



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:JUL:2025-26

Dated: 25.07.2025

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 the Un-audited financial results of the Company for the quarter ended 30th June, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
COMPANY SECRETARY

Media Release

Q1 FY26 volumes at 55,574 MT

Q1 FY26 Revenue from Operations at Rs. 433.70 Crore, YoY increase of 4.56 %

Q1 FY26 EBITDA (including other income) at Rs. 39.33 Crore, YoY decline of 18.13 %

Q1 FY26 PAT at Rs. 19.90 Crore, YoY decline of 23.71 %

25th July, 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 first quarter of the financial year, 2026 in the Board meeting held on 25th July, 2025.

Key Financial Highlights (Rs. Crore): -

Particulars	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25
Sales Volume (tonnes)	55,574	50,298	10.49%	53,834
Revenue from Operations	433.70	414.78	4.56%	428.04
EBITDA*	39.33	48.04	(18.13)%	38.62
PAT	19.90	26.08	(23.71)%	19.73
Basic EPS (Rs.)	2.43	3.20	-	2.42

*including other income

Performance Highlights: -

For the quarter ended June 30th, 2025:

- The **volumes for the quarter** stood at **55,574 tonnes** (only rolled products) as against **50,298 tonnes** in Q1FY25 on account of good demand.
- **Revenue from Operations** stood at **Rs. 433.70 crore** in Q1FY26, as against **Rs. 414.78 crore** in Q1FY25, increase of **4.56%** Y-o-Y mainly due to the increase in sales volume despite lower realisations.
- **EBITDA (including other income) for the quarter** was **Rs. 39.33 crore** as against **Rs. 48.04 crore** in Q1FY25, decreasing by **18.13%**. The decrease was primarily due to lower gross margins.
- **EBITDA per Ton** for the quarter was **Rs. 7,077**
- **Q1 FY26 PAT** stood at **Rs. 19.90 crore** as against **PAT of Rs. 26.08 crore** in Q1FY25.

- **EPS for the quarter** stood at **Rs. 2.43** vs **Rs. 3.20** in Q1FY25

Management Comment:

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

"In Q1 FY26, our revenue increased by 4.93% on a year-on-year basis on account of higher volumes despite pressure on realizations. The volumes increased by 10.49%. Total revenue stood at Rs. 441.20 crore, with EBITDA at Rs. 39.33 crore and PAT at Rs. 19.90 crore. EBITDA per ton for the quarter stood at Rs. 7,077.

In the first week of July, we fully repaid our long-term as well as short term borrowings, leading to a reduction in finance cost in the subsequent quarters.

During the quarter under review, the Kocks Block has been successfully commissioned. The trial runs on Kocks Block are almost over and now we are waiting for approval from some of the OEs before the commercial production to begin through Kocks Block. The Capex for the reheating furnace is proceeding as per plan and we are hopeful to commission it in the second half of the financial year.

I am happy to share that Aichi Steel Corporation (ASC) has increased its stake in the Company to 24.9% by investing Rs. 384.91 crore. This reflects their strong trust in our partnership and confidence in the Company. It also highlights the shared long-term strategic vision of Vardhman Special Steels and Aichi Steel Corporation, which is reflected in the recently announced Greenfield expansion. Further, we have started discussions with ASC on setting up a forging facility."

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.