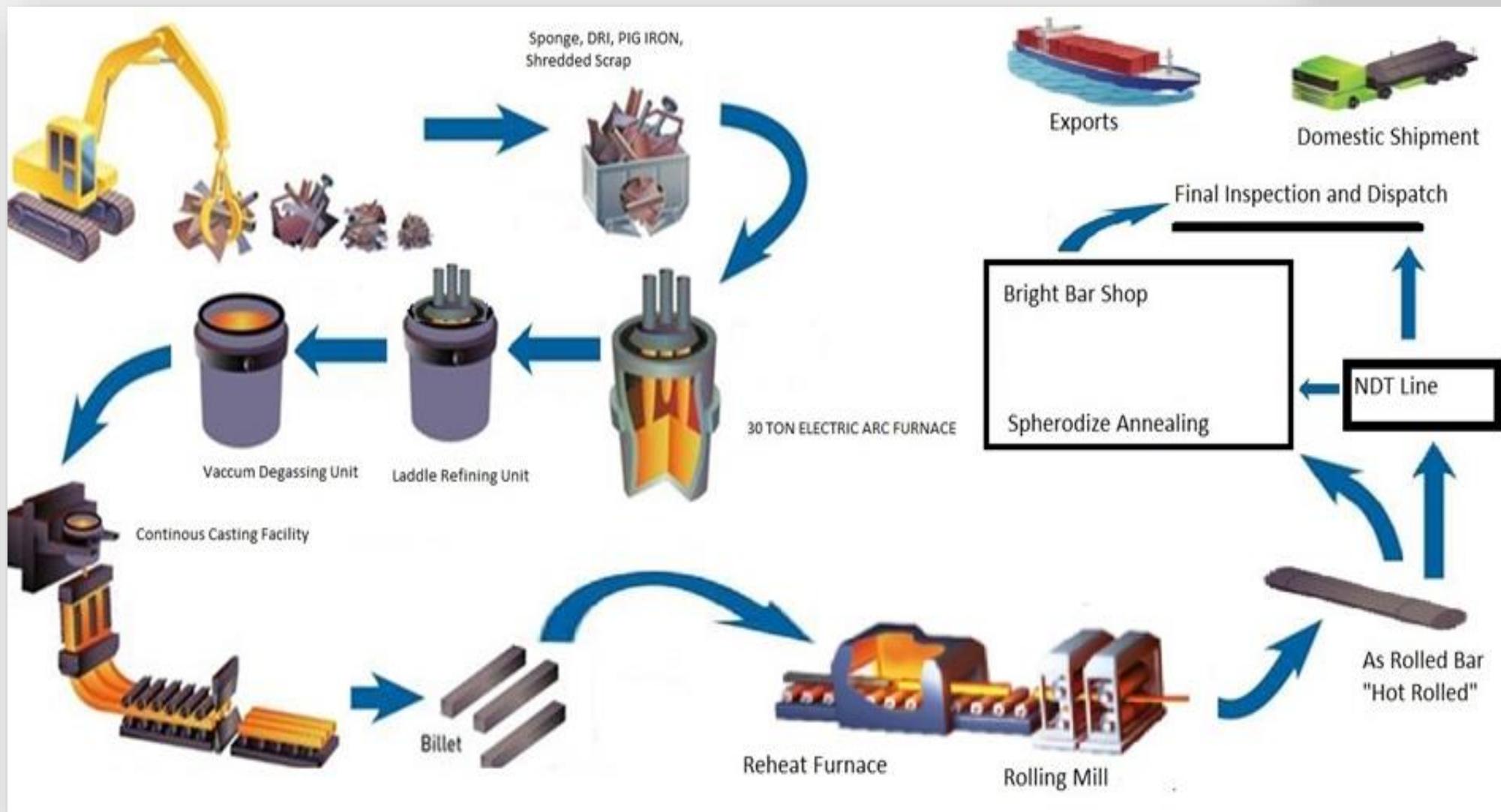
- **Annual Capacity : 2,00,000 TPA**
- Rolling Mill installed in 2013-14
- Mill with complete automation
- 33 TPH "Walking" Hearth Type Reheating Furnace
- Reversible 2 high shift able stand with Bar Manipulator
- 10 Continuous Stands in Horizontal & Vertical configuration
- Online Dimensional Measurements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



