



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:JAN:2024-25

Dated: 30.01.2025

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, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
Company Secretary

Media Release

9M FY25 volumes at 1,66,162 MT

9M FY25 Revenue from Operations at Rs. 1,336.37 Crore, YoY increase of 9.36%

9M FY25 EBITDA (including other income) at Rs. 138.54 Crore, YoY increase of 20.76%

9M FY25 PAT at Rs. 73.36 Crore, YoY increase of 24.68%

30th January 2025, 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, 2024 in the Board meeting held on 29th January 2025.

Key Financial Highlights (Rs. Crore): -

Particulars	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	9M FY25	9M FY24	Y-o-Y
Sales Volume (tonnes)	54,252**	46,437	16.83%	61,612	1,66,162**	1,42,907	16.27%
Revenue from Operations	426.77	397.40	7.39%	494.82	1,336.37	1,221.94	9.36%
EBITDA*	42.05	41.50	1.33%	48.45	138.54	114.72	20.76%
PAT	21.46	21.81	(1.60%)	25.82	73.36	58.84	24.68%
Basic EPS (Rs.)	2.63	2.68	(1.87%)	3.17	9.00	7.24	24.31%

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

Performance Highlights: -

For the quarter ended December 31st, 2024:

- The **volumes for the quarter** stood at **52,692 tonnes** (only rolled products) as against 46,437 tonnes in Q3 FY24 – YoY increase of **13.47%**. Additionally, we have sold 1,559 MT of Billets in this quarter.
- **Revenue from Operations** stood at **Rs. 426.77 crore** in Q3 FY25, as against Rs. 397.40 crore in Q3 FY24, increase of **7.39%** Y-o-Y mainly due to increase in sales volume.
- **EBITDA (including other income)** for the quarter was **Rs. 42.05 crore** as against Rs. 41.50 crore in Q3 FY24, increase of **1.33%**.
- **EBITDA per Ton** for the quarter was **Rs. 7,981 (on rolled sales quantity)**.
- **Q3 FY25 PAT** stood at **Rs. 21.46 crore** as against PAT of Rs. 21.81 crore in Q3 FY24.

- **EPS for the quarter** stood at **Rs. 2.63** vs Rs. 2.68 in Q3 FY24.

For Nine months ended December 31st, 2024:

- The **volumes for Nine months** stood at **1,62,009 tonnes** (only rolled products) as against 1,42,907 tonnes in 9M FY24 – YoY increase of **13.37%**. **Additionally, we have sold 4,153 MT of billets.**
- **Revenue from Operations** stood at **Rs. 1,336.37 crore** in 9M FY25, as against Rs. 1,221.94 crore in 9M FY24, an increase of **9.36%** Y-o-Y, mainly on account of increase in sales volume
- **EBITDA (including other income)** for 9M FY25 was **Rs. 138.54 crore** as against Rs. 114.72 crore in 9M FY24, an increase of **20.76%** mainly because raw material prices in the first half last year were higher compared to this year.
- **EBITDA per Ton** for 9M FY25 was **Rs. 8,551 (on rolled sales quantity).**
- **9M FY25 PAT stood at Rs. 73.36 crore** as against PAT of Rs. 58.84 crore in 9M FY24, increase of **24.68%** mainly due to increase in revenue and EBITDA.
- **EPS for 9M FY25** stood at **Rs. 9.00** vs Rs. 7.24 in 9M FY24.

Management Comment:

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

“Our volumes for the quarter increased by 14% for rolled products despite muted demand. The revenue growth was in line with the growth in volumes mainly due to pricing pressures from the OEMs which led to lower realizations and less margin per ton. The EBITDA per ton for rolled products remained within our targeted range at Rs. 7,981 per ton.

Speaking of our overall capacity, we have successfully tested 3,00,000 tonnes of annual billet production capacity as per our plans. In preparation for the upcoming quarter, we are building inventory in anticipation of a planned plant shutdown in March for approximately 25 days.

Looking ahead, we are well aligned with our long-term vision for profitable growth. We remain focused on maintaining our momentum and delivering sustainable value to all our stakeholders.”

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.