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Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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F: +91-161-2601048
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JUL:2026-27 **Dated: 22.07.2026**

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**

SUB: COMPLIANCE OF REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the Un-audited financial results of the Company for the quarter ended 30th June, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

SONAM
DHINGRA

Digitally signed by SONAM DHINGRA
DN: c=IN, st=Punjab,
2.5.4.20=53ace98660da7d7f91b5dbf8bb23eabcfe0c92157
5933b925e673687fb584ff1, postalCode=141012,
street=CO Rishit Dhingra House No 121B Back Side Of MBD
Mall Rajguru Nagar,
pseudonym=ecd465e7d5fd4fd6b3fe30b5cff9255c,
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DHINGRA
Date: 2026.07.22 19:15:35 +05'30'

(SONAM DHINGRA)
COMPANY SECRETARY

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SPECIAL STEELS LIMITED

Result Update Presentation Q1 FY27

Disclaimer

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Financial Highlights

Management’s Message

“We have commenced FY27 on a strong note, delivering healthy growth in production, revenues and profitability. Our performance during the quarter was driven by sustained demand across key customer segments, improved operating efficiencies and better realizations following price hikes received from OEMs. Coupled with economies of scale, these factors enabled us to deliver a healthy improvement in EBITDA and profitability.

The strategic investments undertaken over the past year continue to translate into tangible operational benefits. The commissioning of Kocks Block and new reheating furnace in the last financial year have started strengthening our manufacturing capabilities, improving product quality and operational efficiency while expanding our finished rolling capacity to 2.7 Lacs MTPA. In addition, the commissioning of our solar power plant is contributing to lower energy costs and supporting our long-term sustainability objectives.

Looking ahead, we remain focused on executing our long-term growth strategy, including the development of the 5 Lacs MTPA Greenfield special steel facility and the forging and machining plant in collaboration with Aichi Steel Corporation. These initiatives, along with our continued focus on operational excellence and business diversification, position us well to create sustainable value for all our stakeholders."

SACHIT JAIN
Chairman & Managing Director, VSSL

Financial Highlights Q1 FY27

INR Crore	Q1 FY27	Q1 FY26	Y-o-Y %	Q4 FY26
Revenue From Operations	**486.01**	**433.70**	***12.06%***	**457.92**
Other Income	9.86	7.50		10.46
Total Income	**495.86**	**441.20**	***12.39%***	**468.37**
Cost of Materials Consumed	293.22	228.88		241.37
Purchases of Stocks	0.00	0.00		0.00
Changes In Inventory	(14.89)	41.27		28.46
Raw Material Expenses	**278.34**	**270.15**		**269.83**
Employee Expenses	32.15	26.20		29.74
Power & Fuel	50.91	43.61		46.82
Other Expenses	66.18	61.90		65.44
Total Expenditure	**427.58**	**401.87**		**411.83**
EBITDA	**68.29**	**39.33**	***73.63%***	**56.54**
Depreciation	9.57	9.00		7.80
Interest / Finance Cost	3.32	3.56		2.76
PBT	**55.40**	**26.77**	***106.96%***	**45.99**
Tax	14.22	6.87		12.01
PAT	**41.19**	**19.90**	***107.01%***	**33.98**
Basic EPS in Rs.	**4.26**	**2.43**	***75.31%***	**3.52**

- Volumes for Q1 FY27 stood at **59,103** tonnes as against 55,574 tonnes in Q1 FY26
- Revenue increased 12.06% YoY mainly due to the increase in sales volume and higher realizations
- Increase in EBITDA on account of increase in sales volume, higher realizations, improvement in operational efficiencies and cost savings due to solar power
- EBITDA per Ton for the quarter was **Rs. 10,764** excluding the non-operational Income to the extent of Income on unutilized funds invested by ASC and interest on advance deposit with PSPCL

Financial Highlights FY26

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INR Crore	FY26	FY25	Y-o-Y %
Revenue From Operations	**1,754.43**	**1,764.41**	***(0.57)%***
Other Income	42.35	29.11	
Total Income	**1,796.78**	**1,793.52**	***0.18%***
Cost of Materials Consumed	974.39	1093.68	
Purchases of Stocks	0.00	0.00	
Changes In Inventory	61.66	(10.75)	
Raw Material Expenses	**1,036.06**	**1082.93**	
Employee Expenses	114.28	103.39	
Power & Fuel	190.48	177.37	
Other Expenses	247.14	252.67	
Total Expenditure	**1,587.96**	**1,616.37**	
EBITDA	**208.82**	**177.16**	***17.87%***
Depreciation	32.87	33.47	
Interest / Finance Cost	11.91	18.63	
PBT	**164.05**	**125.06**	***31.18%***
Tax	42.03	31.97	
PAT	**122.02**	**93.09**	***31.08%***
Basic EPS in Rs.	**13.15**	**11.40**	***15.35%***

Volumes for FY26 stood at **2,25,620** tonnes as against 2,15,843 (only rolled products) tonnes in FY25

