

Ref. VSSL:SCY:OCT:2026-27

Dated: 27.10.2026

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	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 Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the Un-audited financial results of the Company for the quarter/half-year ended 30th 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
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92c2157593b32c5e673687fb584f1,
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House No 1218 Back Side Of MBD Mall Rajguru
Nagar,
pseudonym=ecd465e7d5fd4fdb3fe30b5c0ff92
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VARDHMĀN

SPECIAL STEELS LIMITED

Result Update Presentation Q2 & H1 FY27



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Table of Contents



01

**Financial
Highlights**



02

**Company
Overview**



03

**Business
Overview**



04

**Way
Ahead**





01

Financial Highlights

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Management's Message



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SACHIT JAIN

Chairman & Managing Director, VSSL

“

“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.”

”

Financial Highlights Q2 FY27



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INR Crore	Q2 FY27	Q2 FY26	Y-o-Y %	Q1 FY27
Revenue From Operations	600.05	432.27	38.81%	486.01
Other Income	14.74	11.22		9.86
Total Income	614.79	443.49	38.62%	495.86
Cost of Materials Consumed	318.89	260.73		293.22
Purchases of Stocks	0.00	0.00		0.00
Changes In Inventory	36.39	(11.90)		(14.89)
Raw Material Expenses	355.27	248.83		278.34
Employee Expenses	39.26	29.15		32.15
Power & Fuel	55.96	51.71		50.91
Other Expenses	80.43	57.33		66.18
Total Expenditure	530.93	387.01		427.58
EBITDA*	83.86	56.48	48.48%	68.29
Depreciation	9.62	8.08		9.57
Interest / Finance Cost	3.68	1.90		3.32
PBT	70.56	46.50	51.73%	55.40
Tax	18.06	11.94		14.22
PAT	52.49	34.56	51.88%	41.19
Basic EPS in Rs.	5.43	3.61	50.42%	4.26

*EBITDA is including Other Income

- Volumes for Q2 FY27 stood at **70,440** tonnes (only Rolled Products) as against **55,536** tonnes in Q2 FY26
- Revenue increased **38.81% YoY** mainly due to the increase in sales volume & higher realizations
- Increase in EBITDA was driven by higher sales volumes & 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) excluding the non-operational Income to the extent of Income on unutilized funds invested by ASC

Financial Highlights H1 FY27



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INR Crore	H1 FY27	H1 FY26	Y-o-Y %
Revenue From Operations	1,086.06	865.97	25.41%
Other Income	24.60	18.72	
Total Income	1,110.65	884.69	25.54%
Cost of Materials Consumed	612.11	489.61	
Purchases of Stocks	0.00	0.00	
Changes In Inventory	21.50	29.37	
Raw Material Expenses	633.61	518.98	
Employee Expenses	71.41	55.35	
Power & Fuel	106.87	95.32	
Other Expenses	146.61	119.23	
Total Expenditure	958.50	788.88	
EBITDA*	152.15	95.81	58.80%
Depreciation	19.20	17.08	
Interest / Finance Cost	6.99	5.46	
PBT	125.96	73.27	71.91%
Tax	32.28	18.81	
PAT	93.68	54.46	72.02%
Basic EPS in Rs.	9.69	6.04	60.43%

*EBITDA is including Other Income

- Volumes for H1 FY27 stood at **129,544** tonnes (only Rolled Products) as against **1,11,109** tonnes in H1 FY26
- Increase in Revenue by **25.41%** mainly due to increase in sales volume and higher realizations
- 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

Balance Sheet Highlights



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INR Crore	As on 30 th Sep'26	As on 31 st Mar'26
Equity	1338.40	1,277.32
Equity Share Capital	96.70	96.69
Other Equity	1241.69	1,180.63
Non-current Liabilities	30.04	25.86
Financial Liabilities		
Borrowing	0.00	0.00
Lease Liability	0.00	0.10
Other Financial Liabilities	0.68	0.65
Provisions	2.33	2.09
Deferred Tax Liabilities (net)	26.63	22.69
Other Non-Current Liabilities	0.41	0.33
Current Liabilities	402.24	329.93
Financial Liabilities		
Borrowings	162.93	92.65
Lease Liabilities	0.23	0.25
Trade Payables		
Total O/s dues of Micro, Small Ent	16.34	9.41
Total O/s other Than Above	110.81	174.80
Other Financial Liabilities	108.19	34.89
Provisions	1.24	1.32
Other Current Liabilities	13.75	16.61
Current Tax Liability (Net)	6.74	0.00
Total Equity & Liabilities	1788.68	1,633.12

