



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:MAY:2018-19

DATED: 02-May-2018

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, <u>MUMBAI-400001.</u> Scrip Code: 534392	The National Stock Exchange of India Ltd, "Exchange Plaza, Bandra-Kurla Complex, Bandra (East), <u>MUMBAI-400 051</u> 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 and financial year ended 31st March, 18.

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


(SANJAY GUPTA)
Authorised Signatory

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

PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930
WWW.VARDHMANSTEEL.COM



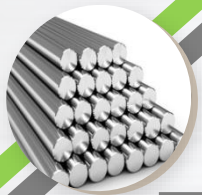
VARDHMAN SPECIAL STEELS LTD.

A COMMITMENT TO QUALITY

Vardhman Special Steels Limited

Investor Presentation

May 2018



Disclaimer



VARDHMAN SPECIAL STEELS LTD.

A COMMITMENT TO QUALITY

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

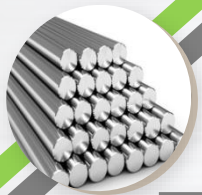


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VARDHMAN SPECIAL STEELS LTD.

A COMMITMENT TO QUALITY



Company Overview



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Quarterly Financial Highlights



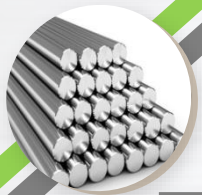
Annual Financial Highlights



Way Ahead



Company Overview



Company Overview



VARDHMAN SPECIAL STEELS LTD.
A COMMITMENT TO QUALITY

Amongst India's Leading Steel Bar Producer for Automotive Application

- Incorporated in May 2010
- Headquartered in Ludhiana, Punjab
- Caters to sectors such as Engineering, Automotive, Tractor, Bearing and Allied Industries

Product offerings

- Steel Bars and Rods and Bright Bars of various categories of Special & Alloy Steels

State-of-the-art manufacturing facilities

- Cutting-edge manufacturing technology
- Manufacturing Capacity as on March 2018
 - Billets - 2,00,000 MTPA
 - Rolled Bars – 1,80,000 MTPA

Continuous Focus on improving Capital Structure

- Debt reduced from Rs. 350 Crs in FY15 to Rs. 228 Crs. in FY18
- Raised Rs. 118 cr through Rights Issue and QIP to repay debt and fund ongoing capex

Reputed and long term customers

- Toyota, Hero Moto Corp, Caterpillar, Hino Motors, Maruti, Bajaj and Hyundai, among others
- More than **200+** Clients as on March 2018

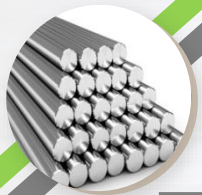
Strong International Customer Base for forging applications

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

Certifications

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





Journey So Far



- **1973** - Commissioning of Oswal Steels at Faridabad, with initial capacity to produce 50,000 metric tonnes of special & alloy steels
- **1986** - Acquired another plant, Mohta Alloys in Ludhiana, with installed capacity of 1,00,000 metric tonnes per annum

- **2010** - Incorporated as independent identity under Vardhman Group - earlier unit of Vardhman Textiles Limited

- **July 2015** – Installed Fume Extraction system for pollution & dust control worth Rs. 12 Crore
- **Aug 2015** – Increased expansion for Bright bars to 36,000 TPA & 1,80,000 mt./pa for Hot Rolled
- **Dec 2016** - Installed transformers & allied equipment of Rs. 35 Cr to reduce melting time & increased SMS capacity to 2,00,000 tonnes

1973-86

1995-01

2010-12

2013-14

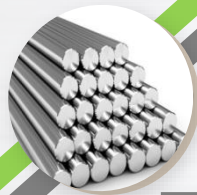
2015-16

2017-18

- **1995** – Installed ultra-modern Steel Melting Shop and 9/6 meter Bloom Caster with Electromagnetic Stirrer
- **2000** – Commissioned Vacuum Degassing (V.D) System
- **2001** - Strengthened product portfolio with addition of Bright Bar Facility
- Closed Faridabad operations & shifted to Ludhiana

- **2013** – Installed fully automatic rolling mill with capacity of 1,50,000 metric tonnes & Magnaflux leakage testing system (Dr. Foerster Germany), and Ultrasonic Testing from (Olympus, Canada)

- **Oct. 2017** – Purchased ~8 acres of land at Ludhiana for Rs. 36 Cr plus government duties



Strong & Experienced Board of Directors



VARDHMAN SPECIAL STEELS LTD.
A COMMITMENT TO QUALITY

Mr. Rajeev Gupta – Chairman & Independent Director

- B. Tech from BHU/IIT, Varanasi and MBA from IIM, Ahmedabad
- Rich experience of more than 34 years in manufacturing, investment banking and private equity
- One of Country's topmost Investment Banker

Mr. Sachit Jain – Vice Chairman & MD

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

Ms. Suchita Jain – Director

- Master's degree in Commerce from Punjab University, Chandigarh
- Over 25 years of rich experience in textile industry
- Key role in starting fabric manufacturing in Vardhman Textiles Ltd.
- Representative of Promoter Group

Mr. Rajinder Kumar Jain – Director

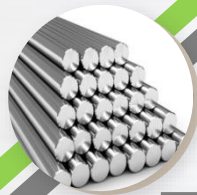
- Chartered Mechanical Engineer from Institute of Mechanical Engineers London
- Retired as General Manager from Indian Railways after 35years of service

Mr. B.K. Choudhary – Director

- Degree in B.Sc., M.Com & MBA
- Rich experience of more than 43 years in Steel & Textile industry
- Managing Director of Vardhman Acrylics Limited

Mr. Jayant Davar – Director

- Qualified as Mechanical Engineer
- Rich experience of more than 29 years in auto Industry
- Chairman-cum-MD of Sandhar Technologies Ltd. – Tier I supplier to Auto Industry



Strong & Experienced Board of Directors cont...



VARDHMAN SPECIAL STEELS LTD.
A COMMITMENT TO QUALITY

Mr. Sanjeev Pahwa – Director

- B. Tech from IIT, Delhi
- Renowned Industrialist
- Rich Experience of more than 25 years in bicycle/automobile tyres and tubes industry
- Chairman-cum-MD of Ralson (India) Ltd. – Largest tyre manufacturer in World

Mr. Sanjoy Bhattacharyya – Director

- Bachelor of Science (Statistics Honours) and M.B.A. from IIM, Ahmedabad
- More than 20 years of experience in equities & investment management
- One of leading stock market Gurus

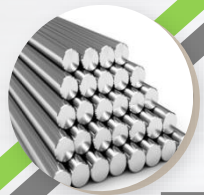
Mr. Rakesh Jain – Director

- Ph.d in Polymers from University of Akron
- Worked in Advanced Technology Group at GE Electro-materials Division (EMD) in Coshocton, OH,USA
- Worked with Aditya Birla Group (ABG) as MD of Indo Gulf Fertilizers Ltd, - Appointed at Jt. MD of Aditya Birla Nuvo
- Presently, he is MD of Arjuna Advisory Services, LLP

Note - Company is in process of finalising a Candidate for Woman Independent Director

The image is a collage of industrial scenes. In the foreground, there are several horizontal pipes. In the background, there is a large blue crane with a white cabin, a factory interior with yellow overhead cranes, and a worker in a blue shirt. The text 'Industry Overview' is centered in a white box with a black border and a drop shadow.

