



Ref. VSSL:SCY:AUG:2023-24

Dated: 02.08.2023

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 Requirement) Regulations, 2015, please find enclosed herewith Media Release on the Un-audited financial results of the Company for the quarter ended 30th June, 2023.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM TANEJA)
COMPANY SECRETARY

Media Release

Q1 FY24 volumes at 47,435 MT

Q1 FY24 Revenue from Operations at Rs. 409.36 Crore, YoY decrease of 12.75%

Q1 FY24 EBITDA (including other income) at Rs. 36.47 Crore, YoY decrease of 29.34%

Q1 FY24 PAT at Rs. 18.57 Crore, YoY decrease of 38.70%

02nd August 2023, Ludhiana, Punjab: Vardhman Special Steels Limited (BSE: 534392. NSE: VSSL), Amongst India's leading producers of special steels catering to diverse sectors of automotive, engineering, tractor, bearing & allied industries, has announced its unaudited financial results for the quarter ended June 30th, 2023 in the Board meeting held on 2nd August, 2023.

Key Financial Highlight (Rs. Crore): -

Particulars	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Sales Volume (tonnes)	47,435	52,265	(9.24)%	50,511	(6.09)%
Revenue from Operations	409.36	469.16	(12.75)%	422.04	(3.00)%
EBIDTA*	36.47	51.61	(29.34)%	29.67	22.93%
PAT	18.57	30.30	(38.70)%	13.68	35.79%
Basic EPS (Rs.)**	2.29	3.73	(38.61)%	1.69	35.50%

*including other income; ** Issued Bonus shares in the ratio 1:1, EPS has been adjusted for previous periods accordingly in accordance with Ind AS 33

Performance Highlights: -

For the quarter ended June 30th, 2023:

- The **volumes for the quarter** stood at **47,435 tonnes** as against 52,265 tonnes in Q1 FY23 – YoY decrease of **9.24%**.
- **Revenue from Operations stood at Rs. 409.36 crore** in Q1 FY24, as against Rs. 469.16 crore in Q1 FY23, a decrease of **12.75%** Y-o-Y, mainly on account of lower sales volumes and decrease in prices.
- **EBITDA (including other income) for the quarter is Rs. 36.47** as against Rs. 51.61 crore in Q1 FY23, a decrease of **29.34%** mainly due to decrease in sales volumes, decrease in sales prices is more than the decrease in raw material prices and increase in fuel cost (natural gas is costlier than furnace oil) and store consumables.



- **EBITDA per Ton** for the quarter was **Rs. 7,688**
- **Q1 FY24 PAT stood at Rs. 18.57 crore** as against PAT of Rs. 30.30 crore in Q1 FY23, decrease of **38.70%**
- **EPS for the quarter** stood at **Rs. 2.29** vs Rs. 3.73 in Q1 FY23

Management Comment:

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

“This quarter our revenue declined by 12.75% mainly due to decline in volumes and prices as compared to last year. As mentioned in Q4 FY23 earnings call, this year will be a year of consolidation for us. Our production for Aichi Steel continues to be in sync as per our stated plan and that contribution will only continue to increase each year.

I would like to express my gratitude towards our dedicated employees, partners and stakeholders. We continuously strive to keep up the momentum of efforts and hard work and keep performing as per stated targets.”

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.