INR Crore	As on 30 th Sep'26	As on 31 st Mar'26
Non-Current Assets	768.31	677.73
Property Plant & Equipment	616.77	584.76
Capital work in progress	93.06	26.47
Other Intangible Assets	0.01	0.01
Right of Use Asset	0.15	0.23
Financial Assets		
Long Term Investments	4.14	3.35
Long Term Loans	2.28	2.31
Other Financial Assets	2.61	2.92
Deferred Tax Assets (Net)	0.47	0.00
Other Tax Assets (Net)	0.00	0.47
Other Non-Current Assets	48.81	57.21
Current Assets	1020.37	955.38
Inventories	331.70	350.24
Financial Assets		
Investments	166.04	154.80
Trade Receivables	410.61	277.84
Cash & Cash Equivalents	20.73	6.27
Other Bank Balance	0.32	52.29
Loans	2.47	2.34
Other Financial Assets	49.17	39.72
Assets Held for Sale	0.00	0.00
Other Current Assets	39.33	71.87
Total Assets	1788.68	1,633.12



02

Company Overview

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About Us



Vardhman

Delivering Excellence. Since 1965.

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
- **July 2026** – Foundation laid for ₹1,116 crore Forging unit at Ludhiana with ASC

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

Strong Experienced Board of Directors



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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

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. 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

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

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. 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. 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

Mr. Iwao Shimamoto

Additional Director (Non-Executive Non-Independent)

- Bachelor's degree of Arts in Economics from Kyoto University, Japan
- Extensive experience across procurement, human resources and corporate planning at Toyota Motor Corporation and Aichi Steel Corporation.
- Overseas management experience in North America and China, including serving as Vice President and General Manager of Purchasing at Tianjin FAW Toyota.
- Currently serves as Management Executive & President of Forging Company at ASC

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

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Wide Range of Rolled & Bright Bar Products



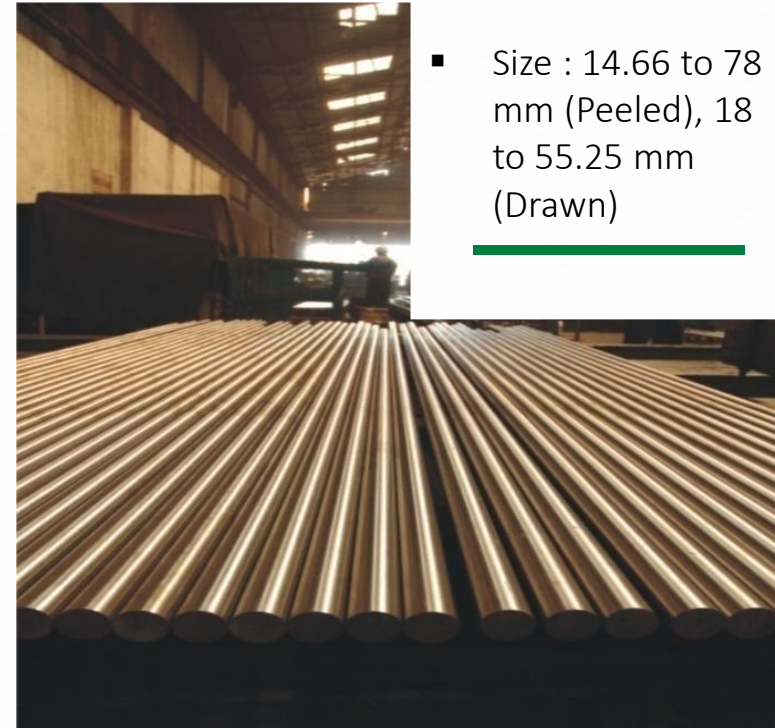
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Hot Rolled Bars



- 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



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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

