



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601048
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:APR:2026-27

Dated: 28.04.2026

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
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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 financial results of the Company for the quarter and financial year ended 31st March, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
Company Secretary

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

CIN: L27100PB2010PLC033930
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Media Release

FY26 volumes at 2,25,620 MT

FY26 Revenue from Operations at Rs. 1,754.43 Crore

**FY26 EBITDA (including other income) at Rs. 208.82 Crore,
EBITDA per ton stood at Rs 9,255**

FY26 PAT at Rs. 122.02 Crore

**Board has recommended a dividend of Rs. 3.50 per equity
share**

28th April, 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, tractor, bearing & allied industries, has announced its audited financial results for the fourth quarter and full year ended 31st March 2026 in the Board meeting held on 28th April, 2026.

Key Financial Highlights (Rs. Crore): -

Particulars	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	FY26	FY25	Y-o-Y
Sales Volume (tonnes)	59,370	53,834	10.28%	55,141	2,25,620	2,19,996**	2.56%
Revenue from Operations	457.92	428.04	6.98%	430.54	1,754.43	1,764.41	(0.57)%
EBITDA*	56.54	38.62	46.40%	56.47	208.82	177.16	17.87%
PAT	33.98	19.73	72.20%	33.59	122.02	93.09	31.08%
Basic EPS (Rs.)	3.52	2.42	45.45%	3.48	13.15	11.40	15.35%

*including other income ** Sales include sales of Billets of 4,153 MT in FY25

Performance Highlights: -

For the quarter ended March 31st, 2026:

- The **volumes for the quarter** stood at **59,370 tonnes** as against **53,834** tonnes in Q4FY25
- **Revenue from Operations** stood at **Rs. 457.92 crore** in Q4FY26, as against **Rs. 428.04** crore in Q4FY25, mainly due to decline in prices during the previous quarter, the impact was offset by higher sales volumes
- **EBITDA (including other income) for the quarter** was **Rs. 56.54 crore** as against **Rs. 38.62** crore in Q4FY25, increasing by **46.40%**. Increase in other income is on account of income on deposits of unutilized funds invested by Aichi Steel Corporation (ASC), interest on advance deposit with PSPCL and other operational benefits.



- **EBITDA per Ton** for the quarter was **Rs. 9,524**. 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 the quarter was Rs. 8,711
- **Q4 FY26 PAT stood at Rs. 33.98 crore** as against PAT of Rs. **19.73** crore in Q4FY25, an increase of **72.20% YoY**
- **EPS for the quarter** stood at **Rs. 3.52** vs Rs. **2.42** in Q4FY25

For the financial year ended March 31st, 2026:

- The **volumes for FY26** stood at **2,25,620 tonnes** as against **2,15,843** (only rolled products) tonnes in FY25
- **Revenue from Operations** stood at **Rs. 1,754.43 crore** in FY26, as against Rs. **1,764.41** crores in FY25, decline of **0.57%** Y-o-Y mainly due to decline in prices
- **EBITDA (including other income) for FY26** was **Rs. 208.82 crore** as against Rs. **177.16** crore in FY25, increasing by **17.87%**
- **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 the FY26 was Rs. 8,598
- **FY26 PAT** stood at **Rs. 122.02 crore** as against PAT of Rs. **93.09** crore in FY25, an increase of **31.08% YoY**
- **EPS for FY26** stood at **Rs. 13.15** vs Rs. **11.40** in FY25
- **The Board has recommended a dividend of Rs. 3.5 per share on fully paid-up equity shares, subject to approval in the Annual General Meeting**

Management Comment:

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

“FY26 has been a milestone year for the Company, marked by strong execution across strategic, operational, and financial priorities. Early in the year, we strengthened our balance sheet by becoming debt-free, reducing finance costs and enhancing financial flexibility. We also progressed on our technology roadmap with the successful commissioning of Kocks Block.

Our partnership with Aichi Steel Corporation was further reinforced through their increased stake and continued technical collaboration, including the approval of a forging facility, positioning us for forward integration into value-added automotive components.

Q4 FY26 was particularly significant, with the commissioning of our solar power plant and the installation of a new reheating furnace, which will increase our capacity to 270,000 tonnes. These



developments strengthen our manufacturing capabilities and position us to drive higher volumes, improve cost efficiencies, and deliver more stable margins.

Overall, we exit FY26 with a stronger operational base, enhanced capabilities, and a clear pathway for sustainable and profitable 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 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:

<p>Mr. Sanjeev Singla Vardhman Special Steels Limited Email: sanjeevsingla@vardhman.com</p>	<p>Mr. Mohit Upadhyay / Mrs. Disha Shah Adfactors PR Pvt. Ltd Email: mohit.upadhyay@adfactorspr.com disha.shah@adfactorspr.com</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.