Industry Overview



Indian Automobiles Industry



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India expected to become **4th largest automobile producer globally by 2020** after China, US & Japan. Auto components industry also expected to become **3rd largest in world by 2025**

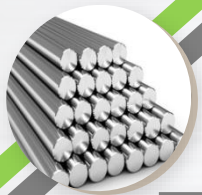
7th largest manufacturer of commercial vehicles

Initiatives like **'Make in India', 'Automotive Mission Plan 2026', and NEMMP 2020** to give a huge boost to sector

Presence of established domestic and international original equipment manufacturers (OEMs)

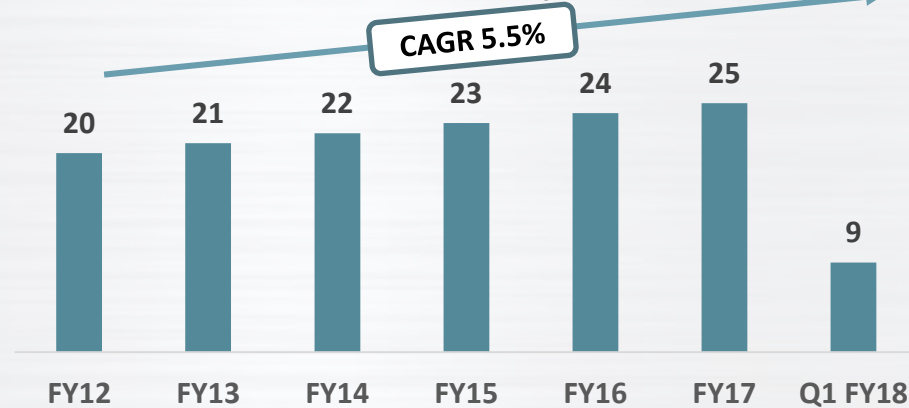
Passenger vehicle market -expected to touch **10 million units by 2020**. Sales crossed three million milestone in FY17

Only country among top seven car markets globally to achieve double digit **growth rate of 11 per cent** during Jan-May 2017



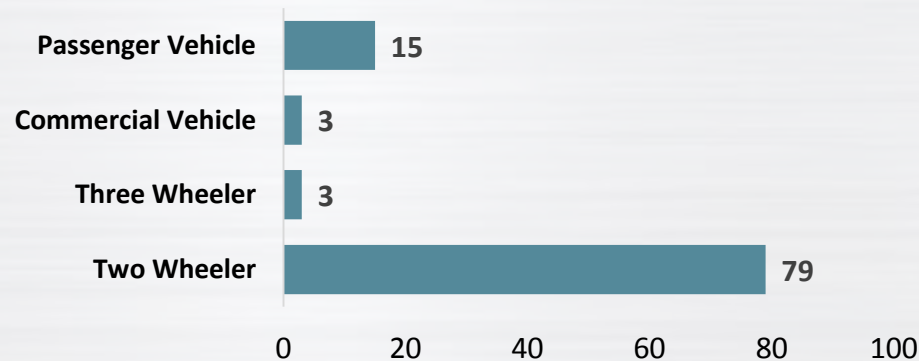
Indian Automobiles Industry – Market Overview

Number of automobiles produced in India (in millions)

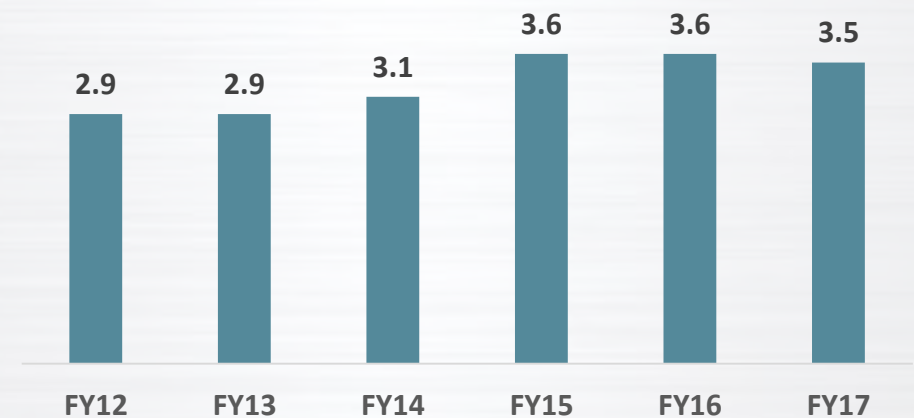


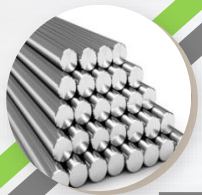
- Two-wheelers and passenger vehicles dominate Indian auto market - Sales of two-wheelers are expected to grow 8-10% in FY18
- Sales of top five passenger vehicle manufacturers in India increased 3.7% year-on-year in October 2017 to 238,838 units
- Two-wheelers and passenger cars accounted for 79% and 15% of production volume in FY17 respectively
- Over 67% of export volumes comprised of two-wheelers, followed by 22% for passenger cars

