



# Vardhman

## VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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Ref. VSSL:SCY:NOV:2022-23

Dated: 01.11.2022

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 Media Release on financial results of the Company for the quarter/ half-year ended 30<sup>th</sup> September, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM TANEJA)  
Company Secretary

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## Media Release

**H1 FY23 volumes at 1,03,225 MT**

**H1 FY23 Revenue from Operations at Rs. 912.33 Crore, YoY increase of 37.03%**

**H1 FY23 EBITDA (including other income) at Rs. 100.67 Crore**

**H1 FY23 PAT at Rs. 58.31 Crore**

**1<sup>st</sup> November 2022, 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 second quarter and half year ended 30<sup>th</sup> September 2022 in the Board meeting held on 1<sup>st</sup> November 2022.

**Key Financial Highlight (Rs. Crore): -**

Particulars	Q2 FY23	Q2 FY22	Y-o-Y	Q1 FY23	H1 FY23	H1 FY22	Y-o-Y
Sales Volume (tonnes)	50,961	43,283	17.74%	52,265	1,03,225	86,988	18.67%
Revenue from Operations	443.16	335.65	32.03%	469.16	912.33	665.79	37.03%
EBIDTA*	49.05	48.55	1.05%	51.61	100.67	102.25	(1.55%)
PAT	28.01	24.29	15.31%	30.30	58.31	52.09	11.94%
Basic EPS (Rs.)	6.90	6.00	15.00%	7.47	14.37	12.86	11.74%

\*including other income;

**Performance Highlights: -**

**For the quarter ended September 30<sup>th</sup>, 2022:**

- The **volumes for the quarter** stood at **50,961 tonnes** as against 43,283 tonnes in Q2 FY22 – YoY increase of **17.74%**
- **Revenue from Operations stood at Rs. 443.16 crore** in Q2 FY23, as against Rs. 335.65 crore in Q2 FY22, registering growth of **32.03%** Y-o-Y, mainly on account of higher sales volumes coupled with better realizations (as compared to Q2 FY22)
- **EBITDA (including other income) for the quarter is Rs. 49.05 crore** as against Rs. 48.55 crore in Q2 FY22, an increase of **1.05%**
- **EBITDA per Ton** for the quarter was **Rs. 9,626**
- **Q2 FY23 PAT stood at Rs. 28.01 crore** as against profit of Rs. 24.29 crore in Q2 FY22, increase of **15.31%**

**For the half-year ended September 30<sup>th</sup>, 2022:**

- The volumes stood at **1,03,225 tonnes** as against 86,988 tonnes in H1 FY22, YoY increase of **18.67%**
- **Revenue from Operations stood at Rs. 912.33 crore** in H1 FY23, as against Rs. 665.79 crore in H1 FY22, growth of **37.03%** mainly on account of higher sales volumes coupled with better realizations
- **EBITDA (including other income) was at Rs. 100.67 crore** as against Rs. 102.25 crore in H1 FY22, decrease of **1.55%**, mainly on account of higher raw material prices
- **EBITDA per Ton** for the half year **was Rs. 9,752**
- **H1 FY23 Profit stood at Rs. 58.31 crore** as against profit of Rs. 52.09 crore in H1 FY22, increase of **11.94%**

**Management Comment:**

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

*“The Q2 FY23 performance has been in line with our expectations. While raw material prices continued to fluctuate which affected our margins, we did witness higher volumes year-on-year during this quarter and for the half year, indicating an uptick in demand. Realization per ton has also improved year-on-year as we have gradually been passing on the raw material price hike to customers.*

*For Q2 FY23, we reported revenue from operations of Rs. 443.16 crore, growing 32.03% year-on-year. The EBITDA stood at Rs. 49.05 crore while PAT was Rs. 28.01 crore, having grown 15.31% year-on-year. In the half year ended 30<sup>th</sup> September 2022, our revenue and PAT grew 37.03% and 11.94% YoY, supported by higher volumes and realizations.*

*I would like to express my gratitude towards the entire team of Vardhman and our customers, suppliers, Banks and the Government for their cooperation and support. 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](http://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. Kilimanjaro*