



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601048, 2222616, 2601040
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JUN:2020-21

DATED: 15-Jun-2020

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, 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.

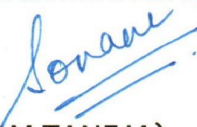
Dear Sir,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith Investor Presentation on financial results of the Company for the quarter/ financial year ended 31st March, 2020.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

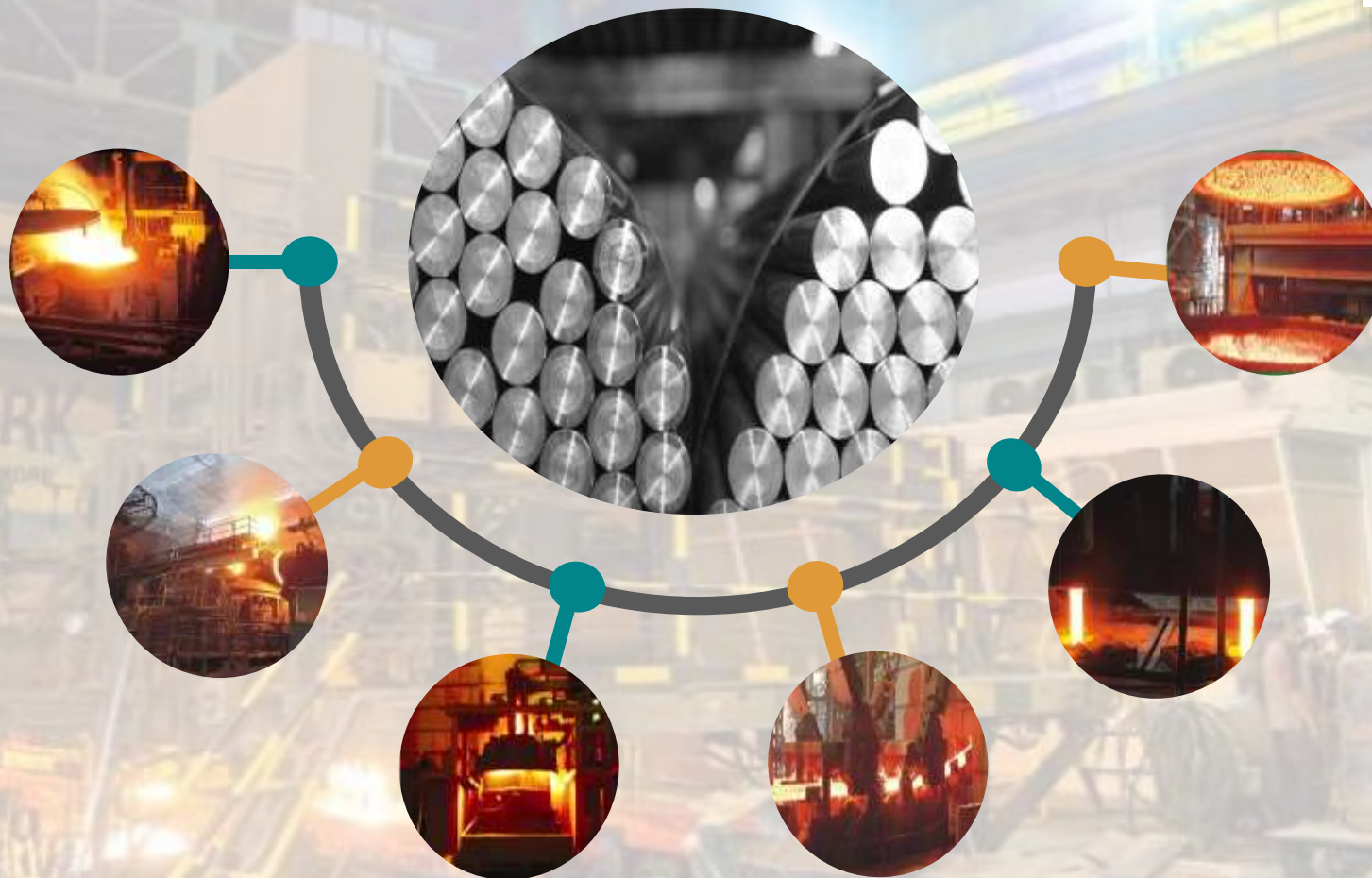
Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED


(SONAM TANEJA)
Company Secretary



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

PAN NO.: AACDV4812B CIN: L27100PB2010PLC033930
WWW.VARDHMANSTEEL.COM



Vardhman Special Steels Limited

**Result Update Presentation
Q4 & FY20**

Disclaimer



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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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Financial Highlights



Company Overview



Business Overview



Way Ahead

The background image shows a large industrial facility, likely a steel mill. A tall blue crane is positioned on the right side. In the center, several large, horizontal pipes or tubes are visible. To the left, there's a large blue machine with a red circular component. In the foreground, a glowing orange-red metal bar is being processed. The overall scene is industrial and complex.

Financial Highlights

Management's Message



Commenting on the results Mr. Sachit Jain, Vice Chairman and Managing Director said –

“During the full year we have registered a revenue of Rs. 846.20 crore with EBITDA and PAT of Rs. 49.12 crore and Rs. 3.34 crore. The full year performance has been impacted by the continued and significant slowdown in the automotive industry. Our volumes have declined on account of lower demand from the OEM’s. This was mainly due to the auto industry witnessing a major change in terms of latest technology, adoption of BS-VI norms, etc. which impacted the entire value & supply chain. But these challenges also brought with it lot of opportunities – rethinking on our business strategy, formulating plans on how to tackle such changes in the future.

During the end of fourth quarter we witnessed lockdown announced by the government to control the spread of the global pandemic COVID19 which resulted in shutting down manufacturing activities and warehouses across the country. However, we have utilized this time to plan, fine tune, re-examine our goals and focus on our strengths on how to build our Company better. Though the near-term market situation is fluid, we are optimistic on the medium term based on indications from various OEM’s.

During the year we had few positives as well, our dream came true as we entered into a technical alliance with Aichi Steel Corporation, Japan (among leading manufacturers of special alloy steel). This alliance will help us seek technical know-how for entering newer application of steels in the automotive sector. We will also focus on overall steel making process in our existing setup and try and minimize losses in steel grades. With the help of Aichi Steel Corporation, we will be able to reach into newer markets in the South East Asian markets which are dominated by Japanese Companies and expand our geographical reach. We have already started to see synergies from our new technical alliance and are working on the plans drawn to become more cost effective, improve operational efficiencies, further improve on quality of our products & service offerings and stream line our overall production activity. I am happy to share that our upgradation of our steel melting shop with latest technology has been completed and we believe this will pave way through helping us in overall reduction of production costs and being efficient which will help us improve our margins going ahead..