Bright Bars

- **Annual Capacity : 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



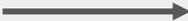
In-House Steel Melting Shop



Electric Arc Furnace



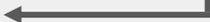
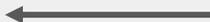
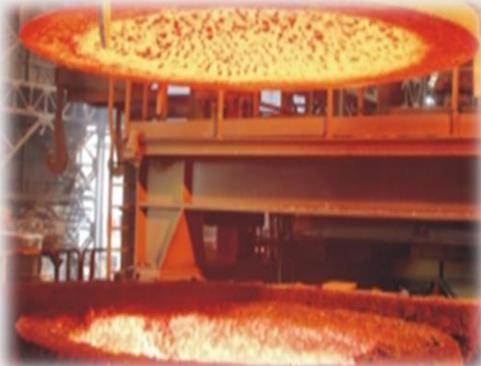
Two Ladle Refining Furnace



Continuous Casting Machine



Vacuum Degassing



Rolling Mill & Bright Bars

Rolling Mill



Reheating Furnace

Rolling Mill



Bright Bar Shop



Spherodizing & Annealing Machines

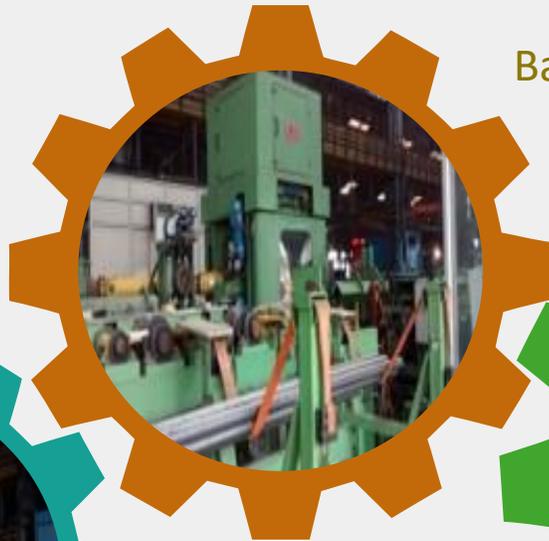
Bright Bar Shop



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

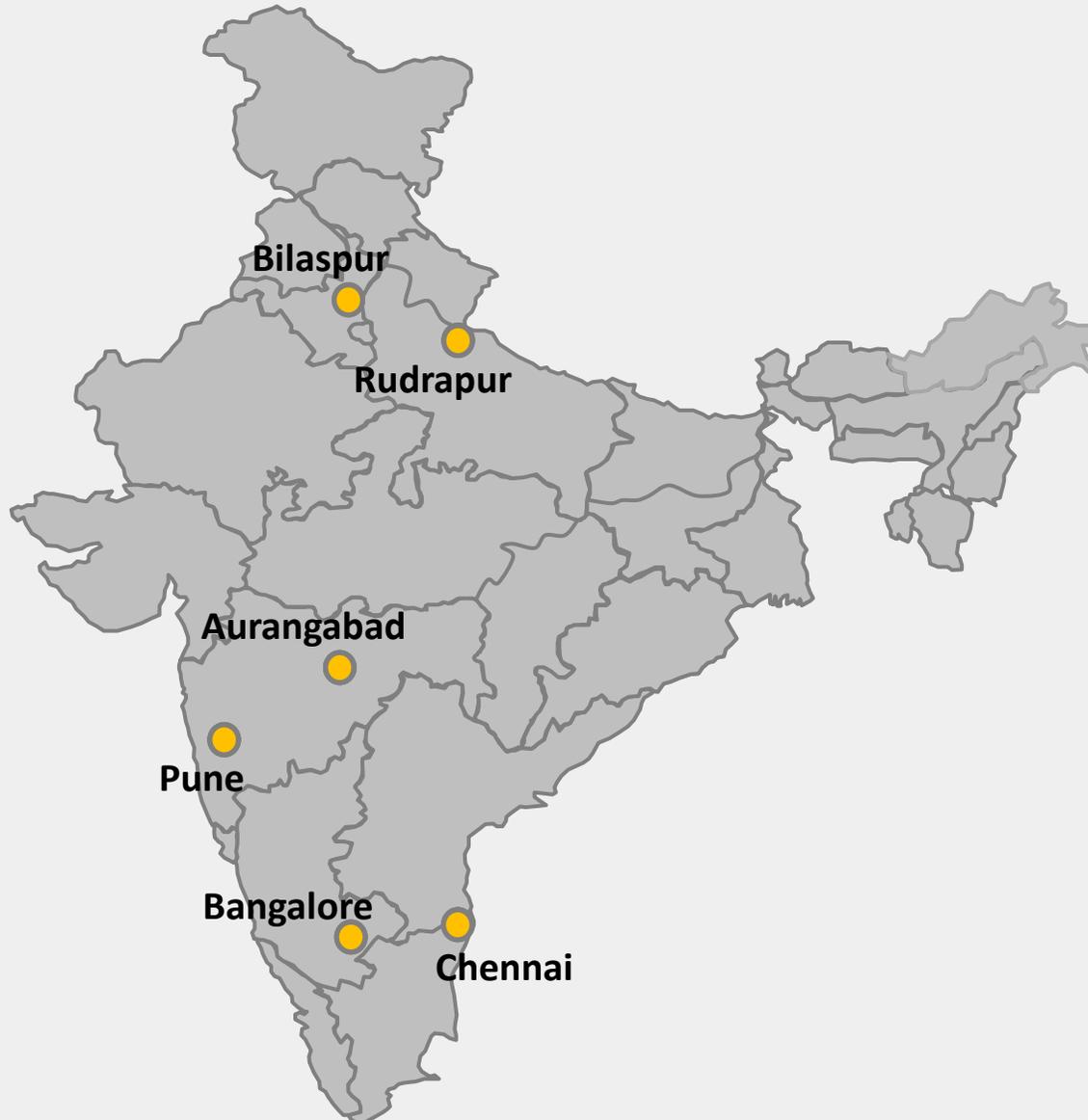
Best in class R&D Facility



- **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



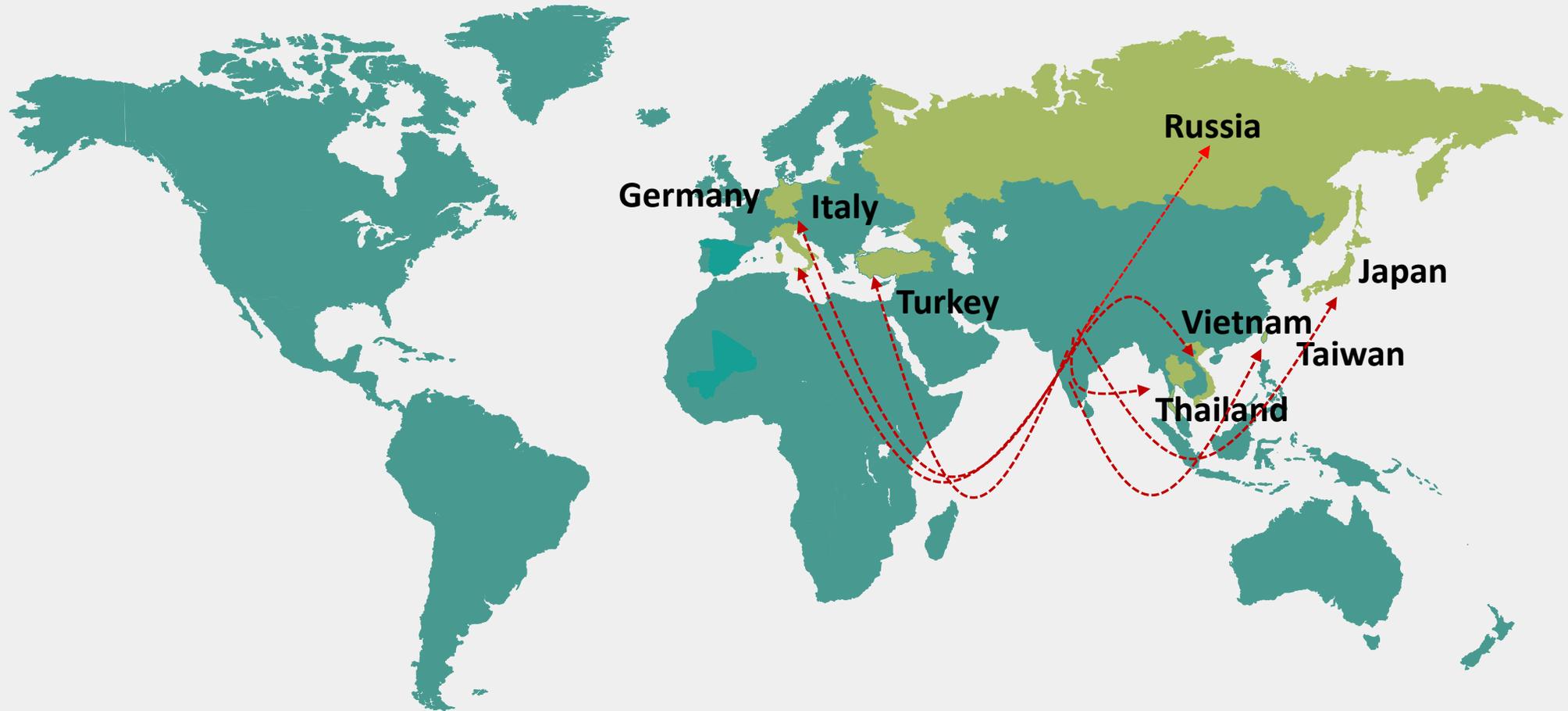
Tractors



Off Highway Vehicles



... Across Globe with Customer Base



1% of FY21 sales from exports