% Share of each segment in total production volume in FY17

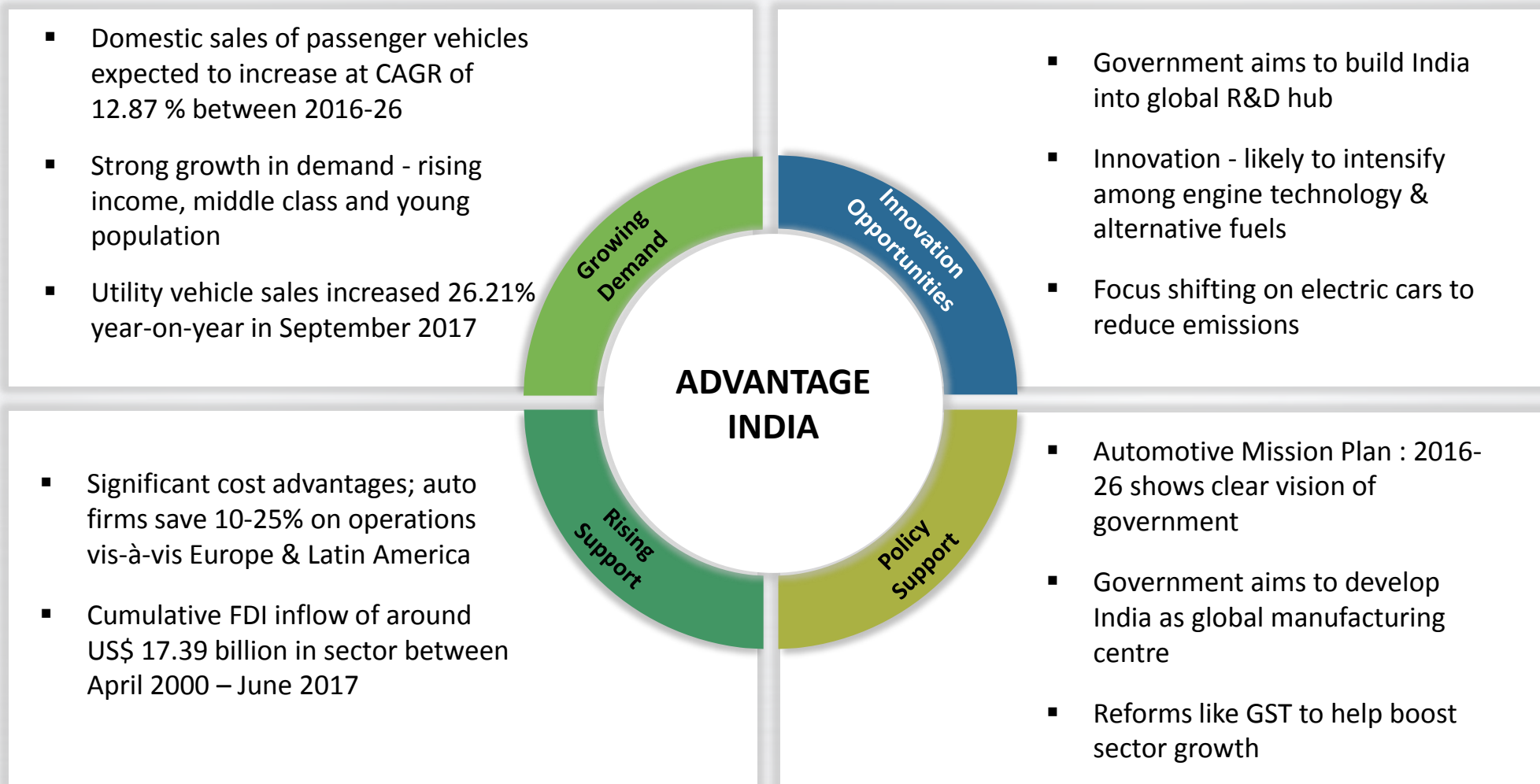


Number of automobiles exported (in millions)



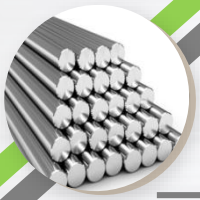


Advantage India





Business Overview



Wide Range of Sizes for Rolled Products



Hot Rolled Bars

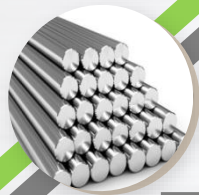


- Diameter Size : Increased from 25-70 MM in 2012 to 16-120 MM in 2017-18

Bright Bars



- Size : 14.66 to 78 mm (Peeled), 21.35 to 50 mm (Drawn)



With State-of-the-art manufacturing facilities

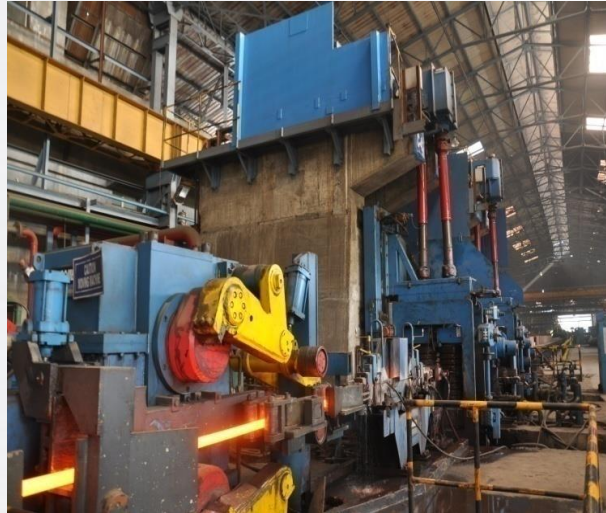


VARDHMAN SPECIAL STEELS LTD.
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Steel Melting Shop

- **Annual Capacity : 2,00,000 MT**
- 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 : 1,80,000 MT**
- High Rolling Mill installed in 2013
- 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

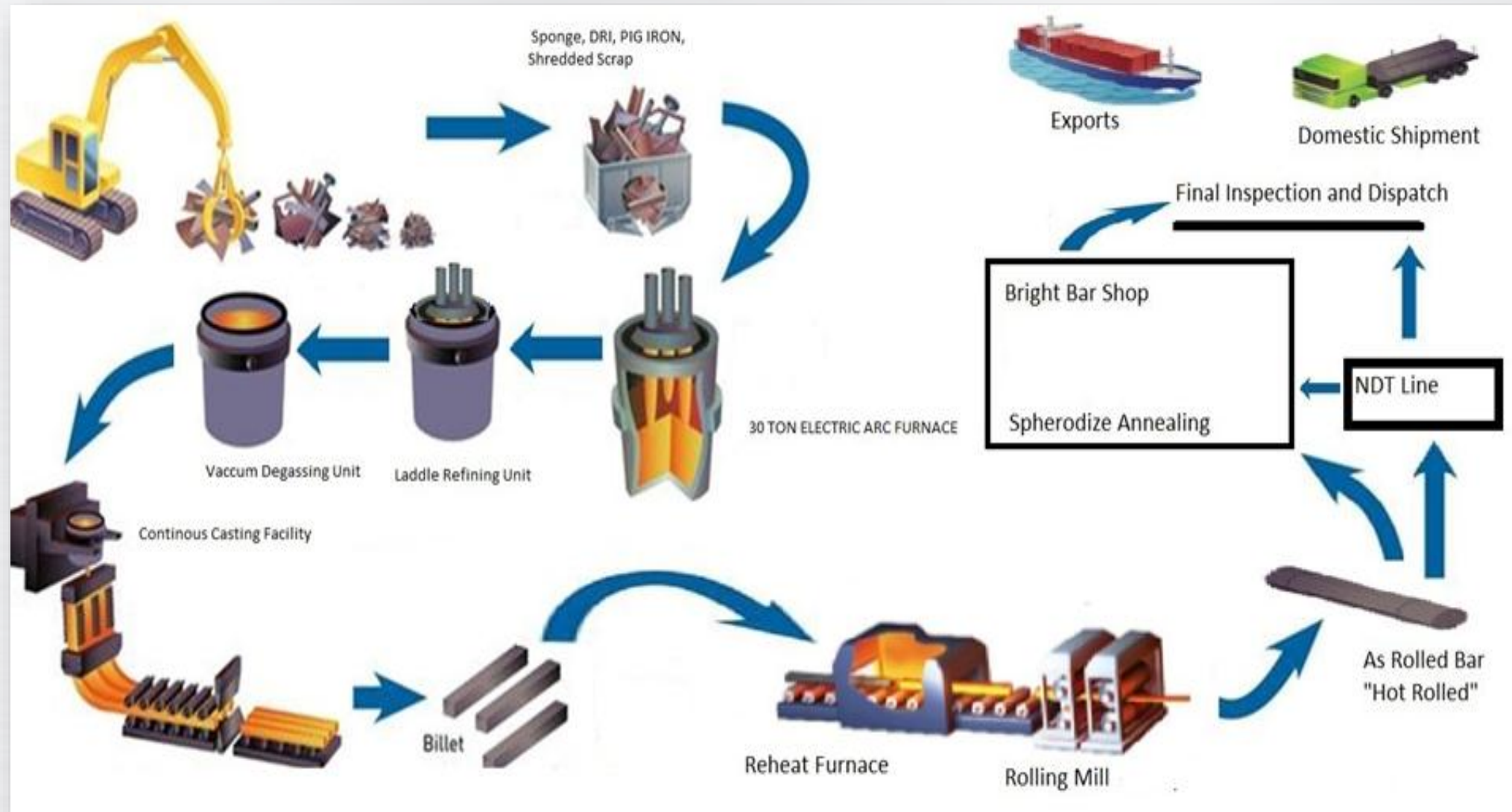


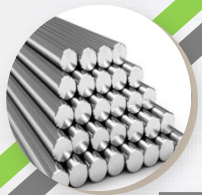
Bright Bars

- **Annual Capacity : 36,000 MT**
- **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