Overall, we remain committed to our set agenda of delivering consistent, profitable volume led growth. I thank all the stakeholders of ‘Vardhman Special Steels Limited’ for their continued support and faith in our Company”



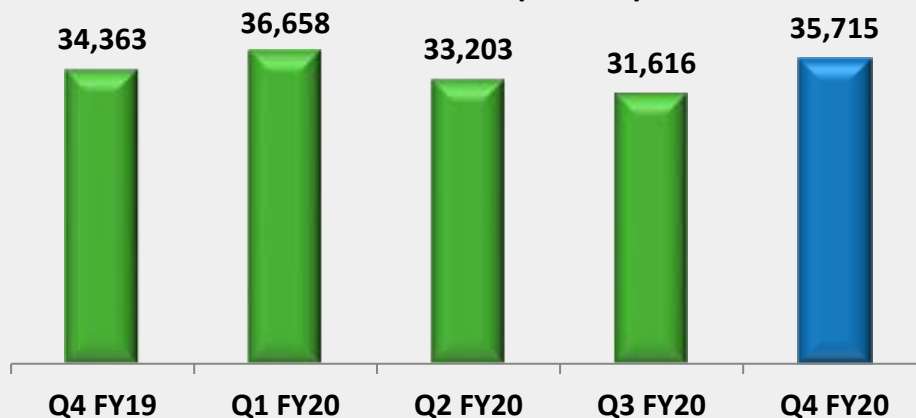
Recent Developments



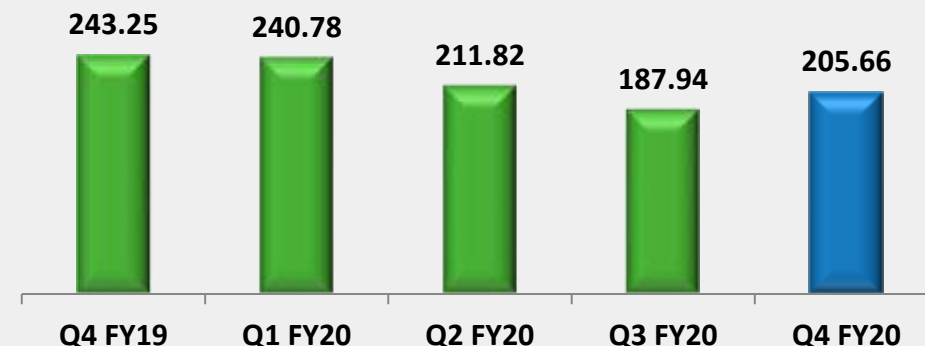
- *On 27th August 2019, Company executed following –*
 - *Share subscription and investment agreement with Aichi Steel Corporation (ASC), Japan in relation to investment in Company by ASC*
 - *Technical assistance agreement with ASC in relation to technology and know-how to be provided by ASC to VSSL*
- *On 4th November 2019, Company made allotment of 4,629,629 equity shares on preferential basis of Rs.10/- each at Rs. 108 per share (including security premium of Rs. 98 each) aggregating to Rs. 499,999,932 to ASC*
- *In compliance to these agreements, appointed Additional Director - Mr. Takashi Ishigami - representative of ASC*
- *Company has recorded Rs. 4.82 crores under head "Other Income" towards its incentive of electricity duty exemption for period 08th January 2016 to 31st March 2020*
- *During first half, Company had undertaken shutdown of approximately 78 days of steel melting shop (SMS) in order to upgrade and modernize SMS facilities as per planned strategy and to meet future goals*
- *Section 115 BAA of Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. In view of the unabsorbed depreciation and MAT Credits, Company has determined that it will continue to recognize tax expense at existing income tax rate as applicable to Company. However, Company has remeasured deferred tax assets/liabilities likely to be reversed at the time Company would opt for new tax regime which has resulted in write back of deferred tax liability amounting to Rs. 4.34 crores in the statement of P&L for the year ended 31st March 2020*
- *On 22nd March 2020, Company had temporarily shut down its manufacturing activities due to nationwide lockdown announced by the Government of India amidst spread of Corona Virus and had resumed partial operations from 22nd April 2020 after obtaining required permission*

Financial Highlights - Quarterly

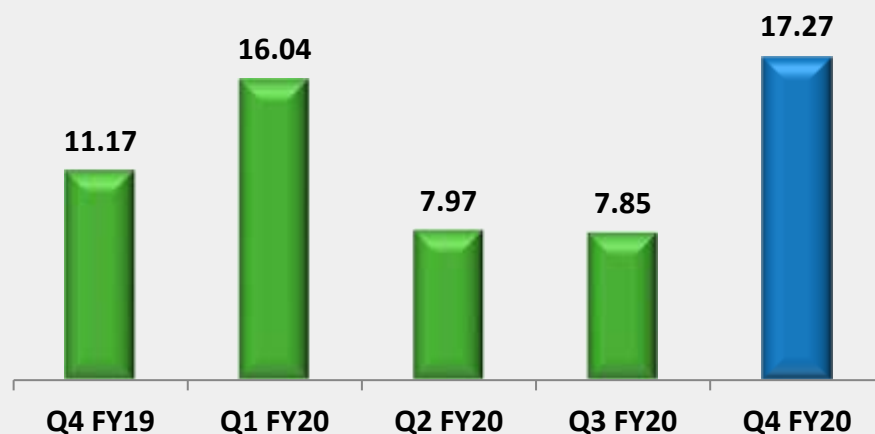
Sales Volumes (tonnes)



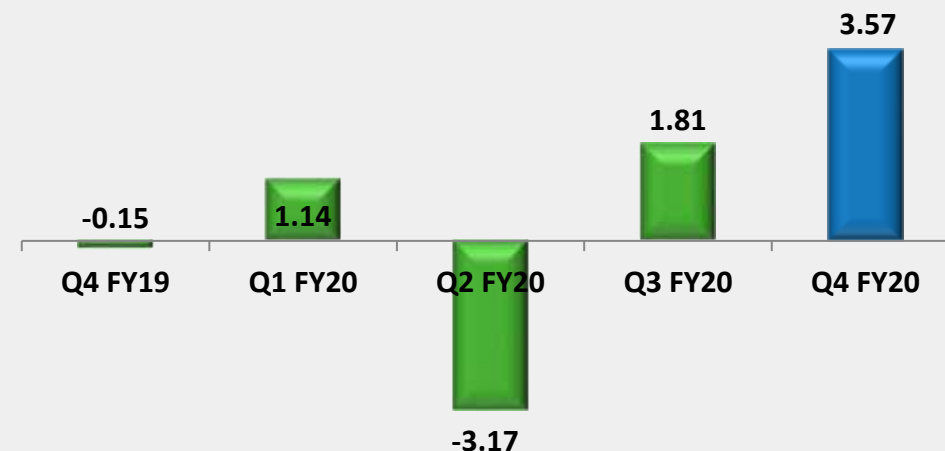
Revenue from Operations* (Rs. Crore)