Decline in Revenue by 0.57% mainly due to decline in prices

EBITDA per Ton for FY26 was **Rs. 9,255**. Excluding the non-operational Income to the extent of Income on unutilized funds invested by ASC and interest on advance deposit with PSPCL, EBITDA per ton for FY26 was **Rs. 8,598**

The Board has recommended a dividend of Rs. 3.50 per share on fully paid-up equity shares, subject to approval in the Annual General Meeting

#EBITDA is including Other Income

Balance Sheet Highlights

INR Crore	As on 31st Mar'26	As on 31st Mar'25
Equity	**1,277.32**	**797.91**
Equity Share Capital	96.69	81.73
Other Equity	1,180.63	716.18
Non-current Liabilities	**25.86**	**24.78**
Financial Liabilities		
Borrowing	0.00	3.29
Lease Liability	0.10	0.36
Other Financial Liabilities	0.65	0.15
Provisions	2.09	2.16
Deferred Tax Liabilities (net)	22.69	18.43
Other Non-Current Liabilities	0.33	0.39
Current Liabilities	**329.93**	**313.22**
Financial Liabilities		
Borrowings	92.65	116.43
Lease Liabilities	0.25	0.22
Trade Payables		
Total O/s dues of Micro, Small Ent	9.41	5.82
Total O/s other Than Above	174.80	133.49
Other Financial Liabilities	34.89	38.54
Provisions	1.32	1.95
Other Current Liabilities	16.61	16.39
Current Tax Liability (Net)	0.00	0.39
Total Equity & Liabilities	**1,633.12**	**1,135.91**

INR Crore	As on 31st Mar'26	As on 31st Mar'25
Non-Current Assets	**677.73**	**474.76**
Property Plant & Equipment	584.76	308.29
Capital work in progress	26.47	117.03
Other Intangible Assets	0.01	0.02
Right of Use Asset	0.23	0.39
Financial Assets		
Long Term Investments	3.35	7.66
Long Term Loans	2.31	2.92
Other Financial Assets	2.92	2.94
Deferred Tax Assets (Net)	0.00	0.00
Other Tax Assets (Net)	0.47	0.01
Other Non-Current Assets	57.21	35.50
Current Assets	**955.38**	**661.15**
Inventories	350.24	334.97
Financial Assets		
Investments	154.80	10.00
Trade Receivables	277.84	261.30
Cash & Cash Equivalents	6.27	10.76
Other Bank Balance	52.29	0.56
Loans	2.34	2.13
Other Financial Assets	39.72	34.09
Assets Held for Sale	0.00	0.00
Other Current Assets	71.87	7.33
Total Assets	**1,633.12**	**1,135.91**

02

Company Overview

About Us

Specialized Product offerings –
- Steel Bars and Rods and Bright Bars of various categories of Special & Alloy Steels

200+ Reputed and long-term customers
- Toyota, Hero Moto Corp, Caterpillar, Hino Motors, Maruti, Bajaj and Hyundai, among others

Strong Domestic & International Customer Base for forging applications
- Thailand, Taiwan, Turkey, Russia, Germany and Spain

Amongst India's Leading Steel Bar Producers for Automotive Applications
- Incorporated in May 2010
- Headquartered in Ludhiana, Punjab
- Caters to sectors such as Engineering, Automotive, Tractor, Bearing and Allied Industries

Experienced Management Team
- Significant experience in Steel Industry
- Long term vision and proven ability to achieve long term goals for Company
- Strategic alliance with Aichi Steel Corporation

State-of- art manufacturing facilities
- Cutting-edge manufacturing technology
- Manufacturing Capacity
  - Billets - 3,00,000 MTPA
  - Rolled Bars – 2,70,000 MTPA

Quality Standards, Assurance & Certifications
- ISO 14001 (2015); ISO 45001 (2018); ISO 9001 (2015); IATF 16949 (2016) & ISO 17025 (2017)

Journey So Far...

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1973- 2011

- **1973** – Started as Oswal Steels - 50,000 TPA capacity of special & alloy steels
- **1986** - Acquired Mohta Alloys with capacity of 1,00,000 TPA
- **1995** – Installed modern Steel Melting Shop with Electromagnetic Stirrer
- **2000** – Commissioned Vacuum Degassing System
- **2001** - Strengthened product portfolio – added Bright Bar Facility
- **2010** - Independent identity under Vardhman Group

2012 - 2015

- **2012** - Listed on BSE & NSE
- **2013** – Installed fully automatic rolling mill with capacity of 1,50,000 TPA & Magnaflux leakage testing system (Dr. Foerster Germany), and Ultrasonic Testing from (Olympus, Canada)
- **July 2015** – Installed Fume Extraction system
- **Aug 2015** – Increased Bright bars capacity to 36,000 TPA & 1,80,000 TPA for Hot Rolled

