



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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Ref. VSSL:SCY:APRIL:2025-26

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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 and financial year ended 31st March, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
Company Secretary

Media Release

FY25 volumes at 2,19,996 MT

FY25 Revenue from Operations at Rs. 1,764.41 Crore, YoY increase of 6.20%

FY25 EBITDA (including other income) at Rs. 177.16 Crore, YoY increase of 2.84%

FY25 PAT at Rs. 93.09 Crore, YoY increase of 1.59%

Board has recommended a dividend of Rs. 3 per equity share

Announces greenfield steel plant of capacity of 5,00,000 MT

22nd April, 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 audited financial results for the fourth quarter and financial year ended 31st March, 2025 in the Board meeting held on 22nd April, 2025.

Key Financial Highlights (Rs. Crore): -

Particulars	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	FY25	FY24	Y-o-Y
Sales Volume (tonnes)	53,834	52,118	3.29%	54,252**	2,19,996**	1,95,024	12.80%
Revenue from Operations	428.04	439.41	(2.59)%	426.77	1,764.41	1,661.36	6.20%
EBITDA*	38.62	57.54	(32.89)%	42.05	177.16	172.26	2.84%
PAT	19.73	32.79	(39.83)%	21.46	93.09	91.63	1.59%
Basic EPS (Rs.)	2.42	4.02	(39.80)%	2.63	11.40	11.26	1.24%

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

Performance Highlights: -

For the quarter ended March 31st, 2025:

- The volumes for the quarter stood at **53,834 tonnes** as against 52,118 tonnes in Q4 FY24 – YoY increase of **3.29%** despite a shutdown of 14 days in Rolling mill in Mar'25.
- **Revenue from Operations stood at Rs. 428.04 crore** in Q4 FY25, as against Rs. 439.41 crore in Q4 FY24, decrease of **2.59%** Y-o-Y mainly due to decline in realisations inspite of increased volumes.



- **EBITDA (including other income)** for the quarter was **Rs. 38.62 crore** as against Rs. 57.54 crore in Q4 FY24, decreasing by 32.89%. The decrease was primarily due to lower gross margins.
- **EBITDA per Ton** for the quarter was **Rs. 7,174**.
- **Q4 FY25 PAT stood at Rs. 19.73 crore** as against PAT of Rs. 32.79 crore in Q4 FY24.
- **EPS for the quarter** stood at **Rs. 2.42** vs Rs. 4.02 in Q4 FY24.

For the financial year ended March 31st, 2025:

- The **volumes** stood at **2,15,843 tonnes** (only rolled products) as against 1,95,024 tonnes in FY24 – YoY increase of **10.67%**; Additionally, we have sold **4,153 MT** of billets during the financial year 2024-25.
- **Revenue from Operations** stood at **Rs. 1,764.41 crore** in FY25, as against Rs. 1,661.36 crore in FY24, an increase of **6.20%** Y-o-Y, mainly on account of increase in sales volume which was offset by reduction in prices.
- **EBITDA (including other income) for FY25** was **Rs. 177.16 crore** as against Rs. 172.26 crore in FY24, an increase of **2.84%**.
- **EBITDA per Ton** for FY25 was **Rs. 8,208 (on rolled sales quantity)**.
- **FY25 PAT** stood at **Rs. 93.09 crore** as against PAT of Rs. 91.63 crore in FY24, increase of **1.59%**.
- **EPS for FY25** stood at **Rs. 11.40** vs Rs. 11.26 in FY24.
- **The Board has recommended a dividend of Rs. 3 per share** on fully paid-up equity shares, subject to approval in the Annual General Meeting as against Rs. 2 per share in the previous year.

Greenfield Steel Plant – Capex Announcement:

The company is setting up a new Greenfield steel plant in the state of Punjab for the manufacturing of special and alloy steel.

- Planned **capacity is 5,00,000 MT** per annum of billet production with commensurate Rolling Mill and testing facilities
- The total capital expenditure for the project is estimated at **approximately Rs. 2,000 crore**.
- The project will be funded through a mix of internal accruals, equity, and debt.
- The new capacity is expected to be **commissioned by FY 2029–30**.
- The plant will address the capacity shortage after 2028 primarily for existing product lines.



- The project aligns with trends such as **Green Steel and the Circular Economy**, which are expected to boost demand through the Electric Arc Furnace (EAF) route.
- The plant will enable the company to meet higher quality standards required by OEMs.
- It is expected to **reduce the overall cost of steel manufacturing**.
- The company also **aims to diversify into new product** segments such as wire rods, forging, and the non-automotive sector.

Management Comment:

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

“In Q4 FY25, our revenue remained flat on a year-on-year basis, on account of higher than expected price reduction. Total revenue stood at Rs. 428.04 crore, with EBITDA at Rs. 38.62 crore and PAT at Rs. 19.73 crore. EBITDA per ton was Rs. 7,174 – mainly impacted by reduced realizations while raw material prices remained relatively stable. Despite a 14-day plant shutdown, volumes increased by 3.29% year-on-year.

Looking ahead, Market demand remains muted, As a result, opportunities for price increases are limited. Raw material prices are relatively stable. Working capital borrowings increased due to inventory build-up in preparation for the planned shutdown. However, the process of the inventory going back to normal level has already started. During the year we have reduced our long term borrowings to Rs. 3.29 Cr and will continue to bring it down further going forward.

As planned, the Kocks Block has been successfully commissioned and is currently in the stabilization phase. Once fully operational, it is expected to enhance productivity and reduce inventory requirements. We remain focused on improving operational efficiency and positioning the company for sustainable long term growth. The company has announced a dividend of Rs. 3 per share for FY25 as against Rs. 2 in FY24.

I am happy to announce our long awaited capex plan of setting up a new green field steel plant in the State of Punjab for manufacturing of special and alloy steel. The proposed capacity addition is 5,00,000 MT of billet production with commensurate Rolling Mill & testing facilities. The total Capex required for this would be around Rs. 2000 Crores, which will be funded through a mix of internal accruals, equity and debt. With this green field plant we will be able to address the expected capacity shortage post-2028. This will support future demand, meet evolving quality standards, align with trends like Green Steel, and help reduce manufacturing costs.”

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.