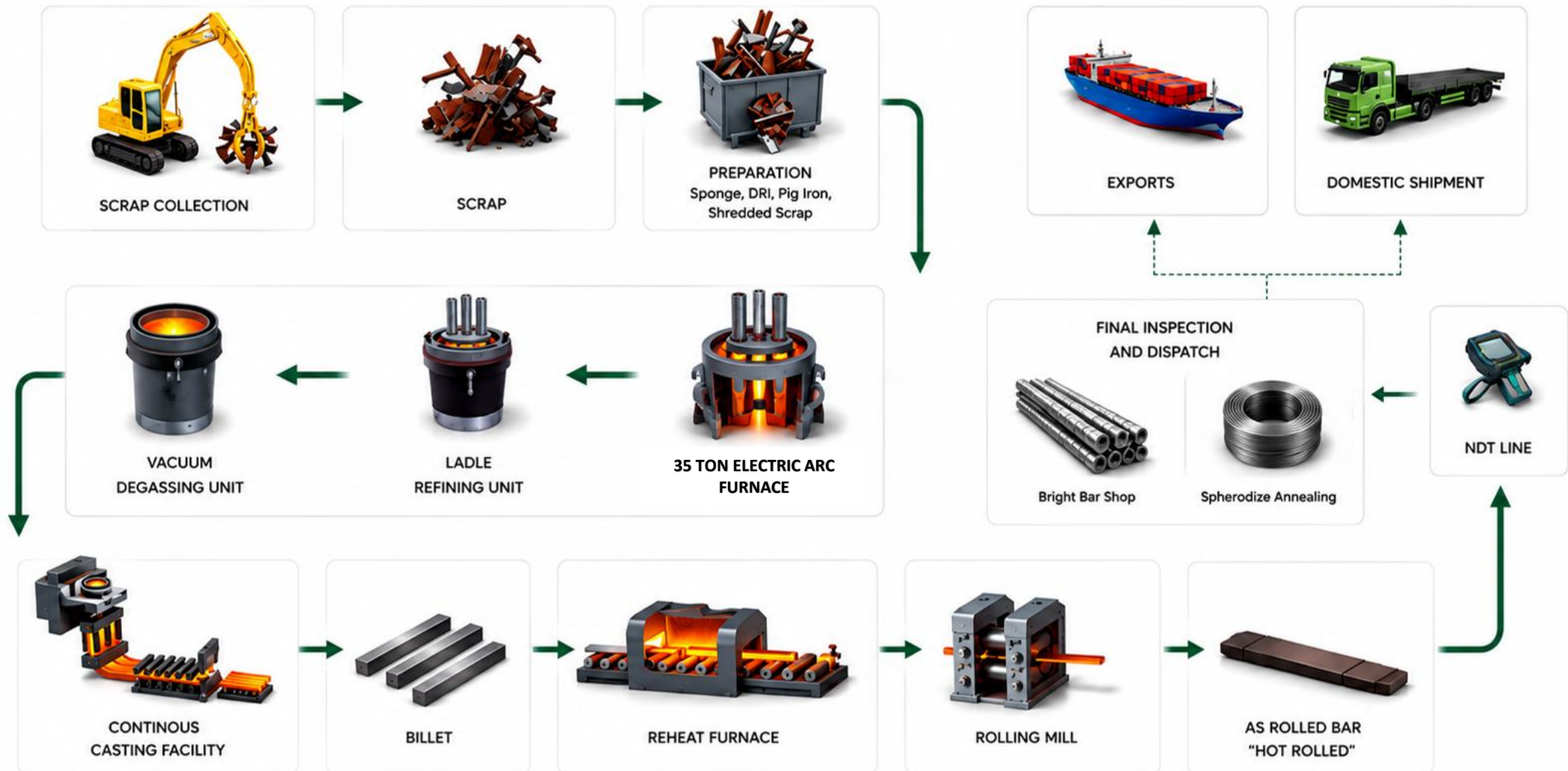
- Bar Peeling & Centreless Grinding
 - Straightening
 - Peeling
 - Cold drawing
 - Polishing
 - Centreless grinding
 - Full length bar Magnetic Particle Inspection
 - High Speed Band Saws
 - Circular Saw - Cut to Length Steel