2016 - 2018

- **Dec 2016** – Upgraded transformer & allied equipment to reduce melting time & resulting in SMS capacity to 1,65,000 TPA
- **April 2017** – Rights Issue of Rs 67.85 Cr.
- **Oct 2017** – Purchased ~8 acres of adjoining land for Rs. 36 Cr.
- **Feb 2018** – QIP of Rs 50 Cr.
- **June 2018** – CRISIL upgraded credit rating
- **Aug 2018** – Change in Statutory Auditors to M/s B. S. R. & Co. LLP

2019 – Till Date

- **Feb 2019 –** Fortified Board of Directors -one Independent Woman Director and one Additional Director appointed
- **Sept 2019** – Replacement of electric arc furnace and other related activities
- **Nov 2019** – Signs Technical Assistance Agreement with Aichi Steel Corporation (ASC) -
  - Appointed Additional Director as representative of Aichi Steel Corporation
- **July 2021** – Received environmental clearance for capacity expansion
- **Mar 2023** – Joins hands with ASC to start mass production
- **May 2023 –** Issued Bonus Share in ratio 1:1
- **Apr 2025** - Approved Rs. 2000 cr. in greenfield steel plant &
- **Jun 2025** – Aichi Steel Corporation raises its equity stake to 24.90%
- **Dec 2025 -** Approved a ₹475 crore investment for a new steel forging and machining facility in Ludhiana
- **April 2025 –** Commissioned New Kocks Block in Rolling Mill
- **Mar 2026 –** Commissioned new reheating furnace expanding capacity to 2.7L MTPA

.... Transforming into one of India's leading steel bar producers

Strong Experienced Board of Directors

Mr. Sachit Jain
Chairman & MD

- B. Tech (Electrical) - IIT, New Delhi, MBA (Gold medallist) - IIM, Ahmedabad and Owner/President Management Program – Harvard - Experience of over 36 years in Textile & Steel
- Former Chairman of CII, Northern Region

Mr. Rajendar Kumar Rewari
Executive Director

- B. Sc. from Punjabi University, Patiala and LLB & Post Graduation diploma from Kurukshetra University
- More than 43 years of experience in manufacturing sector
- More than 10 years of experience as Managing Director of Morarjee Textiles Limited
- He has long track record at Vardhman Group in various key positions

Mrs. Soumya Jain
Executive Director

- Graduation in B.Sc. Economics from University of Bristol, UK
- MBA in family business from Indian School of Business
- 5 years of exp. in Vardhman Textiles in various fields like production, marketing, exports, HR, R&D, Capital investments, etc.
- Joined Vardhman Steel in 2021 with involvement in various departments

Mr. Randhir Singh Kalsi
Independent Director

- Mechanical Engineer, from Delhi College of Engineering
- Worked for 40+ years with Maruti Suzuki India Ltd. across different functions
- Area of expertise includes – Leadership & Change Management, Business Strategy & Innovation, Startup & New Business Ventures, Aftermarket Parts & Logistics, Operations Management and Digital Transformation

Mrs. Suchita Jain
Non-Executive Director

- Master's degree in Commerce from Punjab University, Chandigarh
- Over 33 years of rich experience in textile industry
- Representative of Vardhman Group

Mr. Rajinder Kumar Jain
Non-Executive Director

- Chartered Mechanical Engineer from Institute of Mechanical Engineers London
- Retired as General Manager from Indian Railways after 35 years of service

Mr. Toshio Ito
Non-Executive Non-Independent Director

- Mechanical Engineer, graduated from Nagoya University, Japan
- Managing Executive Officer at Aichi Steel Corporation since 2020
- Experience as Plant Manager at steelmaking, rolling mill and forging plants of Aichi Steel

Mr. Koichiro Hayashida
Non-Executive Non- independent Director

- Master's degree from Kumamoto University, Japan
- Currently serves as an Executive Officer of Hagane Company (Specialty Steel) and as General Manager of the Specialty Steel Business Management Division
- Served as the President of Aichi Forge, Thailand from 2021 to 2024

Contd...

Strong Experienced Board of Directors

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Mrs. Vidya Shah

Independent Director

- MBA from Indian Institute of Management, Ahmedabad
- 11 years of career in investment banking - ICICI, Peregrine and NM Rothschild
- Non-Executive Director of Edelweiss Financial Services Ltd. and Executive Chairperson of EdelGive Foundation
- Recognised as India’s Top 100 Women in Finance by Association of International Wealth Management of India (AIWMI) 2019

Mr. Rakesh Jain

Independent Director

- Ph.D. in Polymers from University of Akron
- Worked in Advanced Technology Group at GE Electro-materials Division (EMD) in Coshocton, OH,USA & Aditya Birla Group (ABG) as MD of Indo Gulf Fertilizers Ltd

Mr. Suman Chatterjee

Independent Director

- Graduation in B.Sc. Economics from Presidency College, Kolkata
- Holds post graduate diploma in Business Management from Indian Institute of Management, Ahmedabad
- Over 30 years of experience in Multiple Leadership roles - worked in sales & marketing and has led businesses for Levi Strauss and SC Johnson in India