EBITDA (Rs. Crore)#



PAT (Rs. Crore)



* Includes sale of raw material, billets and traded goods ; #EBITDA is including Other Income

Financial Highlights – Q4 FY20



INR Crore	Q4 FY20	Q4 FY19	Y-o-Y %	Q3 FY20
Revenue From Operations*	205.66	243.25	(15.45%)	187.94
Other Income	1.46	0.55		1.91
Total Income	207.12	243.79	(15.04%)	189.85
Cost of Materials Consumed	109.33	210.61		101.94
Purchases of Stocks	0.02	3.12		0.00
Changes In Inventory	14.38	(73.10)		8.02
Raw Material Expenses	123.73	140.64		109.96
Employee Expenses	12.49	12.49		12.50
Power & Fuel	26.63	31.83		26.14
Other Expenses	27.01	47.65		33.40
Total Expenditure	189.85	232.62		182.00
EBITDA	17.27	11.18	54.54%	7.85
Depreciation	6.55	6.08		6.72
Interest / Finance Cost	5.08	6.61		5.98
PBT	5.64	(1.51)		(4.85)
Tax	2.07	(1.36)		(6.66)
PAT	3.57	(0.15)	2405.56%	1.81
Basic EPS in Rs.	0.88	(0.04)	2300.00%	0.47

- Q4 FY20 volumes stood at 35,715 tons YoY increase of 3.93%
- Decline in revenue mainly on account of decline in prices of finished goods combined with slowdown in the automotive sector
- Increase in EBITDA, mainly on account lower cost of stores and spares consumed as compared to last year (Q4FY19 costs of the same was higher on account of higher production to build inventory for the planned shutdown) and also on account of reduction in graphite electrode prices

* Includes sale of raw material, billets and traded goods

Financial Highlights – FY20



INR Crore	FY20	FY19	Y-o-Y %
Revenue From Operations	846.20	1,120.76	(24.50%)
Other Income	9.40	1.87	
Total Income	855.60	1,122.63	(23.79%)
Cost of Materials Consumed	389.29	799.26	
Purchases of Stocks	4.32	34.88	
Changes In Inventory	144.39	(162.43)	
Raw Material Expenses	538.00	671.72	
Employee Expenses	48.13	51.30	
Power & Fuel	95.49	132.35	
Other Expenses	124.86	197.55	
Total Expenditure	806.48	1,052.92	
EBITDA	49.12	69.72	(29.54%)
Depreciation	25.72	23.92	
Interest / Finance Cost	25.72	23.66	
PBT	(2.32)	22.14	
Tax	(5.66)	(0.07)	
PAT	3.34	22.21	(84.96%)
Basic EPS in Rs.	0.89	6.22	(85.69%)

- FY20 volumes stood at 1,37,192 tons YoY decline of 15.14% mainly on account of significant continued slowdown and lower demand from the automotive industry
- Decline in revenue, mainly on account of decline in sales volume by around 15.14%, decline in sale prices and lower trading sales as compared to FY19
- Decline in EBITDA, mainly due to decrease in sales volumes on account of lower demand in the automotive industry, higher cost of inventory built for the planned plant shutdown in Q2 FY20, inventory loss due to decline in raw material and electrode prices and higher fixed cost per unit of steel due to low production levels