Steel Melting Shop



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Electric Arc Furnace



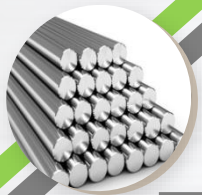
Ladle Refining Furnace

Continuous Casting Machine



Vacuum Degassing





Rolling Mill & Bright Bars



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Rolling Mill



Reheating Furnace



Rolling Mill

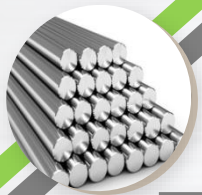
Bright Bar Shop



Spheroidizing & Annealing
Machines



Bright Bar Shop



Automatic Line of Bar Inspection - NDT Line



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Straightening
Straightness : 2mm /
meter



Chamfering
Bar ends free from
Burr



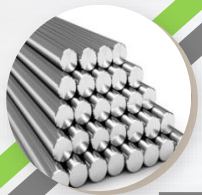
Shot Blasting



MFLT
Acceptance Criteria:
0.2x10mm



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



With best in class R&D Facility

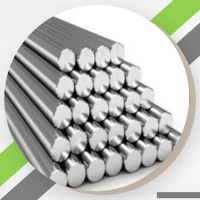


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- **Spectrometer** : ARL 4460:1454 for Chemical Analysis. It can check 32 different elements
- CS - 230 : Analyzer for Carbon & Sulfur content in steel
- **LECO gas analyzer** – TC 600 H₂, N₂, O₂ Analyzer
- Mobile Spectro and XRF for Mix up Testing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



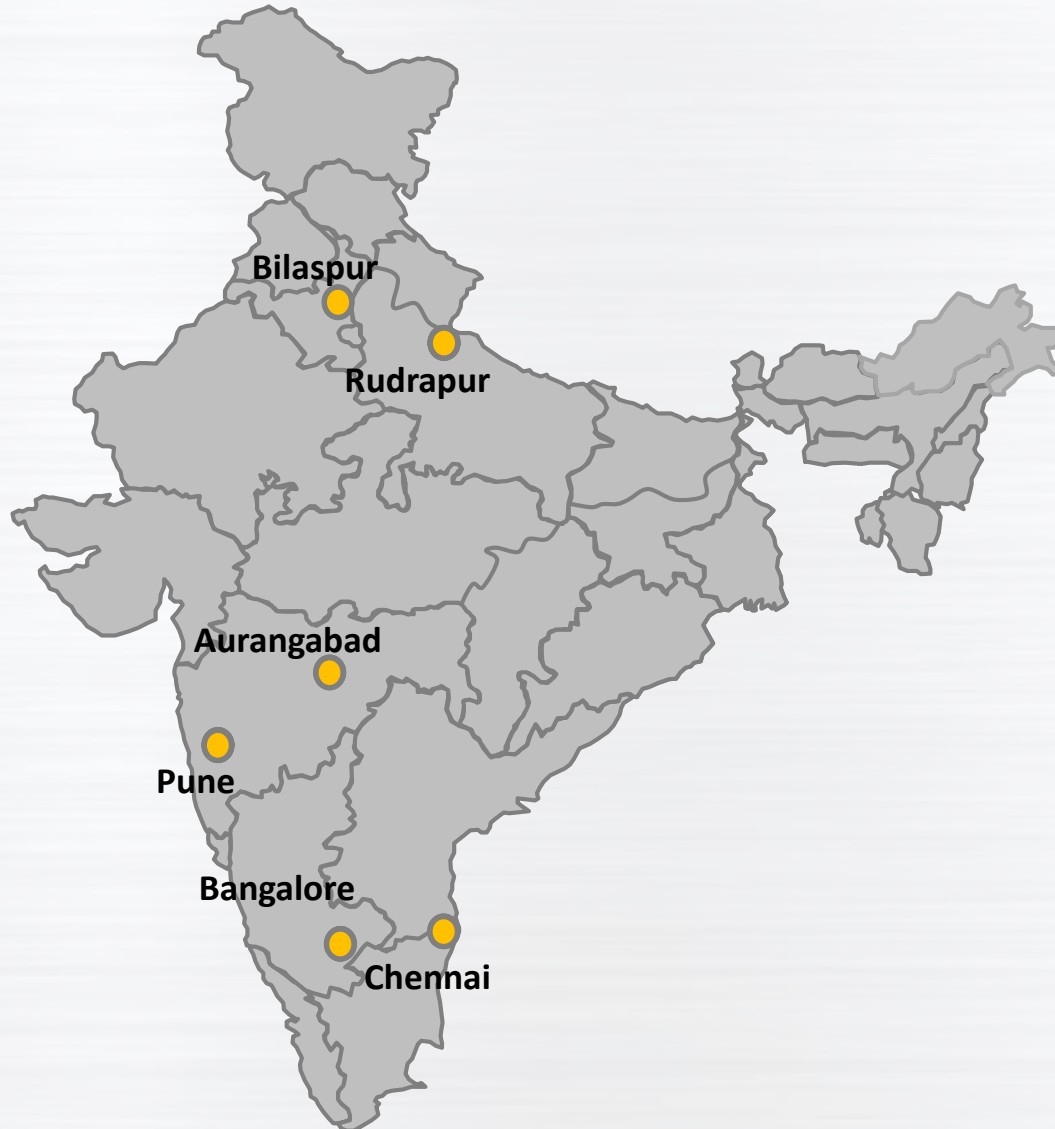
...ensuring highest levels of quality and compliance



Strategically located Warehousing Facilities

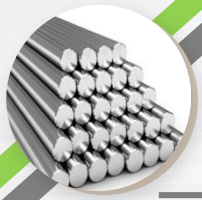


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- **One Owned Warehouse**
 - Bilaspur Haryana

- **Five Leased Warehouses in India**
 - Bangalore
 - Chennai
 - Rudrapur
 - Pune
 - Aurangabad



Key Strengths



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

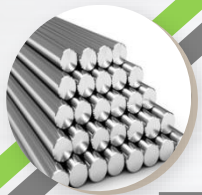
- Adherence to quality standards across all stages of manufacturing
- Checked for dimensional accuracy & temper at every stage
- Well equipped with all modern testing facilities to check for physical, mechanical and chemical properties

04

Brand Image

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

05



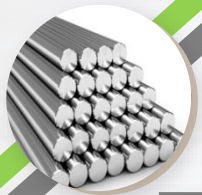
Strong Global Customer Base



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Reputed & long term customers