Mr. Hemant Bharat Ram

Independent Director

- Master's degree in Industrial Administration (MBA) & Bachelor’s degree in Mathematics and Computer Science, both from Carnegie Mellon University, Pittsburgh, PA, USA
- Started his career in 1991 with DCM Data Systems & thereafter he looked after various businesses of DCM Group
- Managing Director of DCM Nouvelle Limited since 2019 & prior to that led the Textile Business of DCM Limited for over 9 years

Mr. Dinkar Gupta

Independent Director

- Commerce graduate with a Master’s degree in Police Administration
- 1987 batch IPS officer from the Punjab cadre has over 30 years of experience in national security
- Served as Director General of the National Investigation Agency (NIA) and as Director General of Police (DGP), Punjab, leading major counter-terrorism and law enforcement initiatives

Mr. Nishant Arya

Independent Director

- Vice Chairman & MD of global Indian conglomerate JBM Group and Chairman of Linde Wiemann GmbH, Germany.
- Represents India at key global platforms including COP27–29, World Economic Forum–Davos, actively promoting sustainable mobility and clean energy in collaboration with global institutions such as ADB, AIIB, IFC, and EDB Singapore.

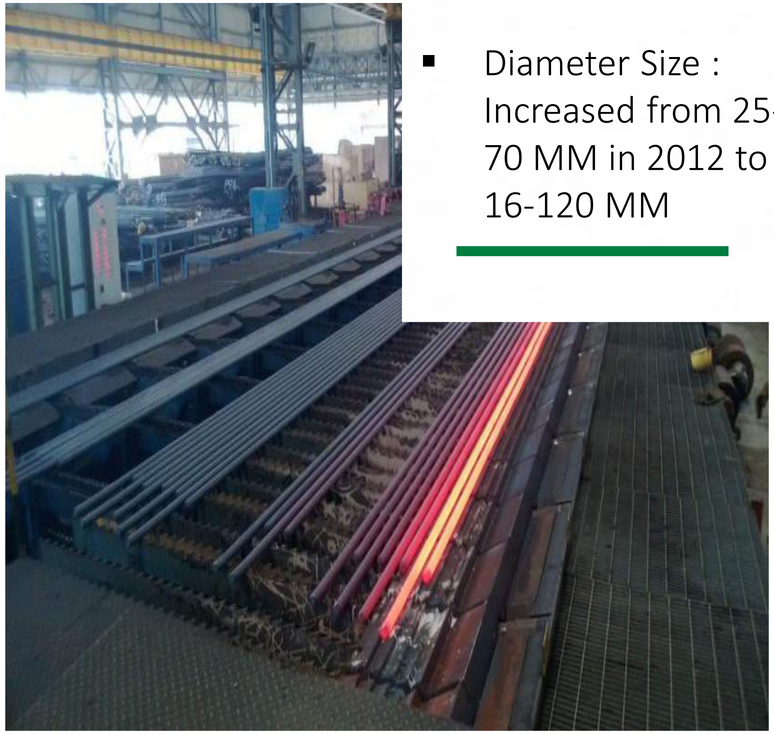
03

Business Overview

•••

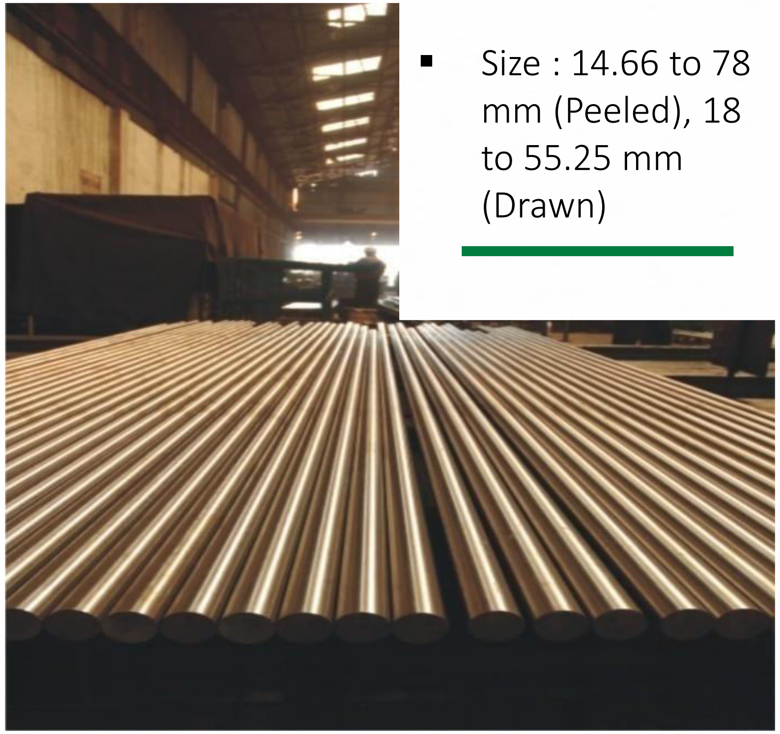
Wide Range of Rolled & Bright Bar Products