Way Ahead

Investing in Our Real Assets

 **Vardhman Leadership Development Program**
Park Plaza, Ludhiana - 16th to 20th January 2019



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

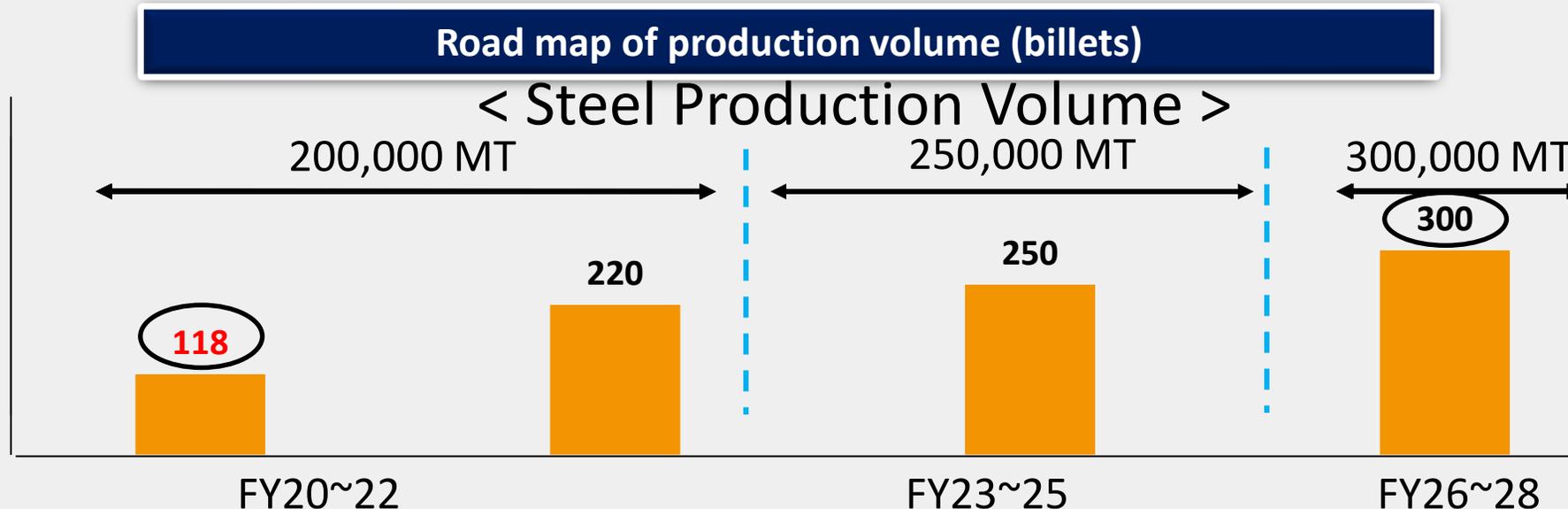
- Increase VSSL production capacity with aim to achieve high quality combined with minimum cost
- Enable VSSL to build an optimal global production system and customer requirements in India and ASEAN regions

