



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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

Ref. VSSL:SCY:NOV:2024-25

Dated: 07.11.2024

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
---	--

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 Requirements) Regulations, 2015, please find enclosed herewith Media Release on financial results of the Company for the quarter/ half-year ended 30th September, 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
WWW.VARDHMANSTEEL.COM

Media Release

H1 FY25 volumes at 1,11,910 MT

H1 FY25 Revenue from Operations at Rs. 909.60 Crore, YoY increase of 10.31%

H1 FY25 EBITDA (including other income) at Rs. 96.48 Crore, YoY increase of 31.78%

H1 FY25 PAT at Rs. 51.90 Crore, YoY increase of 40.16%

The Company paid a Dividend of Rs. 2 per equity share after Shareholder's approval

7th November 2024, Ludhiana, Punjab: Vardhman Special Steels Limited (BSE: 534392. NSE: VSSL), Amongst India's leading producers of special steels and a pioneer in green steel manufacturing, 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 30th September, 2024 in the Board meeting held on 7th November 2024.

Key Financial Highlights (Rs. Crore): -

Particulars	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY24	H1 FY25	H1 FY24	Y-o-Y
Sales Volume (tonnes)	61,612**	49,034	25.65%	50,298	1,11,910**	96,469	16.01%
Revenue from Operations	494.82	415.19	19.18%	414.78	909.60	824.55	10.31%
EBITDA*	48.45	36.75	31.84%	48.04	96.48	73.22	31.78%
PAT	25.82	18.46	39.88%	26.08	51.90	37.03	40.16%
Basic EPS (Rs.)	3.17	2.27	39.65%	3.20	6.37	4.56	39.69%

*including other income; **Sales include sales of Billets of 2,594 MT in Q2 and H1 of FY25

Performance Highlights: -

For the quarter ended September 30th, 2024:

- The **volumes for the quarter** stood at **59,018 tonnes** (only rolled products) as against 49,034 tonnes in Q2 FY24 – YoY increase of **20.36%**. Additionally, we have sold 2,594 MT of Billets in this quarter.
- **Revenue from Operations** stood at **Rs. 494.82 crore** in Q2 FY25, as against Rs. 415.19 crore in Q2 FY24, increase of **19.18%** Y-o-Y mainly due to increase in sales volumes by taking some low margin orders.
- **EBITDA (including other income)** for the quarter was **Rs. 48.45 crore** as against Rs. 36.75 crore in Q2 FY24, increase of **31.84%** mainly due to decline in manufacturing costs, benefiting

from greater economies of scale and improved operational efficiencies

- **EBITDA per Ton** for the quarter was **Rs. 8,209 (On rolled sales quantity)**
- **Q2 FY25 PAT stood at Rs. 25.82 crore** as against PAT of Rs. 18.46 crore in Q2 FY24, increase of **39.88%**
- **EPS for the quarter** stood at **Rs. 3.17** vs Rs. 2.27 in Q2 FY24

The shareholders have approved, the Board recommended dividend of Rs. 2 per fully paid equity share, in the Annual General Meeting of the Company held on 19th September 2024 amounting to Rs. 1,629.90 lakhs and had been paid to shareholders on 20th September 2024

For Half year ended September 30th, 2024:

- The **volumes for the half year** stood at **1,09,316 tonnes** as against 96,469 tonnes in H1 FY24 – YoY increase of **13.32%**. **Additionally, we have sold 2,594 MT of billets**
- **Revenue from Operations stood at Rs. 909.60 crore** in H1 FY25, as against Rs. 824.55 crore in H1 FY24, an increase of **10.31%** Y-o-Y, mainly on account of higher sales volumes
- **EBITDA (including other income) for H1 FY25 was Rs. 96.48 crore** as against Rs. 73.22 crore in H1 FY24, an increase of **31.78%** mainly due to decline in manufacturing costs, benefiting from greater economies of scale and improved operational efficiencies
- **EBITDA per Ton** for H1 FY25 was **Rs. 8,826 (on sales of rolled product only)**
- **H1 FY25 PAT stood at Rs. 51.90 crore** as against PAT of Rs. 37.03 crore in H1 FY24, increase of **40.16%** mainly due to increase in revenue and EBITDA
- **EPS for H1 FY25** stood at **Rs. 6.37** vs Rs. 4.56 in H1 FY24

Management Comment:

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

“Q2 FY25 witnessed a reasonable performance by the Company despite challenges, with a total revenue of Rs. 494.82 crores, EBITDA of Rs. 48.45 crores, and PAT of Rs. 25.82 crores. Overall revenue from operations increased by 19.18% year on year.

This period saw highest ever quarterly sales volume of rolled products with a growth of 20.36% over



Q2 FY24, driven by strong sales push, leading to higher topline. At the same time, despite a volatility in steel prices in the quarter under discussion, we were able to maintain our EBITDA per ton at Rs 8,209 per ton, on rolled sales quantity, within the targeted range. On the balance sheet front, the short term borrowings have increased, marginally, on account of increase in the working capital requirements on the back higher volumes sales, but debt/equity is well within the stated target.

A key highlight this quarter is that we successfully tested production over the enhanced capacity of 2,85,000 TPA of billet production, which marks a significant milestone. This development not only provides for additional capacity, but enables us to take care of the incremental future opportunities.

Looking ahead, we will continue to focus on further strengthening our operational efficiencies, expanding capacity, and driving sustainable and profitable Business with minimum carbon footprint. Thank you for your continued trust and support.”

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>Ms. Disha Shah/ Ms. Samruddhi Bane Adfactors PR Pvt. Ltd Email: disha.shah@adfactorspr.com Samruddhi.bane@adfactorspr.com</p>
---	---

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.