



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:OCT:2026-27

Dated: 27.10.2026

|                                                                                                                           |                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| BSE Limited,<br>New Trading Ring,<br>Rotunda Building, P.J. Towers,<br>Dalal Street, MUMBAI-400001.<br>Scrip Code: 534392 | National Stock Exchange of India Ltd,<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (East),<br>MUMBAI-400 051<br>Scrip Code: VSSL |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|

**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/ half-year ended 30<sup>th</sup> September, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For VARDHMAN SPECIAL STEELS LIMITED**

**SONAM  
DHINGRA**

**(SONAM DHINGRA)  
COMPANY SECRETARY**

Digitally signed by SONAM DHINGRA  
DN: cn=SONAM DHINGRA,  
o=Vardhman Special Steels Limited,  
ou=Vardhman Special Steels Limited,  
email=sonam.dhingra@vardhman.com,  
c=IN  
Reason: I am the signatory  
Date: 2026.10.27 17:08:31 +05'30'

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**

CIN: L27100PB2010PLC033930  
WWW.VARDHMANSTEEL.COM/  
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Media Release

**H1 FY27 volumes at 1,29,704 MT**

**H1 FY27 Revenue from Operations at Rs. 1,086.06 Crore**

**H1 FY27 EBITDA (including other income) at Rs. 152.15 Crore,**

**H1 FY27 EBITDA per ton stood at Rs. 11,053<sup>#</sup> (On Rolled Sales)**

**H1 FY27 PAT at Rs. 93.68 Crore**

**27<sup>th</sup> October, 2026, 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 & allied industries, has announced its unaudited financial results for the second quarter & half year ended 30<sup>th</sup> September, 2026 in the Board meeting held on 27<sup>th</sup> October, 2026.

**Key Financial Highlights (Rs. Crore): -**

| Particulars             | Q2 FY27  | Q2 FY26 | Y-o-Y  | Q1 FY27 | H1 FY27    | H1 FY26  | Y-o-Y  |
|-------------------------|----------|---------|--------|---------|------------|----------|--------|
| Sales Volume (tonnes)   | 70,601** | 55,536  | 27.13% | 59,103  | 1,29,704** | 1,11,109 | 16.74% |
| Revenue from Operations | 600.05   | 432.27  | 38.81% | 486.01  | 1,086.06   | 865.97   | 25.41% |
| EBITDA*                 | 83.86    | 56.48   | 48.48% | 68.29   | 152.15     | 95.81    | 58.80% |
| PAT                     | 52.49    | 34.56   | 51.88% | 41.19   | 93.68      | 54.46    | 72.02% |
| Basic EPS (Rs.)         | 5.43     | 3.61    | 50.42% | 4.26    | 9.69       | 6.04     | 60.43% |

\*including other income; \*\*Sales include sales of Billets of 160 MT in Q2 and H1 of FY27

**Performance Highlights: -**

**For the quarter ended September 30th, 2026:**

- The **volumes for the quarter** stood at **70,440 tonnes** (only Rolled Products) as against **55,536 tonnes** in **Q2 FY26**, a **YoY increase of 26.84%** on account of higher production & increased demand from the customers
- **Revenue from Operations** stood at **Rs. 600.05 crore** in Q2 FY27, as against **Rs. 432.27 crore** in Q2 FY26, **increase of 38.81% Y-o-Y** mainly due to the increase in sales volume & higher realizations
- **EBITDA (including other income)** for the quarter was **Rs. 83.86 crore** as against **Rs. 56.48 crore** in **Q2 FY26**, increasing by **48.48%**. The increase was driven by higher sales volumes and realisations, higher GST refund, the benefit of lower-cost raw material inventory carried forward from the previous quarter, and the progressive realization of benefits from last year's capex on the Kocks Block and reheating furnace contributed to our performance.