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Cars



Two wheelers



HCL/LCV



Auto Components



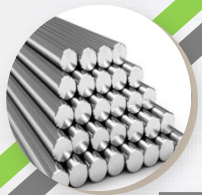
Tractor



Automotive Off Highway



Over 200 Clients across different sectors



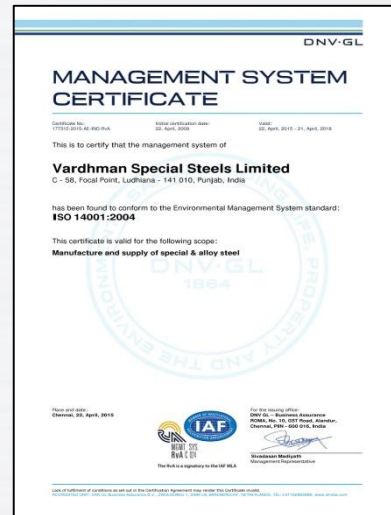
Quality Certifications



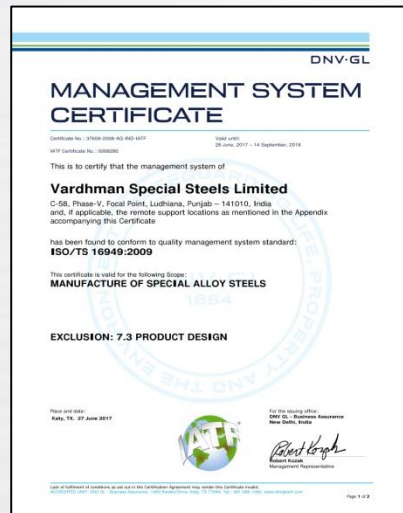
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ISO 9001 : 2008



ISO 14001 : 2004



ISO/TS 16949:2009



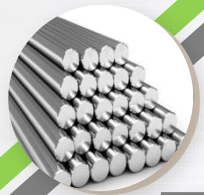
OHSAS 18001 : 2007 (non-accr.)



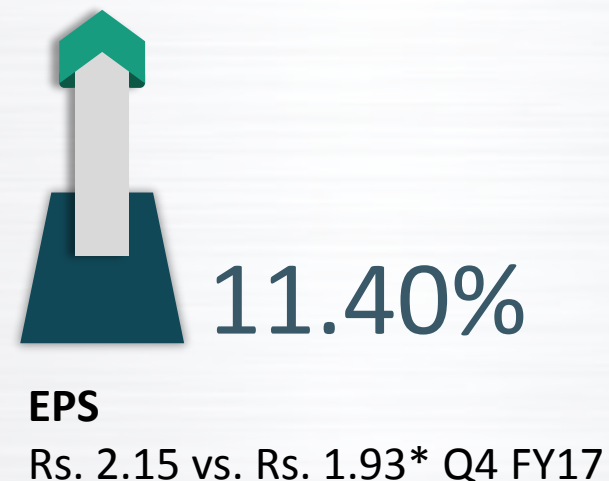
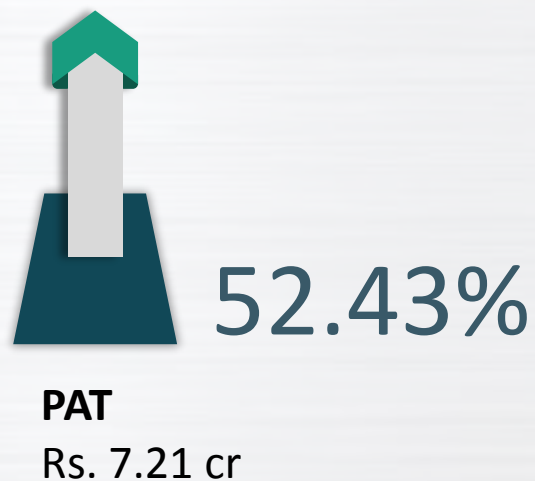
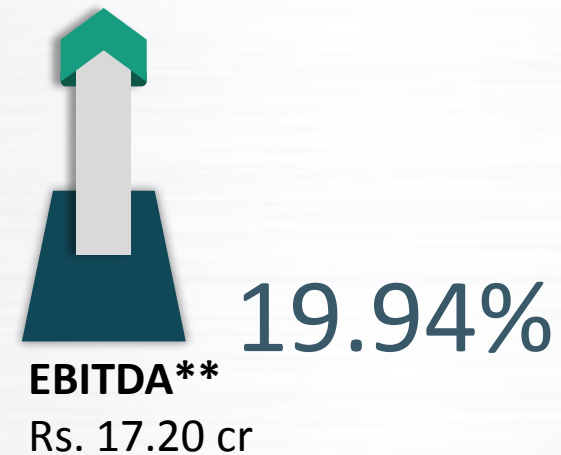
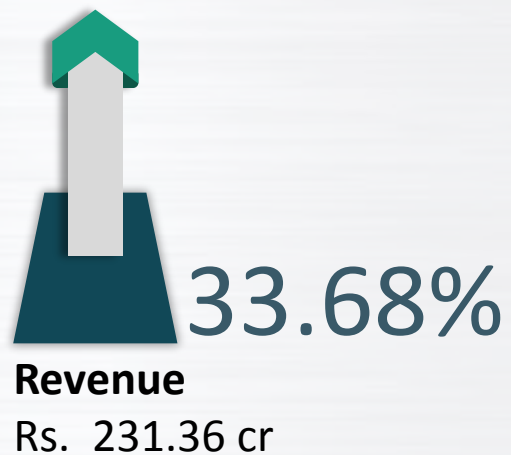
India's Best Companies To Work For 2012

A construction site at sunset. A large blue crane is positioned on the right side of the frame, with its jib extending across the top. In the center, a stack of several long, silver metal pipes is visible. A white rectangular box with rounded corners is overlaid on the pipes, containing the text "Quarterly Financial Highlights". The background shows a large, partially completed building with a complex steel framework. The sky is a mix of orange and blue, indicating the time is either sunrise or sunset. The overall scene is industrial and active.

Quarterly Financial Highlights



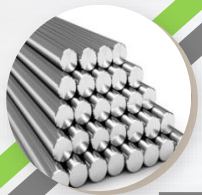
Quarterly Financial Highlights – Q4 FY18



*Re-instated EPS w.r.t. Right Issue

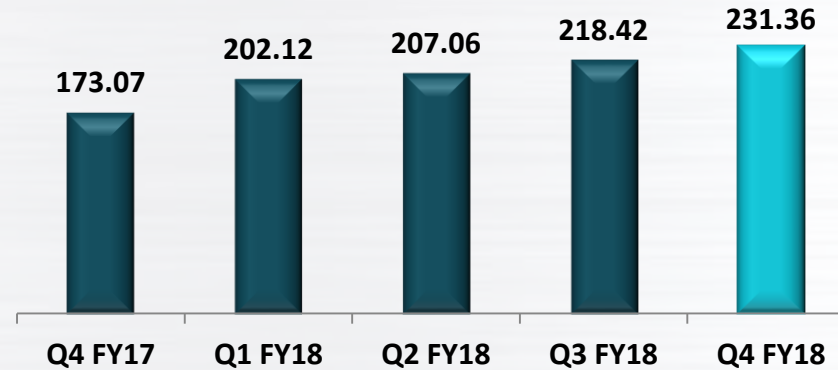
**EBITDA is excluding Other Income

During FY18 Company raised Rs. 68 cr through Rights Issue and Rs. 50 cr through QIP (subscribed by DSP Blackrock MF and Sundaram MF)

