



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:JAN:2022-23

Dated: 31.01.2023

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
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SUB: COMPLIANCE OF REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) 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/ nine months ended 31st December, 2022.

Kindly take the same on record.

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

Media Release

9M FY23 volumes at 1,49,584 MT

9M FY23 Revenue from Operations at Rs. 1,312.95 Crore, YoY increase of 28.08%

9M FY23 EBITDA (including other income) at Rs. 150.41 Crore, YoY increase of 5.17%

9M FY23 PAT at Rs. 86.77 Crore, YoY increase of 21.26%

31st January 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 third quarter and nine months ended 31st December 2022 in the Board meeting held on 30th January, 2023.

Key Financial Highlight (Rs. Crore): -

Particulars	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	9M FY23	9M FY22	Y-o-Y
Sales Volume (tonnes)	46,358	44,723	3.66%	50,961	1,49,584	1,31,711	13.57%
Revenue from Operations	400.63	359.32	11.50%	443.16	1,312.95	1,025.11	28.08%
EBIDTA*	49.74	40.76	22.04%	49.05	150.41	143.01	5.17%
PAT	28.47	19.47	46.21%	28.01	86.77	71.56	21.26%
Basic EPS (Rs.)	7.02	4.81	45.95%	6.90	21.39	17.67	21.05%

*including other income;

Performance Highlights: -

For the quarter ended December 31st, 2022:

- The **volumes for the quarter** stood at **46,358 tonnes** as against 44,723 tonnes in Q3 FY22 – YoY increase of **3.66%**
- **Revenue from Operations stood at Rs. 400.63 crore** in Q3 FY23, as against Rs. 359.32 crore in Q3 FY22, registering growth of **11.50%** Y-o-Y, mainly on account of higher sales volumes coupled with better realizations
- **EBITDA (including other income) for the quarter is Rs. 49.74 crore** as against Rs. 40.76 crore in Q3 FY22, an increase of **22.04%** mainly due to higher sales of value added products and cost optimization. This is also due to high other income that includes exemption from Electricity Duty, Infrastructure Development Cess, Property tax and GST refund total amounting to Rs. 10.47 crores in Q3 FY23
- **EBITDA per Ton** for the quarter **was Rs. 10,731**
- **Q3 FY23 PAT stood at Rs. 28.47 crore** as against PAT of Rs. 19.47 crore in Q3 FY22, increase

of **46.21%**

- **EPS for the quarter** stood at **Rs. 7.02** vs Rs. 4.81 in Q3 FY22

For the nine months ended December 31st, 2022:

- The volumes stood at **1,49,584 tonnes** as against 1,31,711 tonnes in 9M FY22, YoY increase of **13.57%**
- **Revenue from Operations** stood at **Rs. 1,312.95 crore** in 9M FY23, as against Rs. 1,025.11 crore in 9M FY22, growth of **28.08%** mainly on account of higher sales volumes coupled with better realizations
- **EBITDA (including other income)** was at **Rs. 150.41 crore** as against Rs. 143.01 crore in 9M FY22, increase of **5.17%**. EBITDA also includes other income towards exemption from Electricity Duty, Infrastructure Development Cess, Property tax and GST refund total amounting to Rs. 27.45 crores in 9M FY23
- **EBITDA per Ton** for nine months was **Rs. 10,055**
- **9M FY23 PAT** stood at **Rs. 86.77 crore** as against PAT of Rs. 71.56 crore in 9M FY22, increase of **21.26%**
- **EPS for 9M FY23** stood at **Rs. 21.39** vs Rs. 17.67 in 9M FY22

Management Comment:

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

“In Q3 FY23, our Company outperformed the same quarter of the previous year on the back of higher sales volumes and improved realizations per ton. The realization per ton increased by 7.56% on a year-on-year basis on account of continued focus on value-added products, as a part of our strategy.

For the period ended 9M FY23, the operational income stood at Rs 1,312.95 crore, which is a 28.08% increase on a year-on-year basis. The EBITDA for the period was Rs. 150.41 crore growing by 5.17% and Profit After Tax was Rs. 86.77 crore growing at 21.26%.

I would like to take this opportunity to thank each member of the VSSL team. I would also like to thank our Clients, Creditors, Banks, Financial Institutions, and all other Stakeholders. Their faith in us and extended support makes it easier for us to strive and aim to grow higher.”

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.