Balance Sheet Highlights

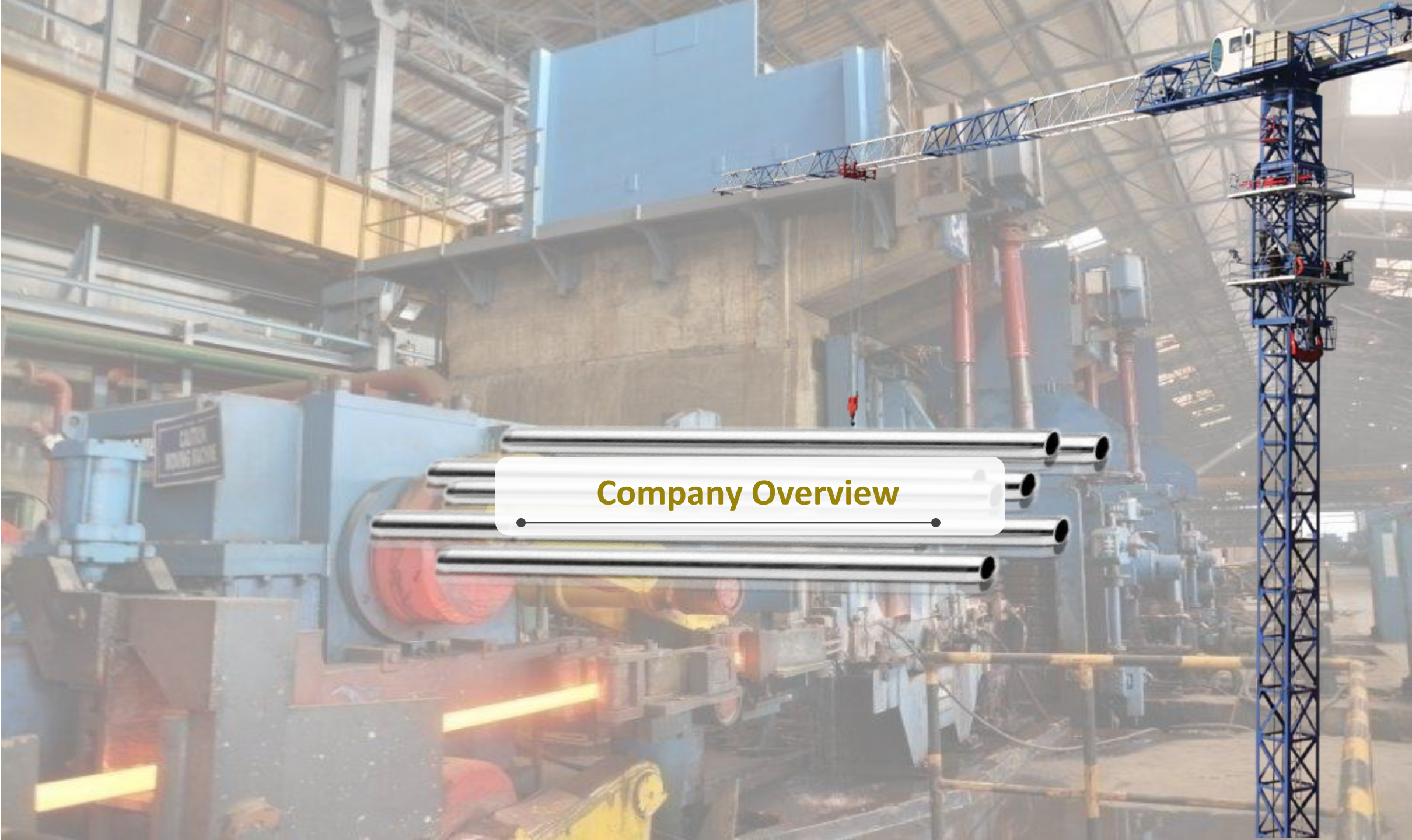


INR Crore	As on 31 st Mar'20	As on 31 st Mar'19
Equity*	413.63	361.99
Equity Share Capital	40.39	35.76
Other Equity	373.24	326.23
Non-current liabilities	110.95	136.53
Financial Liabilities		
Borrowing	107.84	135.13
Lease Liability	1.49	0.00
Other Financial Liabilities	0.18	0.14
Provisions	1.20	1.01
Other Non Current Liabilities	0.23	0.25
Current liabilities	245.66	390.81
Financial Liabilities		
Borrowings	148.62	186.81
Lease Liabilities	0.14	0.00
Trade Payables		
Total O/s dues of Micro, Small Enterprises	1.27	3.37
Total O/s other Than Above	60.46	160.13
Other Financial Liabilities	27.09	36.89
Provisions	0.86	0.53
Other Current Liabilities	7.21	3.08
Total Equity & Liabilities	770.24	889.33

INR Crore	As on 31 st Mar'20	As on 31 st Mar'19
Non-Current Assets	409.37	343.52
Property Plant & Equipment	308.31	279.54
Capital work in progress	12.33	32.57
Other intangible assets	0.25	0.30
Right of Use Asset	1.55	0.00
Financial Assets		
Long Term Loans	0.84	0.69
Other Financial Assets	51.38	0.00
Deferred Tax Assets (Net)	19.96	14.23
Current Tax Assets (Net)	2.94	2.12
Other Non-Current Assets	11.81	14.07
Current Assets	360.87	545.82
Inventories	151.78	313.22
Financial assets		
Investments	5.00	0.01
Trade receivables	179.89	187.26
Cash & Cash equivalents	2.30	0.28
Loans	0.91	1.03
Other financial assets	1.68	7.78
Assets Held for Sale	10.12	0.00
Other Current Assets	9.17	36.24
Total Assets	770.24	889.34

- Stocks built for planned shutdown utilized during the year resulting in decline in inventory
- Part of long-term loan paid of during the year thereby improving debt to equity ratio to 0.64

*On 4th November 2019, Company allotted 46,29,629 equity shares on preferential basis of Rs.10 each at Rs. 108/- (including security premium) aggregating to Rs. 50 Crore to Aichi Steel Corporation

The background image shows a large industrial facility, likely a steel mill. A tall blue crane is positioned on the right side. In the center, several large, horizontal pipes or tubes are visible. To the left, there is a large blue machine with a red circular component. In the foreground, a glowing orange-red metal bar is being processed. The overall scene is industrial and complex.

Company Overview

About Us



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

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

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 - 2,00,000 MTPA
 - Rolled Bars – 2,00,000 MTPA

Strong Domestic & International Customer Base for forging applications

- Thailand, Taiwan, Turkey, Russia, Germany and Spain

Quality Standards, Assurance & Certifications

- ISO 14001:2004; OHSAS 18001:2007; ISO 9001:2008; ISO/TS 16949:2009



Journey So Far

What We were...

- **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

1973- 2011

- **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

2012 - 2015

- **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.

2016 - 2017

- **Feb. 2018** – QIP of Rs 50 Cr.
- **June 2018** – CRISIL upgraded credit rating
- **August 2018** – Change in Statutory Auditors to M/s B. S. R. & Co. LLP
- **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 - Issuance of equity shares on preferential basis worth Rs. 50 Cr.
- Appointed Additional Director as representative of Aichi Steel Corporation

2018 – Till Date

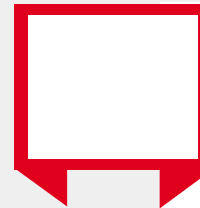
.... Transforming into one of India's leading steel bar producers

Strong Experienced Board of Directors contd...



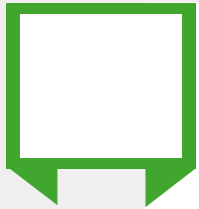
Mr. Rajeev Gupta **Chairman & Independent Director**

- B. Tech from BHU/IIT, Varanasi and MBA (IIM, Ahmedabad)
- Rich experience of more than 35 years - One of Country's topmost Investment Bankers



Mr. Sachit Jain **Vice Chairman & MD**

- B. Tech (Electrical) - IIT, New Delhi, MBA (Gold medallist) - IIM, Ahmedabad and Owner/President Management Program – Harvard - Experience of over 29 years in Textile & Steel
- Chairman of CII, Northern Region



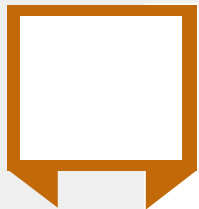
Ms. Suchita Jain **Non-Executive Director**

- Master's degree in Commerce from Punjab University, Chandigarh
- Over 25 years of rich experience in textile industry
- Representative of Vardhman Group



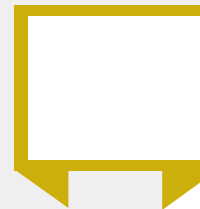
Mr. Rajinder Kumar Jain **Non-Executive Director**

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



Mr. Sanjoy Bhattacharyya **Independent Director**

- B.Sc (Statistics Honours) and MBA. from IIM, Ahmedabad
- More than 21 years of experience in equities & investment management - Among leading stock market Gurus



Mr. Takashi Ishigami **Non-Executive Director**

- Representative of Aichi Steel Corporation
- Completed Education from Yamanashi University
- Over 40 years of rich experience in Steel Industry

Strong Experienced Board of Directors contd...