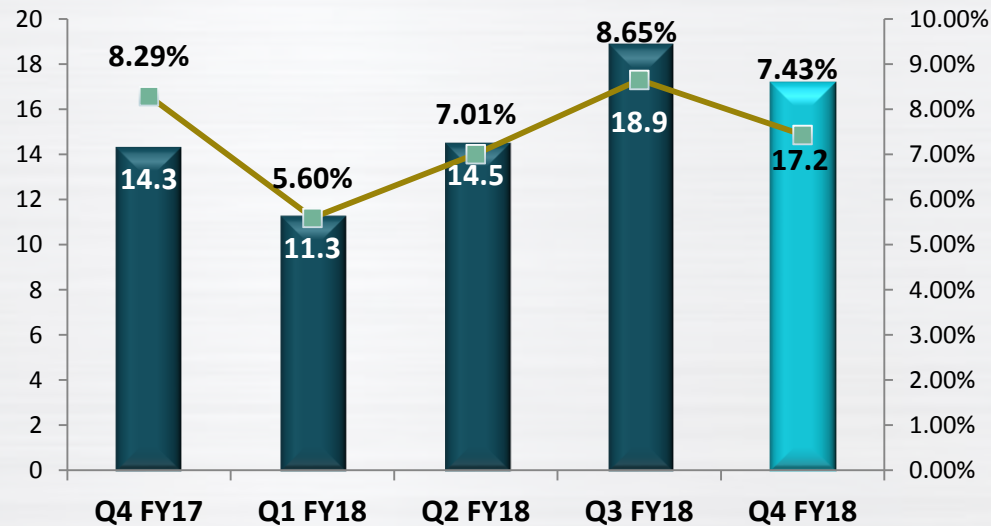


Quarterly Highlights – Q4 FY18

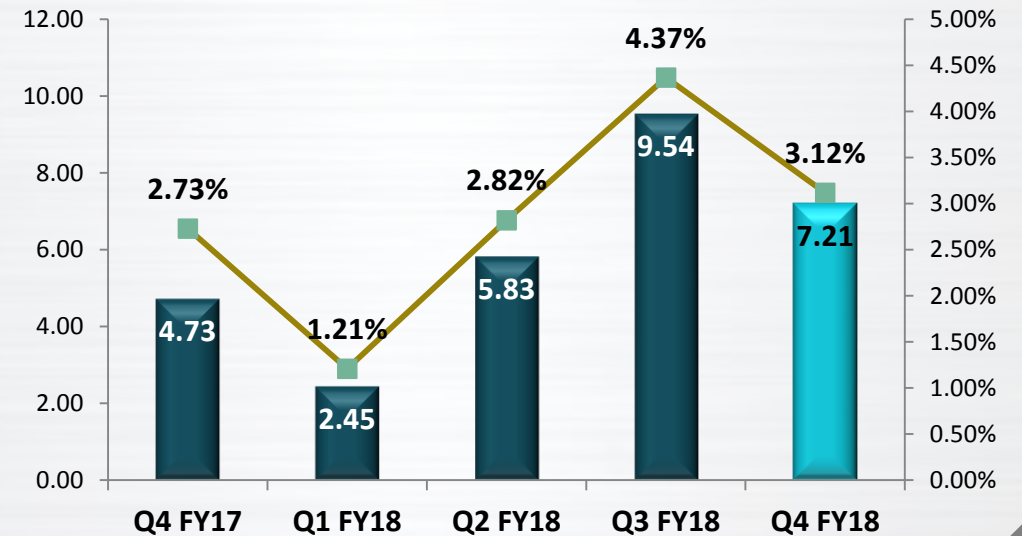
Net Revenue (Rs. Crore)



EBITDA* (Rs. Crore)



PAT (Rs. Crore)



*EBITDA is excluding Other Income



Quarterly Profitability Highlights – Q4 FY18

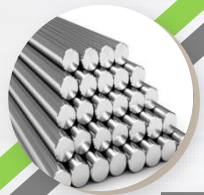
INR Crore	Q4 FY18	Q4 FY17	Y-o-Y %	Q3 FY18	Q-o-Q%
Income from Operations	231.36	193.60		218.42	
Excise Duty	0.00	20.53		0.00	
Net Sales	231.36	173.07	33.68%	218.42	5.92%
Cost of Materials Consumed	147.63	97.20		123.61	
Changes In Inventory	(20.44)	(6.71)		(9.25)	
Employee Expenses	12.20	10.71		11.82	
Power & Fuel	27.99	30.31		34.57	
Other Expenses	46.78	27.22		38.77	
Total Expenditure	214.16	158.73		199.52	
EBITDA	17.20	14.34	19.94%	18.90	(8.99%)
EBITDA Margin	7.43%	8.29%		8.65%	
Other Income	2.29	3.19		0.98	
Depreciation	6.31	4.53		5.71	
Interest / Finance Cost	5.91	8.27		4.63	
PBT	7.27	4.73		9.54	
Tax	0.06	0.00		0.00	
PAT	7.21	4.73	52.43%	9.54	(24.42%)
PAT Margin	3.12%	2.73%		4.37%	
EPS in Rs.	2.15	1.93*	11.40%	3.05*	(29.51%)

*Re-instated EPS w.r.t. Right Issue

During FY18 Company raised Rs. 68 cr through Rights Issue and Rs. 50 cr through QIP (subscribed by DSP Blackrock MF and Sundaram MF)

A large industrial factory interior. In the foreground, several long, silver metal pipes are stacked horizontally. A blue crane with a white cabin is positioned on the right side, extending its arm across the top of the frame. The background shows various industrial structures, including a large blue machine with a sign that reads "COLD ROLLING MACHINE". The overall scene is brightly lit, suggesting a large, open industrial space.

Annual Financial Highlights

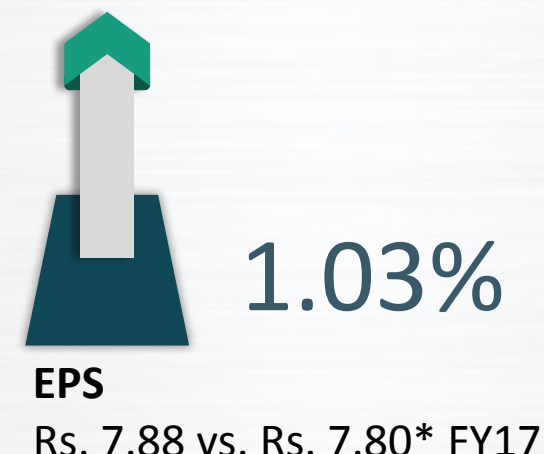
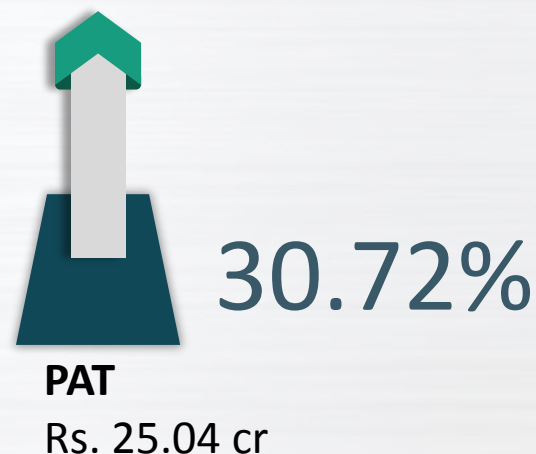
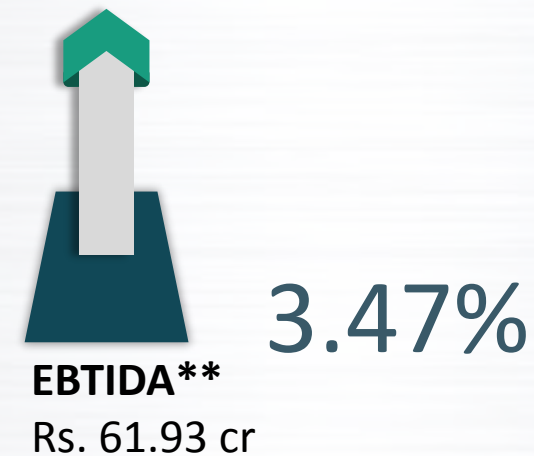
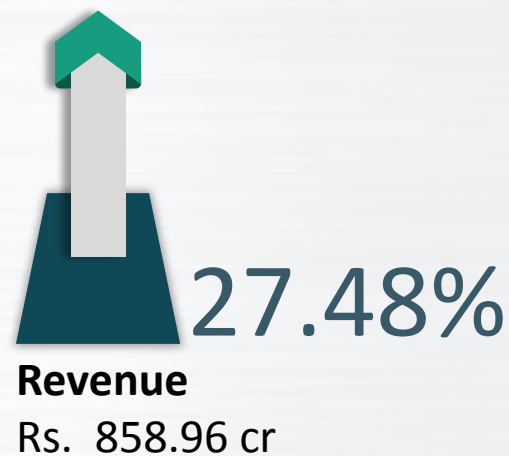