Hot Rolled Bars



- Diameter Size : Increased from 25-70 MM in 2012 to 16-120 MM

Bright Bars



- Size : 14.66 to 78 mm (Peeled), 18 to 55.25 mm (Drawn)

Diverse Applications of Our Products

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Axle Gears


Stabilizer Bar


Knuckle Spindle


Piston


Connecting Rod


Camshaft

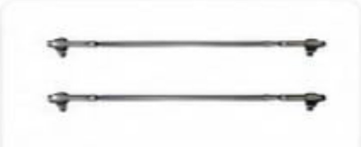

Center Velocity Joint


Crankshaft


Differential Gears


Transmission Gear


Drive-Shaft


Tie-Rod


Bearings


Companion-flange


Axle Shaft


Piston-Pin


Steering-Yoke


Steering Shaft

State of Art Manufacturing Facilities

Steel Melting Shop

Annual Capacity : 3,00,000 TPA

- 35 MT Ultra High Power (UHP) Eccentric Bottom Tapping (EBT Type)
- Fully automated continuous feeding system for DRI & other raw materials
- Automatic lance manipulator for oxygen and coke injection
- Electrode regulation system - Melt Controller
- CELOX for active oxygen measurement (Electronite)

Rolling Mill

Annual Capacity : 2,70,000 TPA

- Rolling Mill installed in 2013-14
- Mill with complete automation
- 33 TPH “Walking” Hearth Type Reheating Furnace
- Reversible 2 high shift able stand with Bar Manipulator
- 10 Continuous Stands in Horizontal & Vertical configuration
- Online Dimensional Measurements
- Rack Type Cooling bed designed for better straightness & Hardness levels
- Abrasive Cutter

Bright Bars

Annual Capacity : 48,000 TPA

- Bar Peeling & Centreless Grinding
    - Straightening
    - Peeling
    - Cold drawing
    - Polishing
    - Centreless grinding
    - Full length bar Magnetic Particle Inspection
    - High Speed Band Saws
    - Circular Saw - Cut to Length Steel

Process Flow

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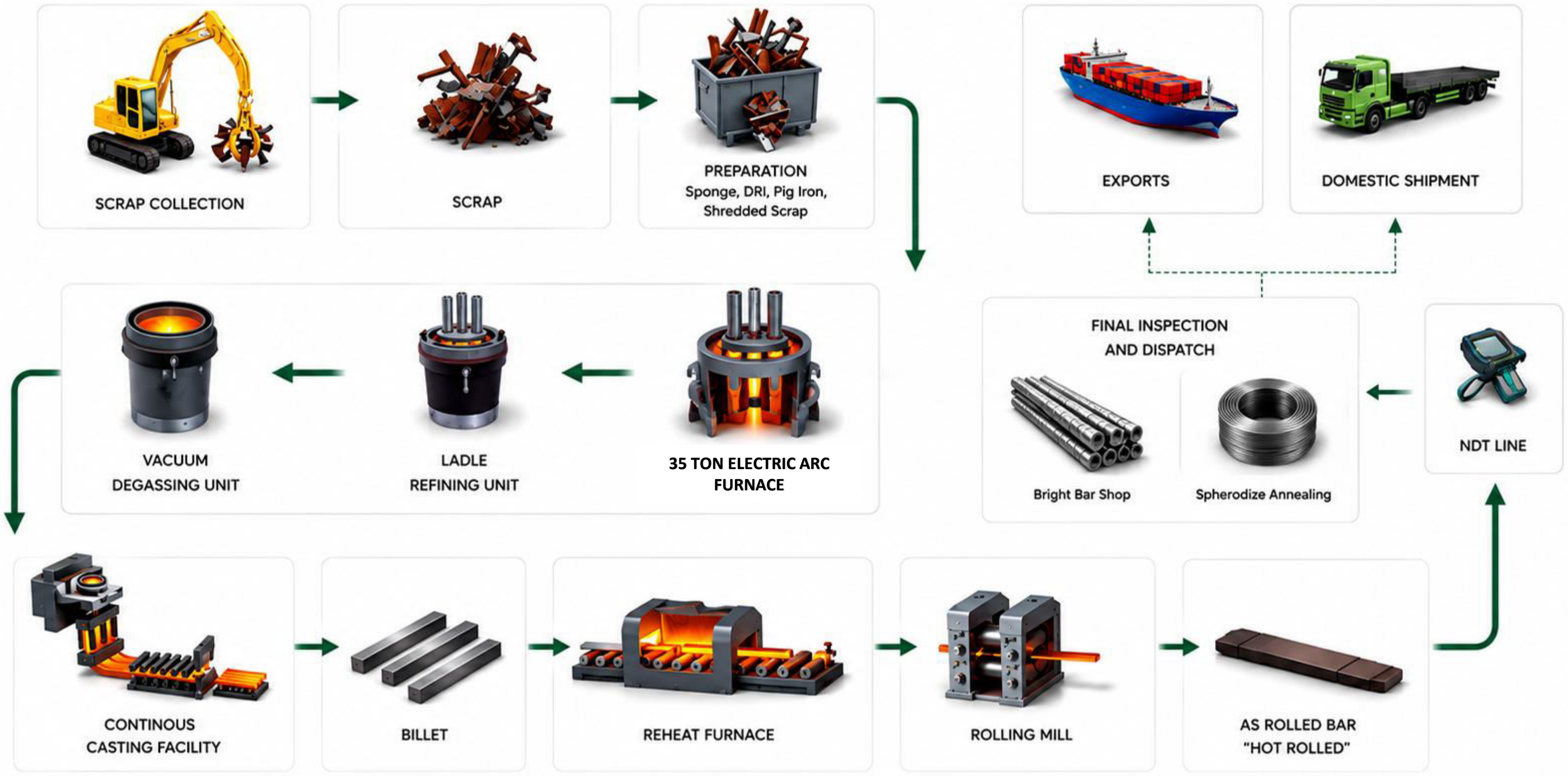