Mr. B.K. Choudhary Non-Executive Director

- Degree in B.Sc., M.Com & MBA
- Rich experience of more than 44 years in Steel & Textile industry

Mr. Rakesh Jain Independent Director

- Ph.d in Polymers from the University of Akron
- Worked in the 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. Sanjeev Pahwa Independent Director

- B. Tech from IIT, Delhi -Experience of more than 26 years in bicycle/automobile tyres and tubes industry
- Chairman-cum-MD of Ralson (India) Ltd. – Largest tyre manufacturer in the World

Ms. Shubhra Bhattacharya Independent Director

- Bachelor's degree in Mathematics and MBA from Xavier's Labor Relations Institute
- More than 25 years of experience in Human Resource Management

Mr. Raghav Chandra Independent Director

- B.Sc (Hons.); M.Sc in Mathematics; Master's in Public Administration, Harvard University & Various professional career trainings from Cambridge University, SIPA Columbia University, USA, IIM Ahmedabad
- Additional Secretary & Financial Advisor – various Ministries; Chairman - NHAI; CMD Indian Highway Management Co. Ltd.; Principal Secretary- Urban Development, MP; Commissioner and CEO - MP Housing Board; MD- MP SIDC; Chairman SEZ Indore

The background image shows a large industrial facility, likely a steel mill. A tall blue crane is positioned on the right side. In the center, several large, horizontal pipes or tubes are visible. To the left, there's a large blue machine with a red circular component. In the foreground, a glowing orange-red metal bar is being processed. The overall scene is industrial and complex.

Business Overview

Wide Range of Rolled & Bright Bars 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



Axle Gears

Stabilizer Bar

Knuckle Spindle

Piston

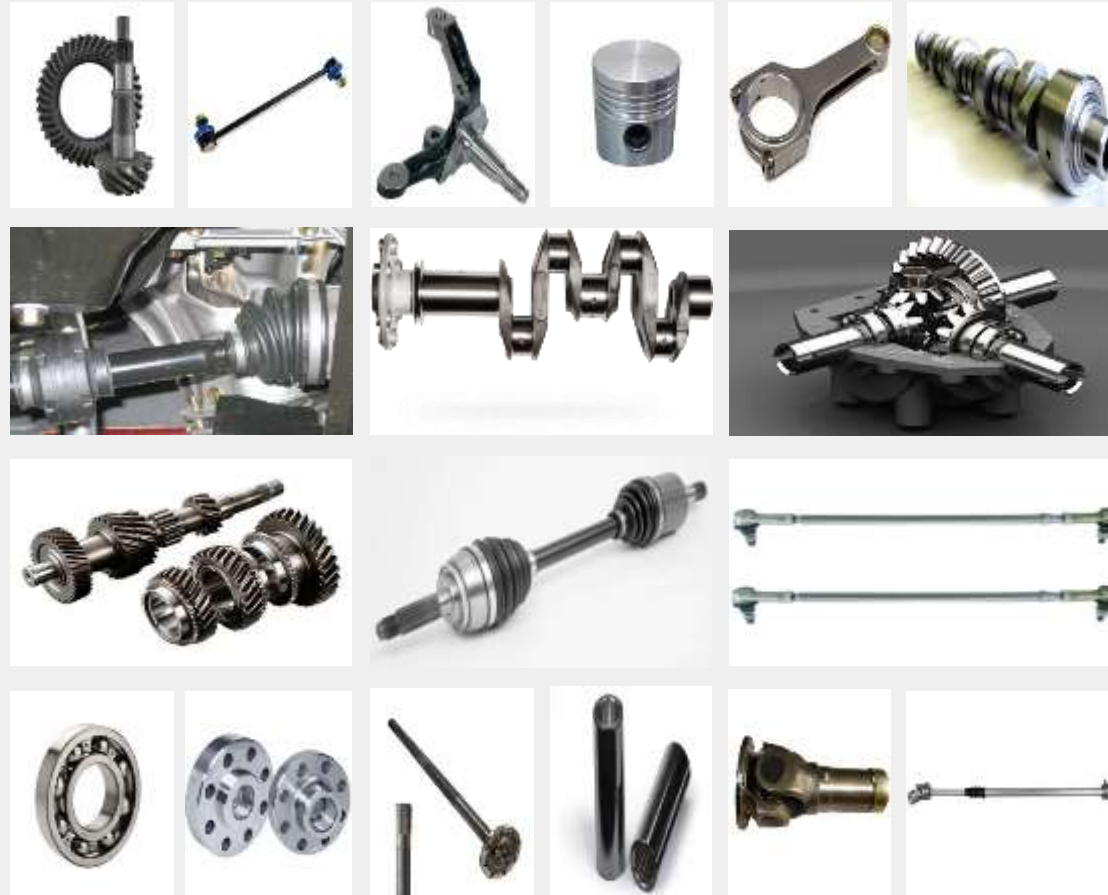
Connecting Rod

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 : 2,00,000 TPA**
- 30 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