Annual Financial Highlights – FY18



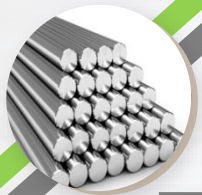
VARDHMAN SPECIAL STEELS LTD.

A COMMITMENT TO QUALITY



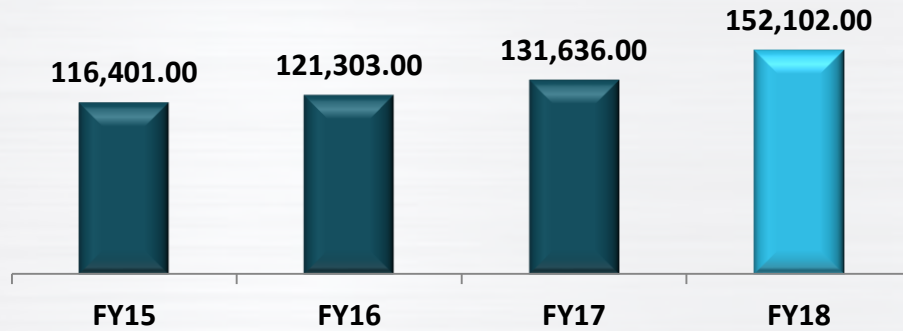
**Re-instated EPS w.r.t. Right Issue; **EBITDA is excluding Other Income*

During FY18 Company raised Rs. 68 cr through Rights Issue and Rs. 50 cr through QIP (subscribed by DSP Blackrock MF and Sundaram MF);

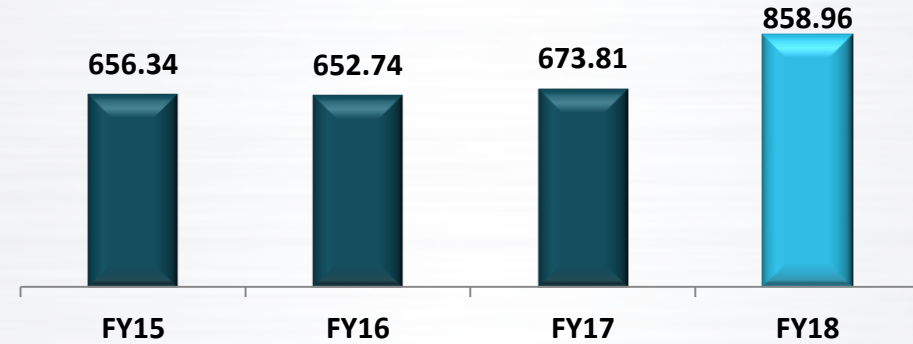


Annual Financial Highlights – FY18

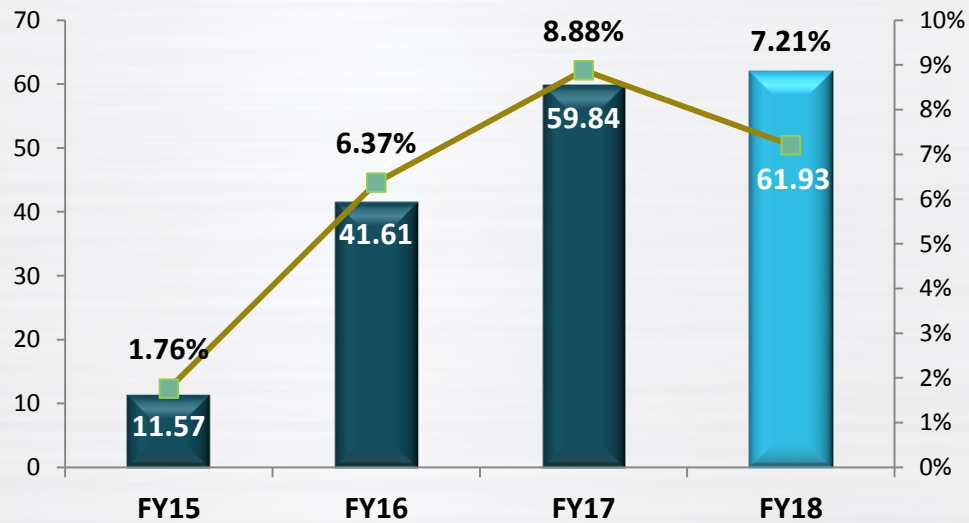
Volume (MT)



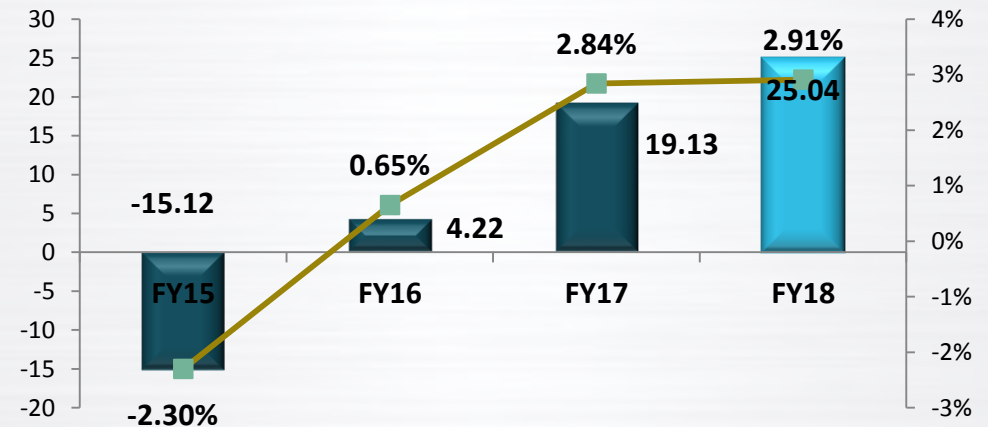
Net Revenue (Rs. Crs)



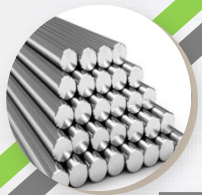
EBITDA* (Rs. Crs) / Margin (%)



PAT (Rs. Crs) / Margin (%)