Steel Melt Shop

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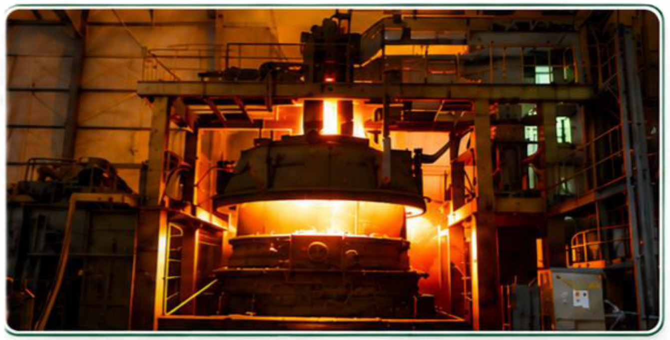
Electric Arc Furnace

Two Ladle Refining Furnace



Vacuum Degassing

Continuous Casting Machine

Rolling Mill & Bright Bars

Re-Heating Furnace

Spherodizing & Annealing Machines

Rolling Mill

Bright Bar Shop

Automatic Line of Bar Inspection NDT Line

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Straightening
Straightness : 2mm / meter

Chamfering
Bar ends free from Burr

MFLT
Acceptance Criteria: 0.2x10mm

Shot Blasting

UST
Acceptance Criteria: SDH - 0.8x10mm, FBH - 0.8 & 1.2mm

Best in Class R&D Facility

- **Spectrometer**: ARL 4460:1454 for Chemical Analysis. Can check 32 different elements
- CS - 230 : Analyzer for Carbon & Sulfur content in steel
- **LECO gas analyzer:** TC 600 H_2, N_2, O_2 Analyzer
- Mobile Spectro and XRF for Mix up Testing of Bars
- **Mechanical and Metallurgical Testing Lab:**
  - Rockwell Hardness Tester
  - Impact Testing Machine (Material Toughness)
- **Metallurgical Microscope with Image Analyzer:**
  - Carl Zeis microscope with maximum magnification of 1000x
  - Olympus microscope with maximum magnification of 2000x
- **RADLAB-1 GAMMA RAY Spectrometer:**
  - For Testing Steel Samples for Radiological Content
  - Can identify different types of Isotopes present in Steel Sample and show Results in Bq/gm
  - Samples Radiological content can be certified with 300 Second scan in RadLab "Well"
- **XRF Spectrometer:** Higher range & All input/ output material can be checked and chemically analysed
- **Scanning Electron Microscopy and Energy Dispersive X-ray Spectroscopy (SEM-EDS):** For material surface analysis, material rejection, contaminant identification, solder joint analysis etc.
- **Digital Optical Microscope With Elemental Analyzer:** For observation, analysis and elemental analysis, allowing the status and composition of the target to be checked from its outer appearance

…ensuring highest levels of quality and compliance

Strategically Located Warehousing Facilities

One Owned Warehouse

- Bilaspur Haryana

Five Leased Warehouses in India

- Bangalore
- Chennai
- Rudrapur
- Pune
- Aurangabad

Key Strengths

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State of Art Manufacturing Facilities and advanced R&D Capabilities

- Well equipped with latest upgraded Technology Machines

Diversified Product offerings

- Manufactures diverse range of products with wide applications across sectors
- Further expanding product offerings to increase wallet share with existing customers and adding new clients

Rich Management Experience

- Dynamic & rich experience in special steel sector
- Diverse team with right mix of operational & technical expertise along with dedicated and skilled employee base

Quality Standards & Assurance

- Adherence to quality standards across all stages of manufacturing
- Checked for dimensional accuracy & temper at every stage
- Well equipped modern testing facilities to check for physical, mechanical & chemical properties

Brand Image

- Continuous brand building exercise by providing excellent services to satisfy our customers

200+ Reputed & Long Term Customers....