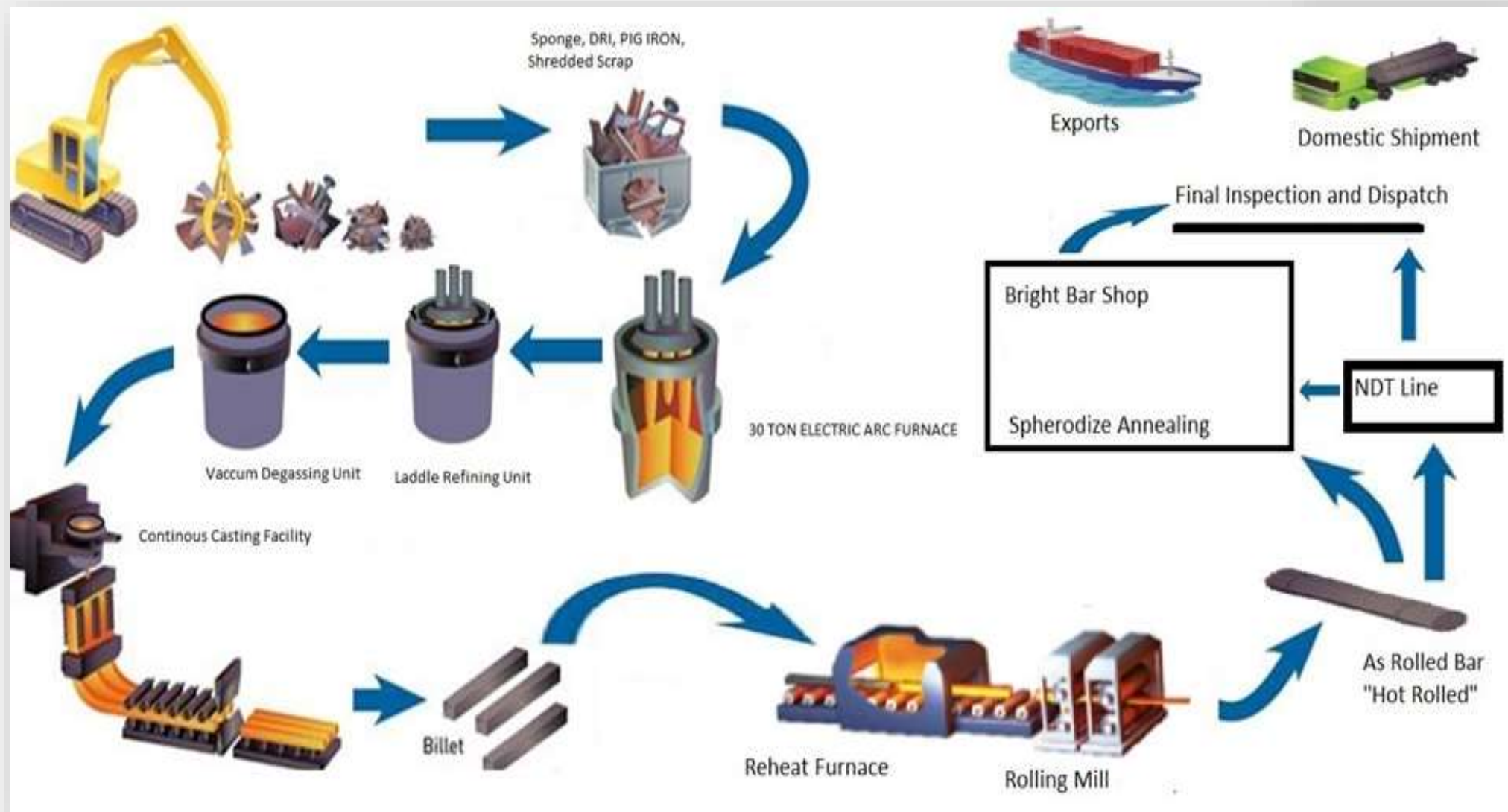
- **Annual Capacity : 2,00,000 TPA**
- Rolling Mill installed in 2013-14
- Mill with complete automation
- 33 TPH "Walking" Hearth Type Reheating Furnace
- Reversible 2 high shift able stand with Bar Manipulator
- 10 Continuous Stands in Horizontal & Vertical configuration
- Online Dimensional Measurements
- Rack Type Cooling bed designed for better straightness & Hardness levels
- Abrasive Cutter



Bright Bars

- **Annual Capacity : 36,000 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



