



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:JAN:2025-26

Dated: 20.01.2026

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/ nine months ended 31st December, 2025.

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**

CIN: L27100PB2010PLC033930
WWW.VARDHMANSTEEL.COM

Media Release

9M FY26 volumes at 1,66,250 MT

9M FY26 Revenue from Operations at Rs. 1,296.52 Crore

9M FY26 EBITDA (including other income) at Rs. 152.28 Crore, 9M EBITDA per ton stood at Rs 9,160

9M FY26 PAT at Rs. 88.04 Crore

20th January, 2026, 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 Third Quarter and Nine Months ended 31st December 2025 in the Board meeting held on 20th January, 2026.

Key Financial Highlights (Rs. Crore): -

Particulars	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	9M FY26	9M FY25	Y-o-Y
Sales Volume (tonnes)	55,141	54,252**	1.64%	55,536	166,250	1,66,162**	0.05%
Revenue from Operations	430.54	426.77	0.88%	432.27	1,296.52	1,336.37	(2.98)%
EBITDA*	56.47	42.05	34.28%	56.48	152.28	138.54	9.92%
PAT	33.59	21.46	56.53%	34.56	88.04	73.36	20.02%
Basic EPS (Rs.)	3.48	2.63	32.32%	3.61	9.63	9.00	7.00%

*including other income ** Sales include sales of Billets of 1,559 MT in Q3 FY25 & 4,153 MT in 9M FY25

Performance Highlights: -

For the quarter ended December 31st, 2025:

- The **volumes for the quarter** stood at **55,141 tonnes** as against **52,692** (only rolled products) tonnes in Q3FY25
- **Revenue from Operations remained stable at Rs. 430.54 crore** in Q3FY26, as against Rs. **426.77** crore in Q3FY25 mainly due to decline in prices during the quarter, the impact was offset by higher sales volumes
- **EBITDA (including other income) for the quarter was Rs. 56.47 crore** as against Rs. **42.05** crore in Q3FY25, increasing by **34.28%**. Increase in other income on account of interest received on fixed deposits of unutilized funds invested by Aichi Steel Corporation (ASC), interest on advance deposit with PSPCL and other operational benefits like electricity duty, GST refund etc.
- **EBITDA per Ton** for the quarter was **Rs. 10,241 (on rolled sales quantity)**. Excluding the non-operational Income to the extent of Income on unutilized funds invested by ASC and interest

on advance deposit with PSPCL, EBITDA per ton for the quarter was Rs. 9,263

- **Q3 FY26 PAT stood at Rs. 33.59 crore** as against PAT of Rs. **21.46** crore in Q3FY25, an increase of **56.53% YoY**
- **EPS for the quarter** stood at **Rs. 3.48** vs **Rs. 2.63** in Q3FY25

For the nine months ended December 31st, 2025:

- The **volumes for 9MFY26** stood at **166,250 tonnes** as against **1,62,009** (only rolled products) tonnes in 9MFY25
- **Revenue from Operations** stood at **Rs. 1,296.52 crore** in 9MFY26, as against **Rs. 1,336.37** crore in 9MFY25, decline of **(2.98) %** Y-o-Y mainly due to decline in prices
- **EBITDA (including other income) for the nine months** was **Rs. 152.28 crore** as against **Rs. 138.54** crore in 9MFY25, increasing by **9.92%**
- **EBITDA per Ton** for 9MFY26 was **Rs. 9,160 (on rolled sales quantity)**. Excluding the non-operational Income to the extent of Income on unutilized funds invested by ASC and interest on advance deposit with PSPCL, EBITDA per ton for the 9M FY26 was **Rs. 8,627**
- **9MFY26 PAT stood at Rs. 88.04 crore** as against PAT of **Rs. 73.36** crore in 9MFY25, an increase of **20.02% YoY**
- **EPS for the nine months** stood at **Rs. 9.63** vs **Rs. 9.00** in 9MFY25

Management Comment:

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

"Q3 FY26 witnessed a steady performance by the Company, with stable revenues, while EBITDA and PAT growing at 34.28% and 56.53% YoY respectively. The total revenue for the quarter was Rs. 430.54 crores, EBITDA and PAT at Rs. 56.47 crores, and Rs. 33.59 crores respectively.

During the quarter, the Board approved an investment of ₹475 crore to establish a steel forging and machining facility in Ludhiana, marking a forward integration into value-added automotive components, supported by technical collaboration with Aichi Steel Corporation. This expansion will enable the Company to offer a comprehensive, end-to-end solution to automotive OEMs, while enhancing quality consistency and supply reliability.

In addition, the Company launched a closed-loop steel recycling initiative with Maruti Suzuki in October, representing a significant milestone in its green steel roadmap and commitment to the circular economy.

Further, the work on our new reheating furnace is on track for commissioning by March 2026, which will take our Rolling capacity to 270,000 tons. In line with our focus on sustainability and cost efficiency, we invested an additional INR 1.13 crore in Sone Solar Private Limited during the quarter, taking our total investment to INR 12.46 crore and maintaining a 26% stake, which we expect will help lower power costs and support margins over the long term.

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:

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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.