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Cars

TOYOTA
HYUNDAI
MARUTI SUZUKI
RENAULT
NISSAN
Ford

Two Wheelers

YAMAHA Revs Your Heart
Hero
BAJAJ
TVS
HONDA

HCL/LCVs

TATA
ASHOK LEYLAND
DAIMLER
SWARAJ MAZDA
VOLVO

Auto Components

oerlikon graziano
GKN Automotive
MAGNA
AAM
MERITOR

Tractors

JOHN DEERE
TAFE
SONALIKA INTERNATIONAL
Mahindra
NEW HOLLAND AGRICULTURE

Off Highway Vehicles

CATERPILLAR
JCB
DANA

....Across Globe With Customer Base

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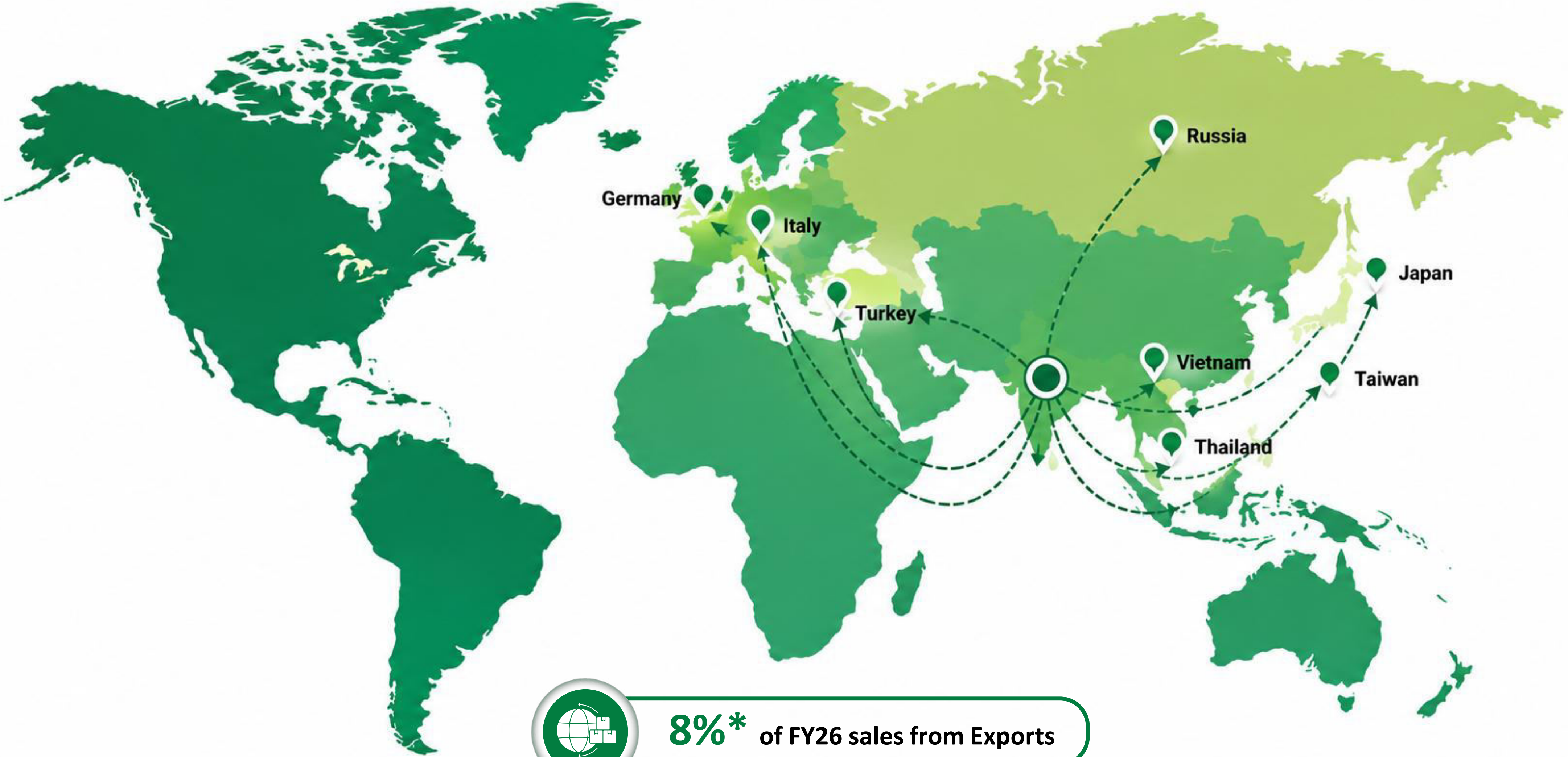

8%* of FY26 sales from Exports

Includes exports to Aichi Forge, Thailand, through its trading arm in India

04

Way Ahead

...

Beyond Automotive - Building a Supermarket of Special Steels

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A decade-long pivot from single-sector dependence to a diversified specialty steel franchise — enabled by new casting technology and phased entry into non-automotive sectors.