In-House Steel Melting Shop



Electric Arc Furnace



Two Ladle Refining Furnace



Continuous Casting Machine



Vacuum Degassing



Rolling Mill & Bright Bars

Rolling Mill



Reheating Furnace

Rolling Mill



Bright Bar Shop



Spherodizing & Annealing
Machines

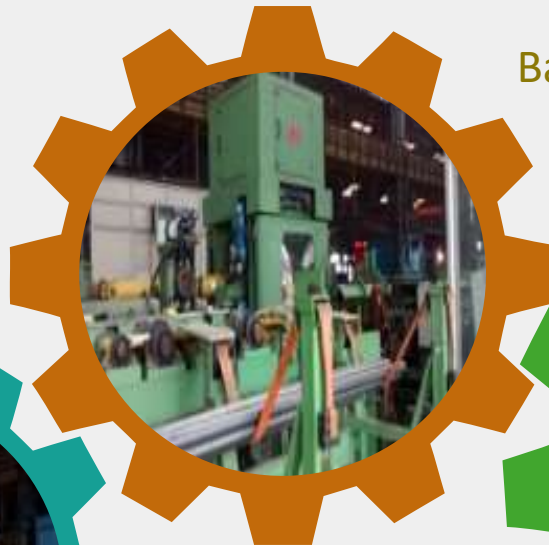
Bright Bar Shop



Automatic Line of Bar Inspection - NDT Line



Straightening
Straightness : 2mm /
meter



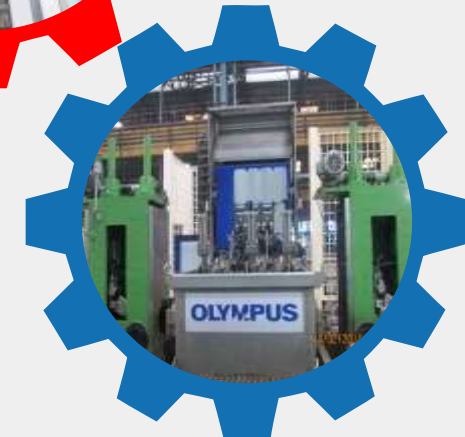
Chamfering
Bar ends free from
Burr



MFLT
Acceptance Criteria:
0.2x10mm



Shot Blasting

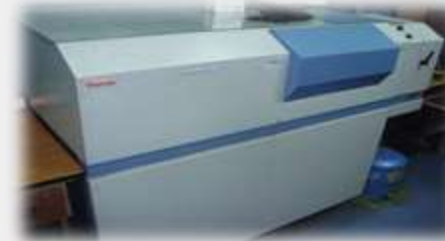


UST
Acceptance Criteria: SDH -
0.8x10mm, FBH - 0.8 & 1.2mm

Best in class R&D Facility

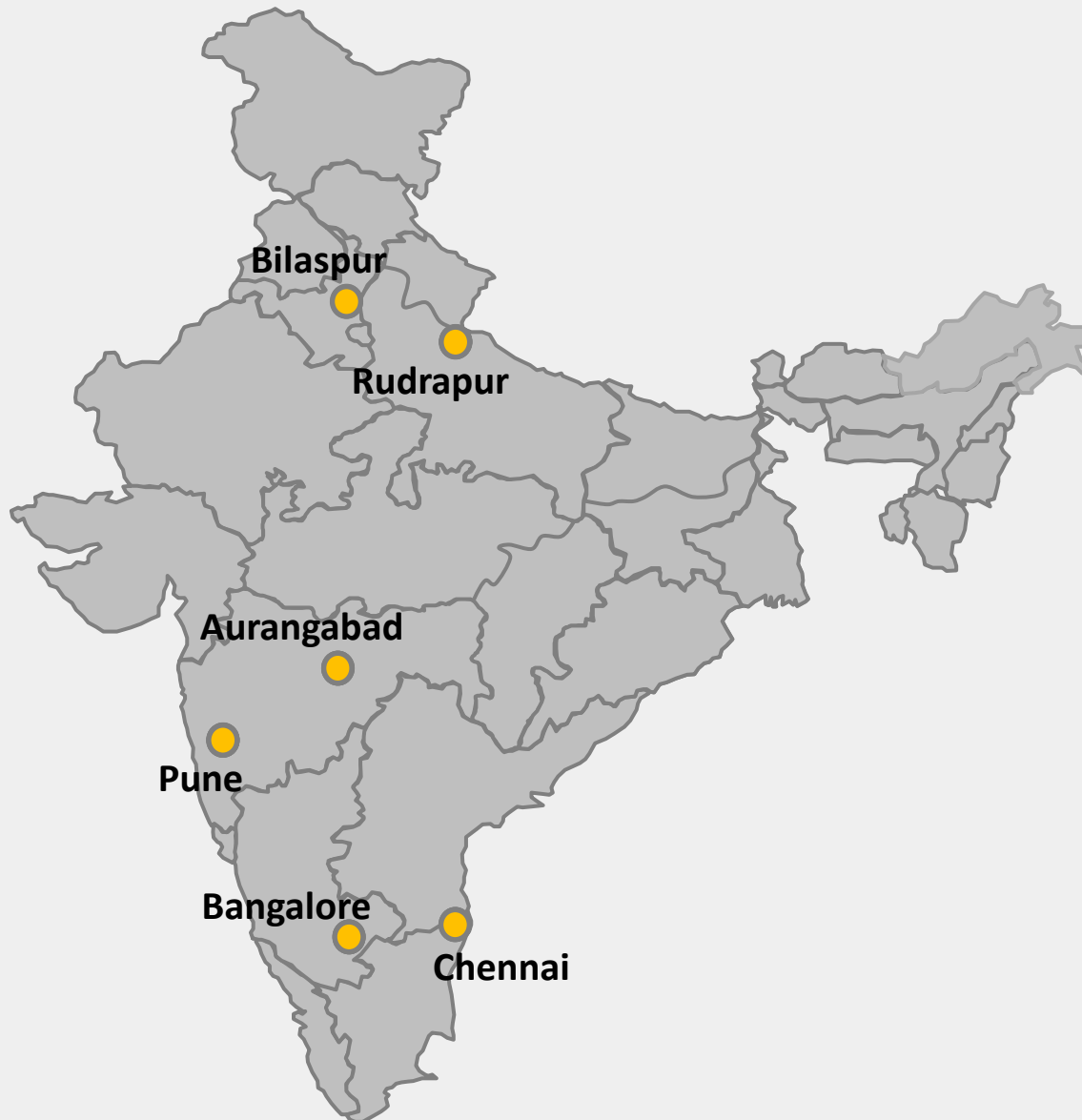


- **Spectrometer** : ARL 4460:1454 for Chemical Analysis. Can check 32 different elements
- CS - 230 : Analyzer for Carbon & Sulfur content in steel
- **LECO gas analyzer** – TC 600 H₂, N₂, O₂ Analyzer
- Mobile Spectro and XRF for Mix up Testing of Bars
- **Mechanical and Metallurgical Testing Lab**
 - 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



...ensuring highest levels of quality and compliance 24

Strategically located Warehousing Facilities



- **One Owned Warehouse**
 - Bilaspur Haryana
- **Five Leased Warehouses in India**
 - Bangalore
 - Chennai
 - Rudrapur
 - Pune
 - Aurangabad

Key Strengths



State of Art Manufacturing Facilities and advanced R&D Capabilities

- Well equipped with latest upgraded Technology Machines

01

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

02

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

03

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

04

Brand Image

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

05

200+ Reputed & Long term customers....

