



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. **VSSL:SCY:MAY:2024-25**

Dated: **01.05.2024**

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
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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, 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.: AADCV48I2B CIN: L27100PB2010PLC033930
WWW.VARDHMANSTEEL.COM

Media Release

FY24 volumes at 1,95,024 MT

FY24 Revenue from Operations at Rs. 1,661.36 Crore, YoY decrease of 4.24%

FY24 EBITDA (including other income) at Rs. 172.26 Crore, YoY decrease of 4.34%

FY24 PAT at Rs. 91.63 Crore, YoY decrease of 8.78%

Board has recommended a dividend of Rs. 2 per equity share

1st May 2024, 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 audited financial results for the fourth quarter and financial year ended 31st March, 2024 in the Board meeting held on 1st May, 2024.

Key Financial Highlights (Rs. Crore): -

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	FY24	FY23	Y-o-Y
Sales Volume (tonnes)	52,118	50,511	3.18%	46,437	1,95,024	2,00,095	(2.53)%
Revenue from Operations	439.41	422.04	4.12%	397.40	1,661.36	1,734.99	(4.24)%
EBIDTA*	57.54	29.67	93.93%	41.50	172.26	180.08	(4.34)%
PAT	32.79	13.68	139.69%	21.81	91.63	100.45	(8.78)%
Basic EPS (Rs.)**	4.02	1.66	142.17%	2.68	11.26	12.35	(8.83)%

*including other income; ** Issued Bonus shares in the ratio 1:1, EPS has been adjusted for previous periods accordingly in accordance with Ind AS 33

Performance Highlights: -

For the quarter ended March 31st, 2024:

- The **volumes for the quarter** stood at **52,118 tonnes** as against 50,511 tonnes in Q4 FY23 – YoY increase of **3.18%**.
- **Revenue from Operations** stood at **Rs. 439.41 crore** in Q4 FY24, as against Rs. 422.04 crore in Q4 FY23, increase of **4.12%** Y-o-Y.
- **EBITDA (including other income) for the quarter** was **Rs. 57.54 crore** as against Rs. 29.67 crore in Q4 FY23, increase of **93.93%** mainly due to increase in higher sales volume by 3.12% resulting in higher revenue by 4.12%. In addition to this, the raw material prices were lower than the corresponding quarter of last year. In Q4 last year, there was a reversal of excess provision on account of expected price increase from the customers taken in Q3 of FY23 amounting to Rs. 6.60 crores.



- **EBITDA per Ton** for the quarter was **Rs. 11,041**.
- **Q4 FY24 PAT stood at Rs. 32.79 crore** as against PAT of Rs. 13.68 crore in Q4 FY23, increase of **139.69%**.
- **EPS for the quarter** stood at **Rs. 4.02** vs Rs. 1.66 in Q4 FY23.

For the financial year ended March 31st, 2024:

- The volumes stood at **1,95,024 tonnes** as against 2,00,095 tonnes in FY23 – YoY decrease of **2.53%** mainly due to two shutdowns for about 15 days each taken in Rolling Mill during the year.
- **Revenue from Operations stood at Rs. 1661.36 crore** in FY24, as against Rs. 1,734.99 crore in FY23, a decrease of **4.24%** Y-o-Y, mainly on account of lower sales volumes coupled with decline in prices.
- **EBITDA (including other income) for FY24 was Rs. 172.26 crore** as against Rs. 180.08 crore in FY23, a decrease of **4.34%** mainly due to decrease in revenue. Secondly, other income was higher in FY23 as compared to FY24 due to booking of GST refund amounting to Rs 9.41 crores pertaining to previous years i.e. for the period Sep'19 to Mar'20 & FY22.
- **EBITDA per Ton** for FY24 was **Rs. 8,833**.
- **FY24 PAT stood at Rs. 91.63 crore** as against PAT of Rs. 100.45 crore in FY23, decrease of **8.78%**.
- **EPS for FY24** stood at **Rs. 11.26** vs Rs. 12.35 in FY23.
- **The Board has recommended a dividend of Rs. 2 per share on fully paid-up equity shares, subject to approval in the Annual General Meeting**

Management Comment:

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

“During the current quarter, we achieved total revenue of Rs. 439.41 crores with EBITDA of Rs. 57.54 crores and PAT of Rs. 32.79 crores. In this quarter, our EBITDA per ton was Rs. 11,041.

The results are in line with our last communication that Q4 performance will be better than Q3 and that of 2nd half performance will be better than 1st half performance. This performance has helped us to partially recover the drop-in profits in the first half making the full year profitability close to previous year.



This quarter is significant for the fact that we could test our stated production capacity of 2,60,000 TPA of Billet production. We are now striving to take this capacity of Billet Production to 2,85,000 TPA by FY26.

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.