Process Flow



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Steel Melt Shop



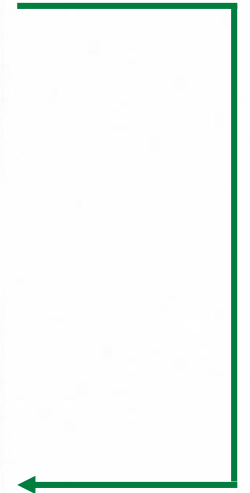
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Electric Arc Furnace



Two Ladle Refining Furnace



Continuous Casting Machine

Vacuum Degassing

Rolling Mill & Bright Bars



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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



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- **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 H₂, N₂, O₂ 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



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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



Two Wheelers



HCL/LCVs



Auto Components



Tractors



Off Highway Vehicles

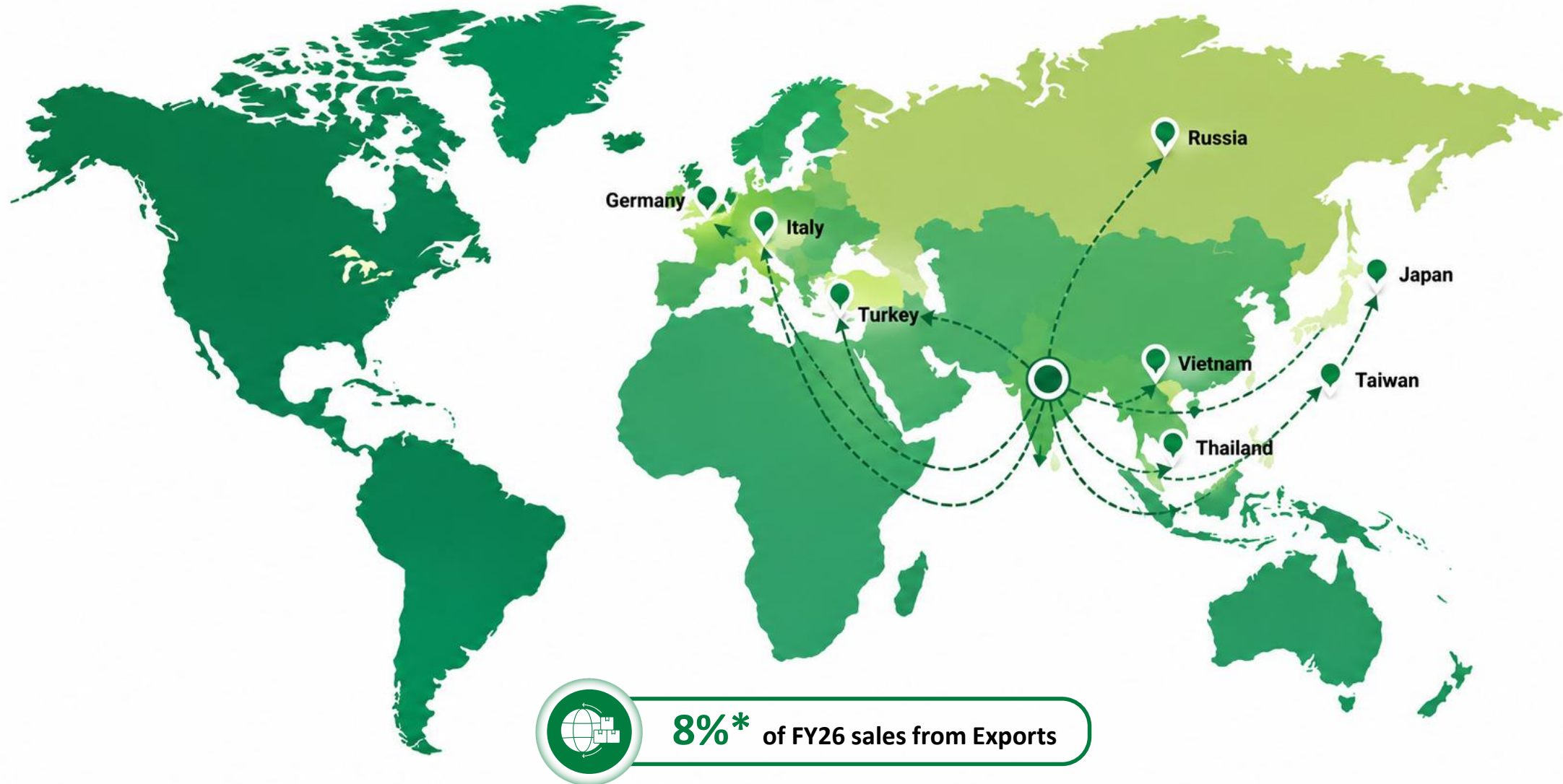


....Across Globe With Customer Base



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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