Cars



Two Wheelers



HCL/LCVs



Auto Components



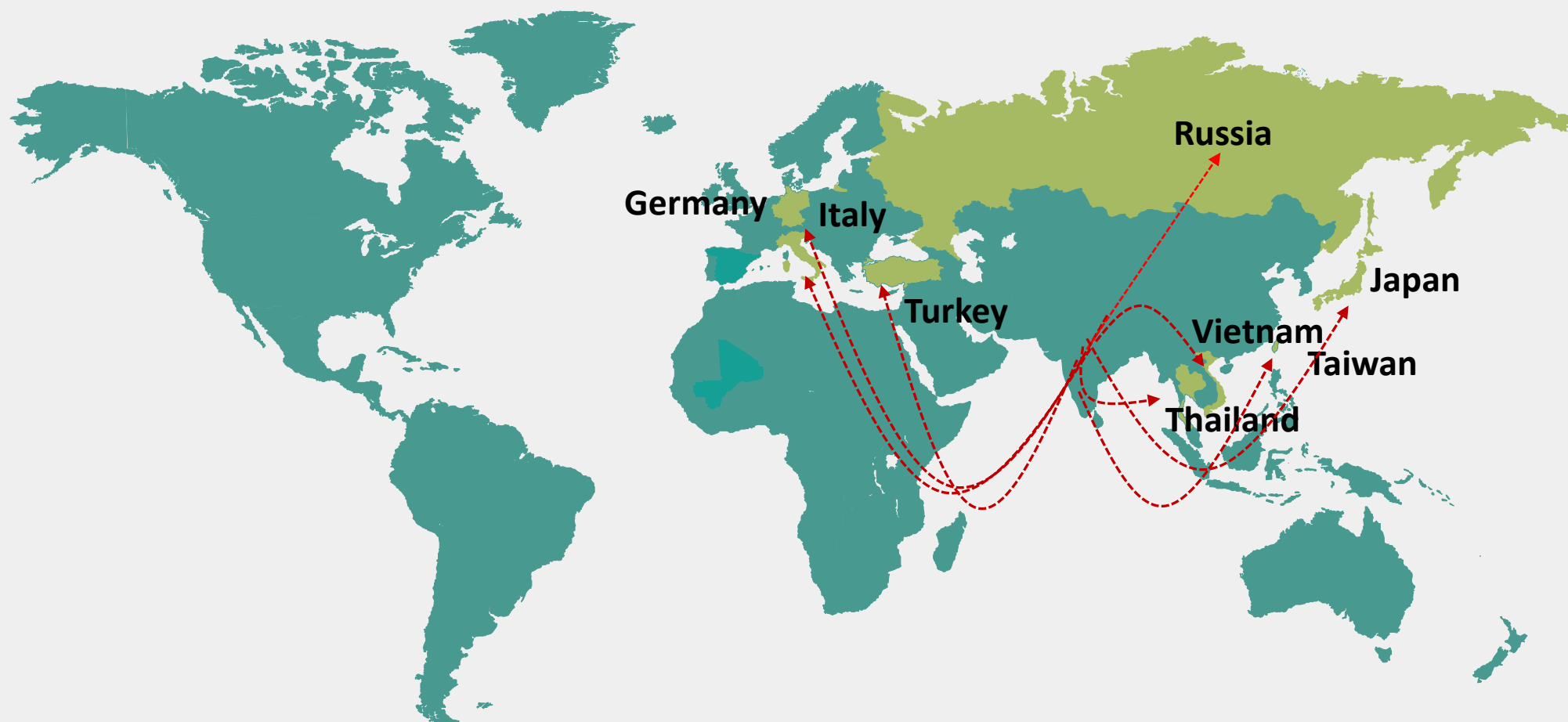
Tractors



Off Highway Vehicles



... Across Globe with Customer Base



FY20 Export contributes 3%



Way Ahead

Investing in Our Real Assets



Centre for Creative Leadership

- 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



‘Manav Vikas Kendra’

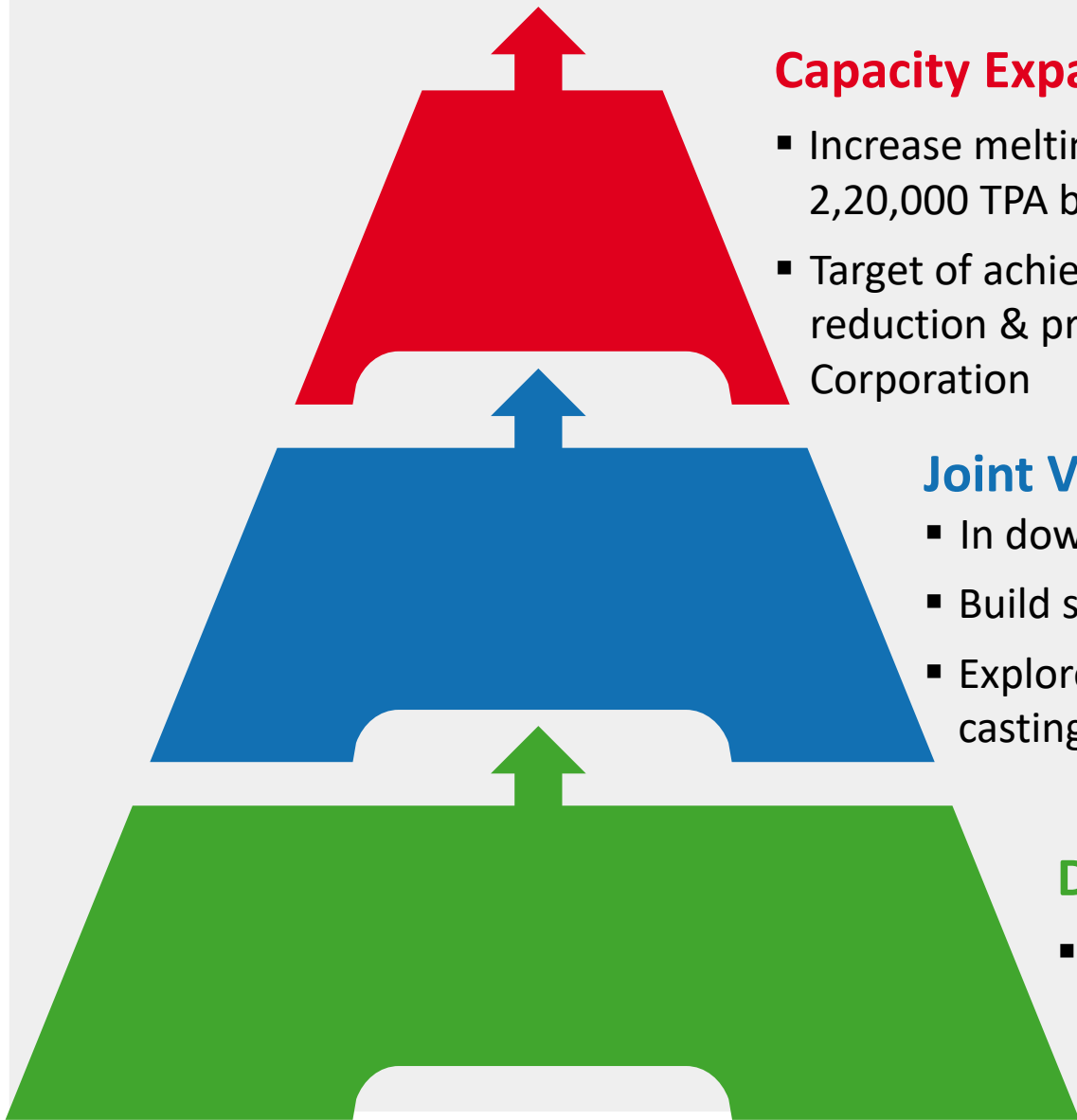
- Training programs – functional, attitudinal, skill development, quality – across all levels of employees
- Specialized & customized programs



‘EKLAVYA - B.Sc. to B. Tech.’

- New Initiative undertaken
- Formalized training programs that focus on technical knowledge, enhance skill sets and productive efficiencies of personnel

Way Ahead



Capacity Expansion & Utilization

- Increase melting capacity to 2,40,000 TPA and Rolling Capacity to 2,20,000 TPA by FY22
- Target of achieving full capacity utilization, quality improvement, cost reduction & product mix enrichment in consultation with Aichi Steel Corporation

Joint Venture & Technical Alliance

- In down stream value added products
- Build strong technical alliance with global player
- Explore value added products like high alloy steel through ingot casting route over time

De-risking Business

- Explore avenues – increase high margin products, enter into new geographies, change in customer mix and expand into new industry applications

Thank You



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NSE VSSL
National Stock Exchange of India Limited



VSSL IN



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For further information, please contact:

Company :

Vardhman Special Steels Limited

Mr. Sanjeev Singla
sanjeevsingla@vardhman.com

www.vardhmansteel.com

Investor Relations Advisors :

Bridge Investor Relations Pvt. Ltd.

Mr. Amit Sharma
amit@bridge-ir.com

Mr. Smit Shah
smit@bridge-ir.com

www.bridge-ir.com