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

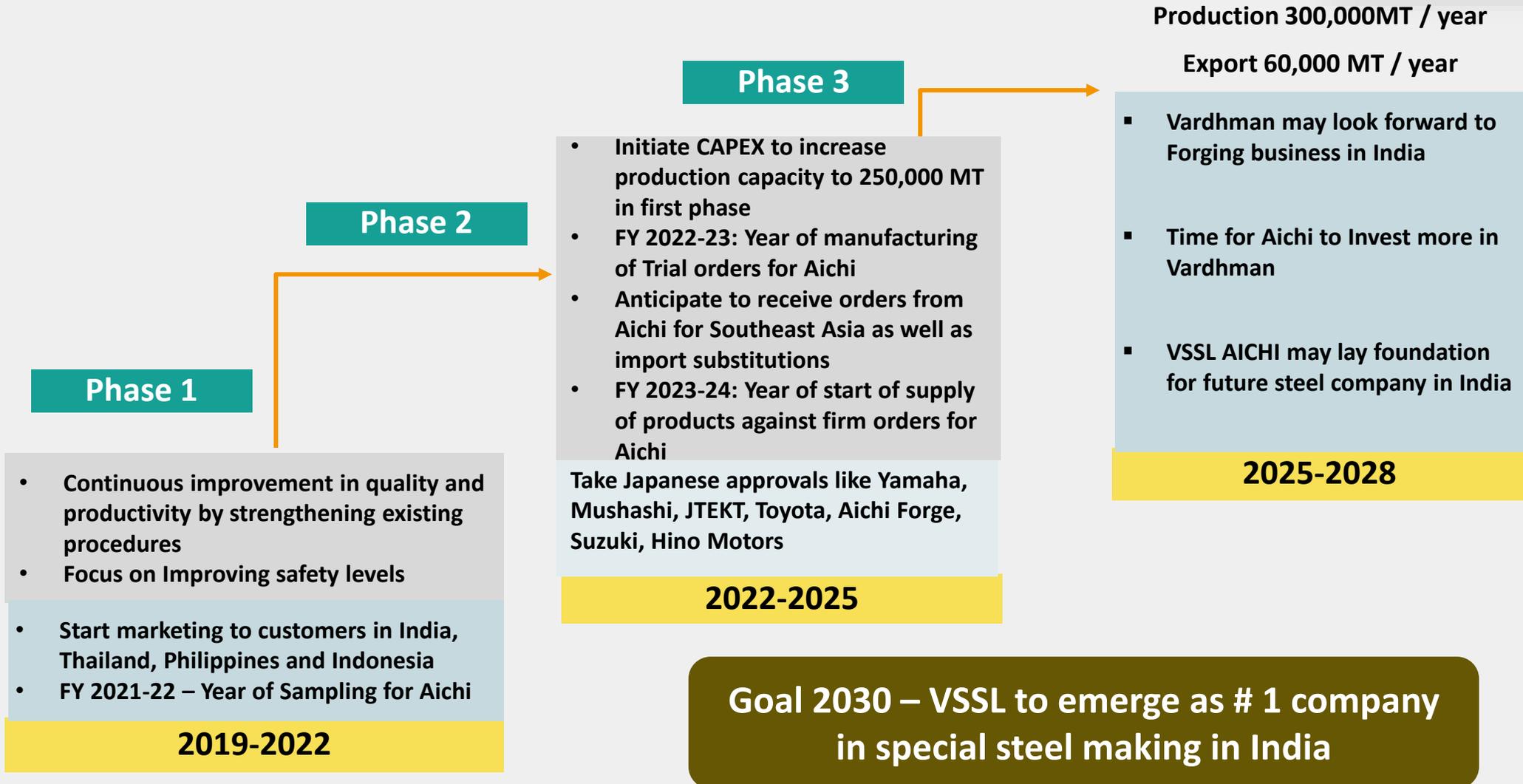
What advantage for VSSL after alliance with Aichi

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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