- **# EBITDA per Ton** for the quarter was **Rs. 11,346 (On rolled sales quantity)**. This excludes the non-operational Income to the extent of Income on unutilized funds invested by ASC
- **Q2 FY27 PAT stood at Rs. 52.49 crore** as against PAT of **Rs. 34.56 crore** in Q2 FY26, an increase of **51.88% YoY**
- **EPS for the quarter** stood at **Rs. 5.43** vs **Rs. 3.61** in Q2 FY26

**For the Half year ended September 30th, 2026:**

- The **volumes for the half year** stood at **1,29,544 tonnes** (only Rolled Products) as against **1,11,109 tonnes** in H1 FY26, a **YoY increase of 16.59%**
- **Revenue from Operations** stood at **Rs. 1,086.06 crore** in **H1FY27**, as against **Rs. 865.97 crore** in H1FY26, increase of **25.41% Y-o-Y** mainly due to the increase in sales volume and higher realizations.
- **EBITDA (including other income)** for the half year was **Rs. 152.15 crore** as against **Rs. 95.81 crore** in H1 FY26, with an increase of **58.80% Y-o-Y**. The increase was driven by higher sales volumes and realisations, higher GST refund, the benefit of lower-cost raw material inventory carried forward from the previous quarter, and the progressive realization of benefits from last year's capex on the Kocks Block and reheating furnace contributed to our performance.
- **# EBITDA per Ton** for H1 FY27 was **Rs. 11,053 (On rolled sales quantity)**. This excludes the non-operational Income to the extent of Income on unutilized funds invested by ASC
- **H1 FY27 PAT stood at Rs. 93.68 crore** as against PAT of **Rs. 54.46 crore** in **H1FY26**, an increase of **72.02% YoY**
- **EPS for the half year** stood at **Rs. 9.69** vs **Rs. 6.04** in H1 FY26

**Management Comment:**

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

*"We are pleased to report a strong performance in Q2 FY27, driven by healthy growth in sales volumes, revenue and profitability, supported by robust customer demand, improved realizations and better operating leverage. Our continued focus on cost optimization and operational efficiencies, the benefit of lower-cost raw material inventory carried forward from the previous quarter, and the progressive realization of benefits from last year's capex on the Kocks Block and reheating furnace contributed to our performance."*

*A key milestone during the quarter was the laying of the foundation stone for our upcoming forging facility in Ludhiana by the Hon'ble Chief Minister of Punjab, S. Bhagwant Singh Mann. Being developed in collaboration with Aichi Steel Corporation, the facility marks an important step towards forward integration, enabling us to move up the value chain into higher-value forged components and strengthen our engagement with automotive customers."*

*Looking ahead, we remain focused on strengthening our core operations, progressing with our planned greenfield special steel facility and expanding our value-added product portfolio. Diversification into sectors such as railways, oil & gas and other industrial segments will remain an integral part of our long-term strategy. With a continued emphasis on operational excellence, innovation and sustainability, we are confident of building a resilient business and creating sustainable long-term value for our shareholders.*

*I thank our shareholders for their continued trust, and our customers, business partners and employees for their valuable support and contribution to the Company's growth."*

**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 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](http://www.vardhmansteel.com)**

**For any Investor Relations query, please contact:**

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| <p><b>Mr. Sanjeev Singla</b><br/> <b>Vardhman Special Steels Limited</b><br/> Email: <a href="mailto:sanjeevsingla@vardhman.com">sanjeevsingla@vardhman.com</a></p> | <p><b>Mr. Mohit Upadhyay / Mrs. Disha Shah / Mr. Rahul Viswanathan</b><br/> <b>Adfactors PR Pvt. Ltd</b><br/> Email: <a href="mailto:mohit.upadhyay@adfactorspr.com">mohit.upadhyay@adfactorspr.com</a><br/> <a href="mailto:disha.shah@adfactorspr.com">disha.shah@adfactorspr.com</a><br/> <a href="mailto:rahul.viswanathan@adfactorspr.com">rahul.viswanathan@adfactorspr.com</a></p> |
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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.*