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

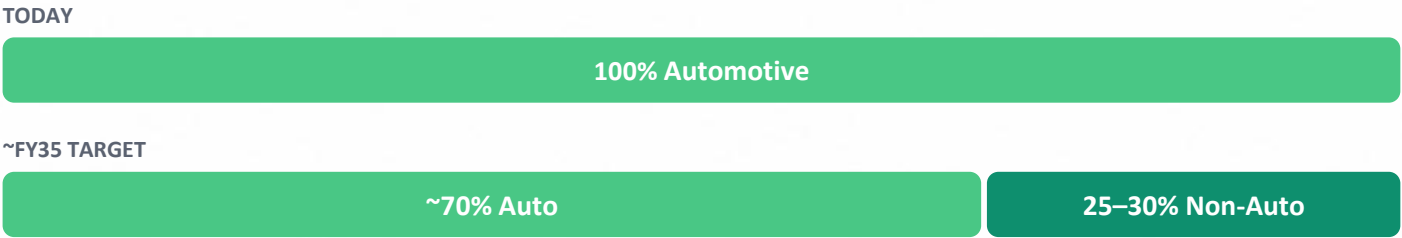
~₹2,600 Cr

Committed capex, FY26–30 (steel + forging, balanced debt/equity)

≤ 0.75x

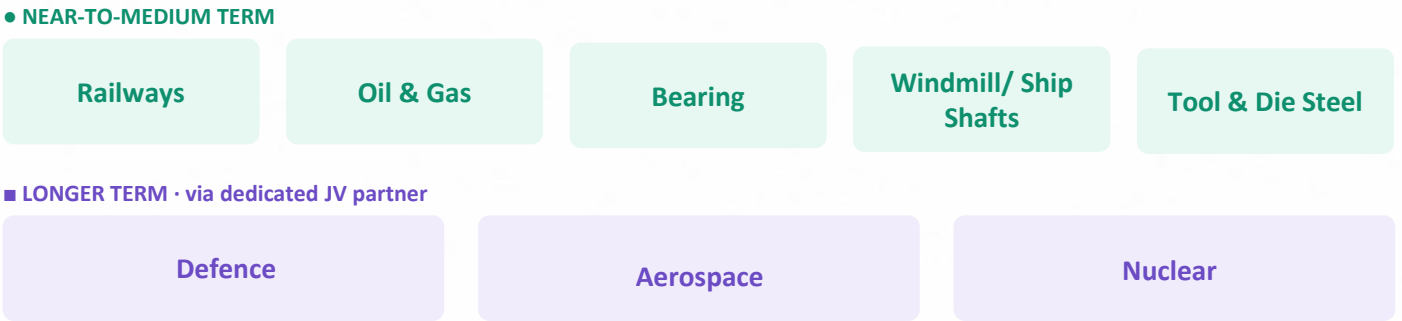
Peak debt / equity — discipline preserved through the cycle

Portfolio Mix — Revenue by End-Market



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

Target Non-Automotive Sectors



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



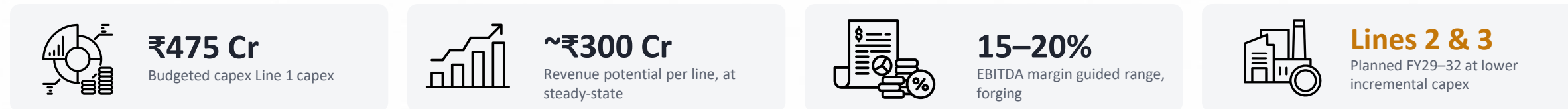
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Forward integration from steel bars to finished automotive components, in partnership with Aichi Steel — a scalable, multi-line growth engine.

