



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601048, 2222616, 2601040
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JUL:2024-25

Dated: 25.07.2024

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 Media Release on the Un-audited financial results of the Company for the quarter ended 30th June, 2024.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
COMPANY SECRETARY

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930
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Media Release

Q1 FY25 volumes at 50,298 MT

Q1 FY25 Revenue from Operations at Rs. 414.78 Crore, YoY increase of 1.32%

Q1 FY25 EBITDA (including other income) at Rs. 48.04 Crore, YoY increase of 31.71%

Q1 FY25 PAT at Rs. 26.08 Crore, YoY increase of 40.43%

25th July 2024, 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 first quarter ended 30th June, 2024 in the Board meeting held on 25th July 2024.

Key Financial Highlights (Rs. Crore): -

Particulars	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24
Sales Volume (tonnes)	50,298	47,435	6.04%	52,118
Revenue from Operations	414.78	409.36	1.32%	439.41
EBITDA*	48.04	36.47	31.71%	57.54
PAT	26.08	18.57	40.43%	32.79
Basic EPS (Rs.)**	3.20	2.29	39.74%	4.02

*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, 2024:

- The **volumes for the quarter** stood at **50,298 tonnes** as against 47,435 tonnes in Q1 FY24 – YoY increase of **6.04%**.
- **Revenue from Operations stood at Rs. 414.78 crore** in Q1 FY25, as against Rs. 409.36 crore in Q1 FY24, increase of **1.32%** Y-o-Y. A decline in sales prices impacted revenue realizations during this quarter.
- **EBITDA (including other income) for the quarter was Rs. 48.04 crore** as against Rs. 36.47 crore in Q1 FY24, increase of **31.71%**. Lower raw material costs, coupled with changes in scrap mix and our switch to piped natural gas from cascade system, together offset the rise in employee costs and other expenses in job work from outside, thereby benefiting margins.
- **EBITDA per Ton** for the quarter was **Rs. 9,550**, up 24.2% YoY.



- **Q1 FY25 PAT stood at Rs. 26.08 crore** as against PAT of Rs. 18.57 crore in Q1 FY24, increase of **40.43%**.
- **EPS for the quarter stood at Rs. 3.20** vs Rs. 2.29 in Q1 FY24.

Management Comment:

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

“During the first quarter, we reported revenue from operations at Rs. 414.78 crores, a year-on-year growth of 1.3%. EBIDTA and PAT for the quarter grew 31.71% and 40.43% to Rs. 48.04 crores and Rs. 26.08 crores, respectively. Our EBIDTA per ton during the quarter was Rs. 9,550.

While our volumes grew over 6% year-on-year, drop in sales prices impacted revenue realizations. However, changes in the scrap mix, along with our switching over to piped natural gas, from cascade system, all helped in improving efficiencies.

We remain committed to our goal of expanding our capacity of billet production to 2,85,000 TPA by FY26. At the same time, rolling mill upgradation, which is underway, shall be able to consume this quantity of billets.”

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:



<p>Mr. Sanjeev Singla Vardhman Special Steels Limited Email: sanjeevsingla@vardhman.com</p>	<p>Mr. Amit Sharma / Ms. Disha Shah Adfactors PR Pvt. Ltd Email: amit.sharma@adfactorspr.com / disha.shah@adfactorspr.com</p>
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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.