



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:AUG:2021-22

Dated: 04.08.2021

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 ended 30th June, 2021.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

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

Quarterly financial analysis will be made on a sequential basis and not on year on year as in Q1 FY21 there was a nationwide lockdown

Strong performance driven by price increase w.e.f. from April 2021 combined with operational efficiencies

Q1 FY22 volumes at 43,705 MT

Q1 FY22 Revenue from Operations at Rs. 330.14 Crore

Q1 FY22 EBITDA (including other income) at Rs. 53.71 Crore

EBITDA per Ton for the quarter was Rs. 12,289

Q1 FY22 Profit at Rs. 27.80 Crore

4th August 2021, 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 first quarter ended 30th June 2021 in the Board meeting held on 4th August 2021.

Key Financial Highlight (Rs. Crore): -

Particulars	Q1 FY22	Q1 FY21	Y-o-Y	Q4 FY21	FY21	FY20	Y-o-Y
Sales Volume (tonnes)	43,705	12,487	250.00%	47,828	1,50,265	1,37,192	9.53%
Revenue from Operations	330.14	67.86	386.49%	334.48	937.08	846.20	10.74%
EBIDTA*	53.71	(7.68)	799.45%	54.68	116.31	49.12	136.79%
PAT	27.80	(12.78)	317.57%	26.36	44.19	3.34	1223.24%
Basic EPS (Rs.) #	6.86	(3.16)	317.09%	6.51	10.94	0.89	1129.21%

*including other income; #On 4th November 2019, the Company allotted 46,29,629 equity shares on preferential basis of Rs.10 each at Rs. 108/- (including security premium of Rs. 98 each) aggregating to Rs. 50 Crore to Aichi Steel Corporation (ASC)

Performance Highlights: -

For the quarter ended June 30th, 2021:

- The volumes for the quarter stood at **43,705 tonnes** as against 47,828 MT in Q4 FY21
- **Revenue from Operations stood at Rs. 330.14 crore** in Q1 FY22, as against Rs. 334.48 crore

in Q4 FY21

- **EBITDA (including other income) for the quarter was Rs. 53.71 crore** as against Rs. 54.68 crore in Q4 FY21
- **EBITDA per Ton for the quarter was Rs. 12,289** as against Rs. 11,433 in Q4 FY21
- **Q1 FY22 Profit stood at Rs. 27.80 crore** as against profit of Rs. 26.36 crore in Q4 FY21

Management Comment:

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

“We are pleased to announce that our Company has performed well during the first quarter of this financial year. During the first quarter, our sales volumes stood at 43,705 tonnes with a revenue of Rs. 330.14 crore and EBITDA of Rs. 53.71. This growth can be attributed to growing demand in the automotive sector and strong demand from OEMs/component manufacturers for our products and increase in prices.

We are also happy to inform that during this quarter, our Company received its long pending environmental clearance from Ministry of Environment, for expansion from 2,00,000 MT to 2,80,000 MT of rolled product.

As far as the demand is concerned, the next couple of months would be similar to the first quarter and we anticipate strong demand after the fear of the third wave of COVID subsides. This along with consistent improvement in our operational efficiencies will improve the Company’s overall business. Our greatest strength has always been our employees who have never failed to deliver even in the toughest of situations and has always treated this Company as their own.

Overall, we remain focused on creating value for our stakeholders and managing the business for the long term to transform our business and our ways of working. I am thankful to the entire team at Vardhman for overcoming gripping uncertainties and delivering good results.”

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, Bearing 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.