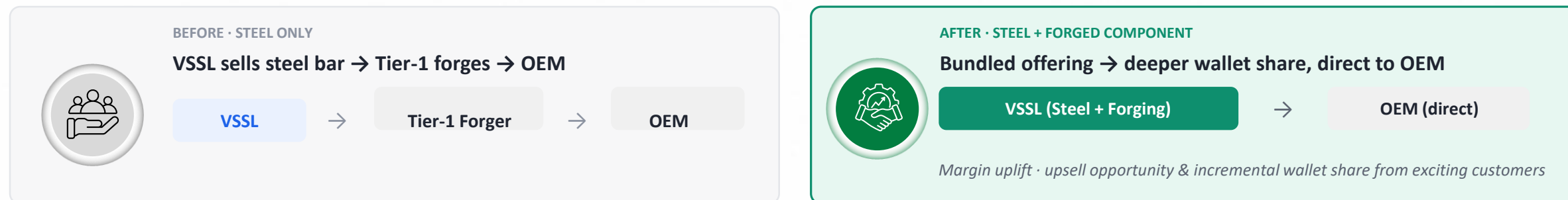
FORWARD INTEGRATION VALUE CHAIN



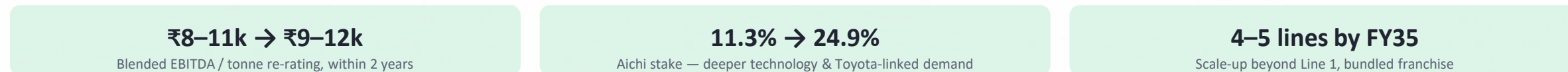
KEY METRICS · LINE 1 · SCALING TO LINES 2 & 3



Customer Relationship — Before vs After



POSITIONING FOR LONG-TERM GROWTH



Investing in Our Real Assets



Vardhman

Delivering Excellence. Since 1965.



- **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.



ESG – Environmental: Decarbonising ahead of Schedule



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0.45 – 0.48

CARBON INTENSITY (tCO₂/tonne)

5-star DNV-verified rating — ~1/4 of govt green steel norm (2.2) and ~1/6 of competitor average (3.0+)



40 MW

AC SOLAR PLANT, LIVE THIS YEAR

9 Cr units of clean energy/year (supplying ~40% of total energy needs); reducing carbon intensity from 0.73 to a range of 0.45 to 0.48 & energy expense per tonne

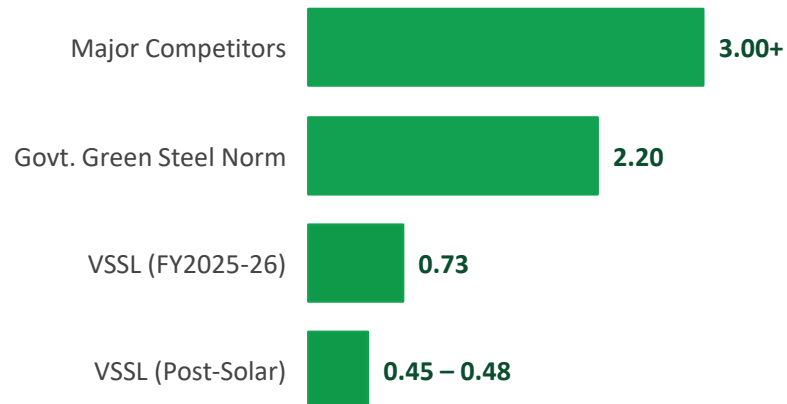


2050

NET-ZERO TARGET

20 years ahead of India's 2070 goal; <0.5 carbon intensity threshold already met in FY26 with the commissioning of solar power plant

Carbon Intensity vs. Benchmarks (tCO₂/tonne)



Supporting Levers



- **Circular Economy** – Closed-loop scrap tie-up with Maruti Suzuki operational since Sep'25 — ensures high-quality scrap, reduces logistics waste and deepens supply-chain integration



- **Cleaner Fuel** – Fully transitioned from furnace oil to PNG, with a dedicated pipeline laid by GAIL. Additionally it contributes towards reduction in truck-based fuel transport and Scope 3 emissions from logistics chain



- **Process Efficiency** – Kocks block & Walking-beam furnace projects commissioned - tighter dimensional tolerances reducing rework & material rejection (Kocks block), while billet length increases from 4.2m to 5.2m improving yield and reducing burning losses (Walking-beam furnace)



- **Water & Afforestation** – Consumption down despite higher output; 24.2 acres of land have been converted to dense green cover under Miyawaki plantation & 15–20 acres of more land under development.

