

Media Release

Q1 FY25 volumes at 50,298 MT

Q1 FY25 Revenue from Operations at Rs. 414.78 Crore, YoY increase of 1.32%

Q1 FY25 EBITDA (including other income) at Rs. 48.04 Crore, YoY increase of 31.71%

Q1 FY25 PAT at Rs. 26.08 Crore, YoY increase of 40.43%

25th July 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 unaudited financial results for the first quarter ended 30th June, 2024 in the Board meeting held on 25th July 2024.

Key Financial Highlights (Rs. Crore): -

Particulars	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24
Sales Volume (tonnes)	50,298	47,435	6.04%	52,118
Revenue from Operations	414.78	409.36	1.32%	439.41
EBITDA*	48.04	36.47	31.71%	57.54
PAT	26.08	18.57	40.43%	32.79
Basic EPS (Rs.)**	3.20	2.29	39.74%	4.02

*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 June 30th, 2024:

- The **volumes for the quarter** stood at **50,298 tonnes** as against 47,435 tonnes in Q1 FY24 – YoY increase of **6.04%**.
- **Revenue from Operations stood at Rs. 414.78 crore** in Q1 FY25, as against Rs. 409.36 crore in Q1 FY24, increase of **1.32%** Y-o-Y. A decline in sales prices impacted revenue realizations during this quarter.
- **EBITDA (including other income) for the quarter was Rs. 48.04 crore** as against Rs. 36.47 crore in Q1 FY24, increase of **31.71%**. Lower raw material costs, coupled with changes in scrap mix and our switch to piped natural gas from cascade system, together offset the rise in employee costs and other expenses in job work from outside, thereby benefiting margins.
- **EBITDA per Ton** for the quarter was **Rs. 9,550**, up 24.2% YoY.



- **Q1 FY25 PAT stood at Rs. 26.08 crore** as against PAT of Rs. 18.57 crore in Q1 FY24, increase of **40.43%**.
- **EPS for the quarter stood at Rs. 3.20** vs Rs. 2.29 in Q1 FY24.

Management Comment:

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

“During the first quarter, we reported revenue from operations at Rs. 414.78 crores, a year-on-year growth of 1.3%. EBIDTA and PAT for the quarter grew 31.71% and 40.43% to Rs. 48.04 crores and Rs. 26.08 crores, respectively. Our EBIDTA per ton during the quarter was Rs. 9,550.

While our volumes grew over 6% year-on-year, drop in sales prices impacted revenue realizations. However, changes in the scrap mix, along with our switching over to piped natural gas, from cascade system, all helped in improving efficiencies.

We remain committed to our goal of expanding our capacity of billet production to 2,85,000 TPA by FY26. At the same time, rolling mill upgradation, which is underway, shall be able to consume this quantity of billets.”

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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