TRANSFORMATION JOURNEY

STAGE 1 · TODAY (FY26)

Automotive-Focused Steel

~100% automotive revenue
270k T rolled capacity · EAF + continuous casting route
300 KT of Melting and Rolling capacity, planning to increase it to 360 KT

↓ *Ingot casting pilot + greenfield build*

STAGE 2 · FY27–FY30 ENABLERS

Capacity + Technology Unlock

Ingot casting pilot (higher-alloy, larger diameter)
500–600k TPA greenfield plant, commissioning FY30
Aichi Steel technology transfer & anchor demand

↓ *Phased sector approvals, FY30–35*

STAGE 3 · FY35 TARGET

Diversified Specialty Portfolio

~70% auto / 25–30% non-auto revenue mix
~1M T steel capacity · entry across 8 target sectors

STRATEGIC FINANCIAL GUARDRAILS

~₹2,600 Cr
Committed capex, FY26–30 (steel + forging, balanced debt/equity)

≤ 0.75x
Peak debt / equity — discipline preserved through the cycle

Portfolio Mix — Revenue by End-Market

TODAY

100% Automotive

~FY35 TARGET

~70% Auto | 25–30% Non-Auto

India specialty-steel mix today is ~40% non-auto (industry est.) — VSSL is narrowing the gap.

Target Non-Automotive Sectors

● NEAR-TO-MEDIUM TERM

Railways | Oil & Gas | Bearing | Windmill/ Ship Shafts | Tool & Die Steel

■ LONGER TERM · via dedicated JV partner

Defence | Aerospace | Nuclear

Import Substitution Opportunity

~1M T
Specialty steel imports vs ~6M T domestic demand

₹1,000 Cr
Tool & die steel imports, per annum

5–7 yrs
To meaningful P&L contribution from non-auto

Forging - The Next Value-Add Engine

Vardhmān
Delivering Excellence. Since 1965.

Forward integration from steel bars to finished automotive components, in partnership with Aichi Steel — a scalable, multi-line growth engine.

FORWARD INTEGRATION VALUE CHAIN

FORWARD INTEGRATION · commissioning Q3 FY28

Scrap Sourcing
EAF route

→

Melting & Rolling
Existing capacity

→

Steel Bar
Current business

→

Forging Line 1
Ring gears · new

→

OEMs
Aichi network

KEY METRICS · LINE 1 · SCALING TO LINES 2 & 3

₹475 Cr
Budgeted capex Line 1 capex

~₹300 Cr
Revenue potential per line, at steady-state

15–20%
EBITDA margin guided range, forging

Lines 2 & 3
Planned FY29–32 at lower incremental capex

Customer Relationship — Before vs After

BEFORE · STEEL ONLY

VSSL sells steel bar → Tier-1 forges → OEM

VSSL → Tier-1 Forger → OEM

AFTER · STEEL + FORGED COMPONENT

Bundled offering → deeper wallet share, direct to OEM

VSSL (Steel + Forging) → OEM (direct)

Margin uplift · upsell opportunity & incremental wallet share from exciting customers

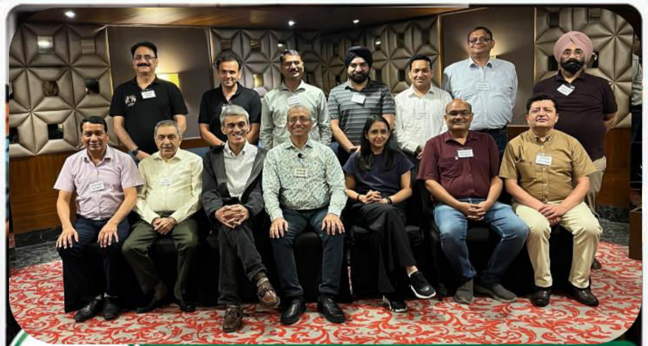
POSITIONING FOR LONG-TERM GROWTH

₹8–11k → ₹9–12k
Blended EBITDA / tonne re-rating, within 2 years

11.3% → 24.9%
Aichi stake — deeper technology & Toyota-linked demand

4–5 lines by FY35
Scale-up beyond Line 1, bundled franchise

Investing in Our Real Assets



- **CCL - US based Organisation** – offers leadership programs across 160 countries, FT top10 in executive education with 500K alumni over 50 years
- **Customized leadership training** for 12 senior management

- **Training programs** – functional, attitudinal, skill development, quality – across all levels of employees
- **Specialized & customized programs**

- **Special Training Program for Senior Management**
- Mr. Rohan Singal, Leadership Coach from Rejoiss Learning LLP undertook a personal coaching assignment.
- Individual Coaching for Self Development to build a synergy in Team working.
- To Build up individual Leadership capability especially in view of forthcoming Greenfield expansions and challenges.

Thank You

For further information, please contact

BSE 534392 | NSE VSSL | Bloomberg VSSL IN | REUTERS VARM.BO

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