Market Access: Low-carbon footprint strengthens positioning for India's green-steel procurement and EU CBAM-driven opportunities in European automotive supply chains

ESG – Social (1/2): Five Flagship CSR Programmes



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Five flagship CSR programmes, each aligned with the UNSDG and National Development Priorities run through by an internal CSR team and overseen by the Board-level CSR Committee



Nari Shakti - Women Empowerment & Livelihood Generation

- **Vocational Training:** Empowering women across 3 centres (Ludhiana, Kapurthala, and Sangrur), training 70 women per year at each centre
- **Digital Literacy Initiatives:** Training 1,364 women in FY26



Disha - Education & Child Development

- **Digital Classrooms:** Bridging education gaps across 7 schools with 3 new e-classrooms established
- **Student Support:** 4,551 students reached and 75 school kits distributed in FY26



Swasth Samaj - Healthcare Access & Well-being

- **Medical Services & Treatments:** 1,453 artificial limbs distributed, 100 cataract surgeries supported, and 25 free deliveries facilitated at DMC Hospital
- **Camps & Infrastructure:** 8 medical camps conducted and 6 RO systems installed



Prakriti - Environmental Conservation & Biodiversity Restoration

- **Environmental Restoration:** Driving green initiatives through 11 Miyawaki forests, developed and restored 2 parks
- **Tree Plantation:** 1 lakh+ trees planted in FY26, bringing total cumulative plantation to 2.18 lakh trees



Khel Protsahan - Sports Promotion & Youth Development

- **Sports & Youth Empowerment:** Promoting inclusive grassroots sports initiatives across schools
- **Student Athlete Support:** Supporting ~450 child athletes through VSSL's sports promotion programmes

FY2025-26 & Cumulative Impact (Since Inception) at a Glance

Initiatives	FY2025-26	Cumulative (Since Inception)
Trees Planted	1 Lakh+	2.18 Lakh
Women Trained – Digital Literacy	1,364	2,618
Students Supported with Education	49	75
Artificial Limbs Provided	1,453	5,128
Cataract Surgeries Supported	100	300

ESG – Social (2/2) : Community Welfare & Cumulative Impact



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Beyond the five flagship programmes, VSSL directs resources to community welfare needs that fall outside the mandates of its standing projects



Armed Forces Welfare

- **Armed Forces Support:** Blankets provided to Indian Army jawans stationed in high-altitude areas
- **Veteran Mobility:** E-vehicle donation programme implemented to assist veteran senior citizens with commuting to health centres



Disaster Management

- **Financial Support:** Provided ₹10 lakh in financial assistance to the Ludhiana District Administration for flood relief operations
- **Volunteer Efforts:** VSSL employees volunteered for nearly a month to strengthen and restore Sarsal Bandh, contributing actively to flood protection and community resilience



Art & Culture

- **Heritage & Culture Preservation:** Extended financial support to Art Century India for the preservation of national heritage and culture
- **Cultural Events:** Supported the Saras Mela cultural event at Punjab Agricultural University, Ludhiana

ESG – Governance: Independent, Transparent, System-Led



- **Board Composition** – Led by strong Board consisting of 14 directors - 7 independent directors & 7 non independent directors. The Board includes 3-4 women directors, out of which one is independent director.



- **Leadership** – Mr. Sachit Jain holds the role of Chairman and Managing Director



- **Strategic Partnership Representation** – Aichi Steel Corporation Japan holds 2 seats on the Board, providing direct oversight of operational standards from within the partnership. Mr. Iwao Shimamoto and Mr. Toshio Ito both holding positions as a Non-Executive Non-Independent Director.



- **Statutory Auditors** – B S R & Co LLP, affiliate of KPMG, Chartered Accountants are our Statutory Auditors



- **Co Sourced partner** – EY are co-sourced partners for conducting Internal audit.

Thank You

For further information, please contact

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