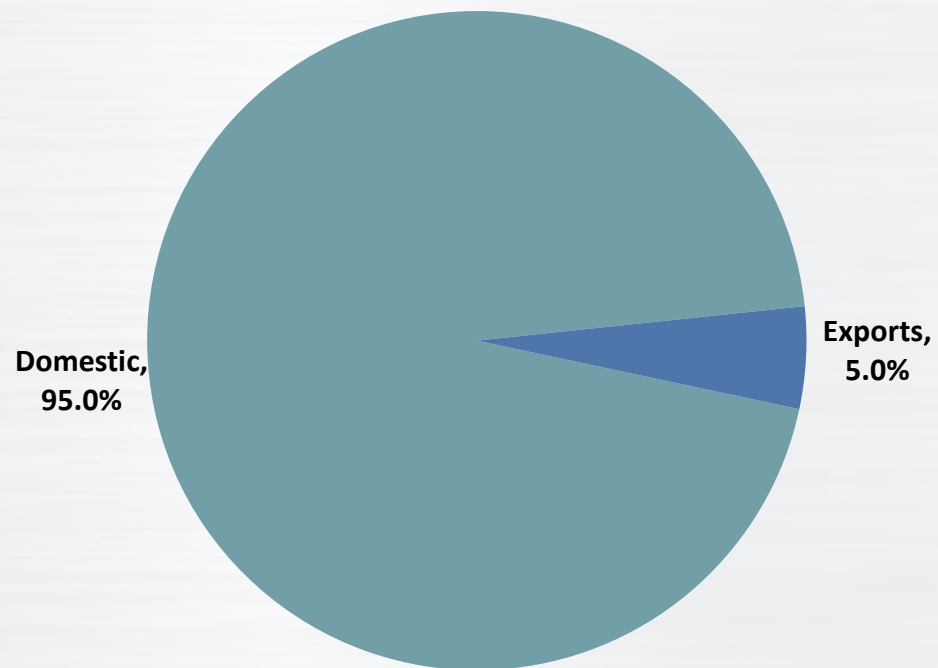
* EBITDA is excluding Other Income



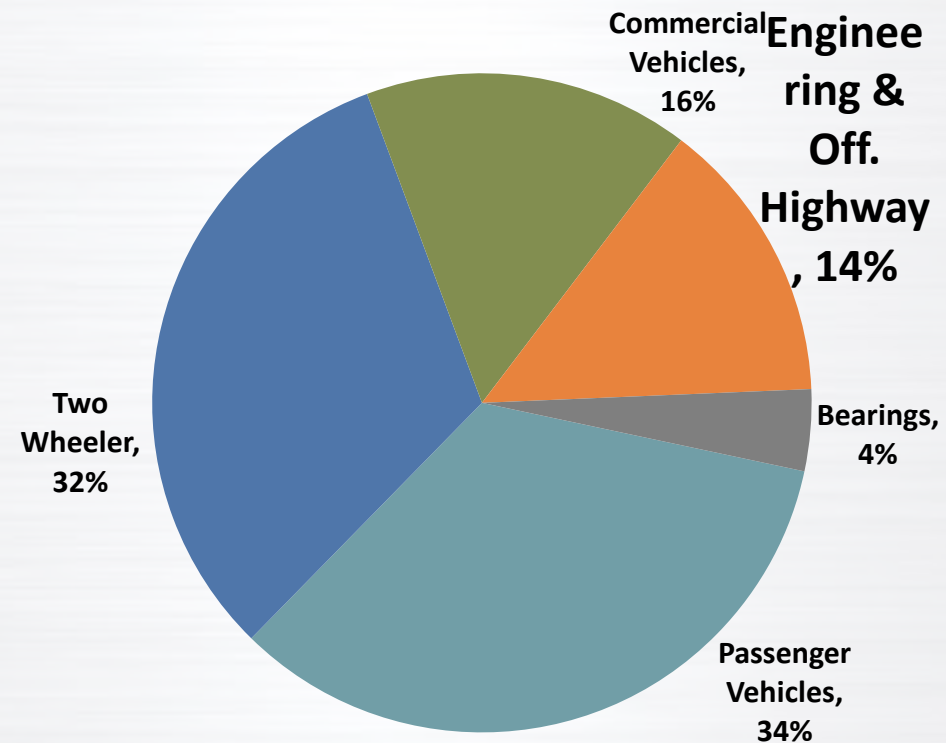
Revenue Break up – FY18

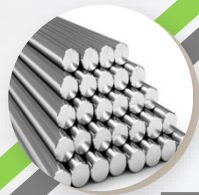


Geography Wise



Sector wise





Annual Financial Highlights – FY18

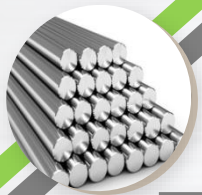


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INR Crore	FY18	FY17	Y-o-Y %
Income from Operations	877.89	753.13	
Excise Duty	18.93	79.32	
Net Sales	858.96	673.81	27.48%
Cost of Materials Consumed	488.90	364.22	
Changes In Inventory	(19.22)	(11.65)	
Employee Expenses	46.73	39.80	
Power & Fuel	127.81	109.48	
Other Expenses	152.81	112.11	
Total Expenditure	797.03	613.96	
EBITDA	61.93	59.85	3.47%
EBITDA Margin	7.21%	8.88%	
Other Income	6.10	5.64	
Depreciation	21.51	18.07	
Interest / Finance Cost	21.43	28.28	
PBT	25.09	19.15	31.03%
Tax	0.06	0.00	
PAT	25.03	19.15	30.72%
PAT Margin	2.91%	2.84%	
EPS in Rs.	7.88	7.80*	1.03%

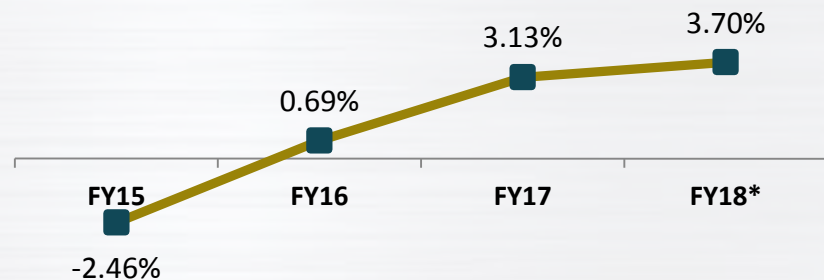
*Re-instated EPS w.r.t. Right Issue

During FY18 Company raised Rs. 68 cr through Rights Issue and Rs. 50 cr through QIP (subscribed by DSP Blackrock MF and Sundaram MF)

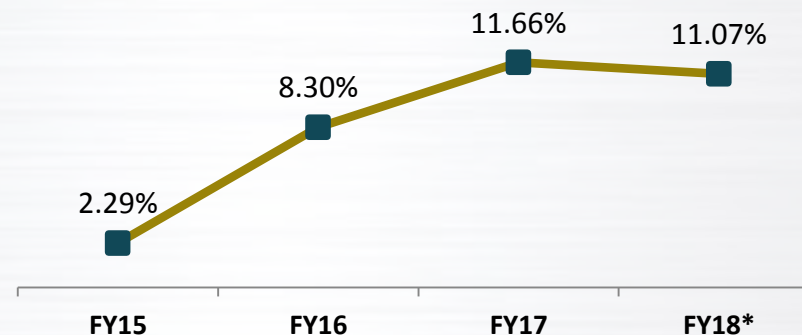


Annual Balance sheet Highlights – FY18

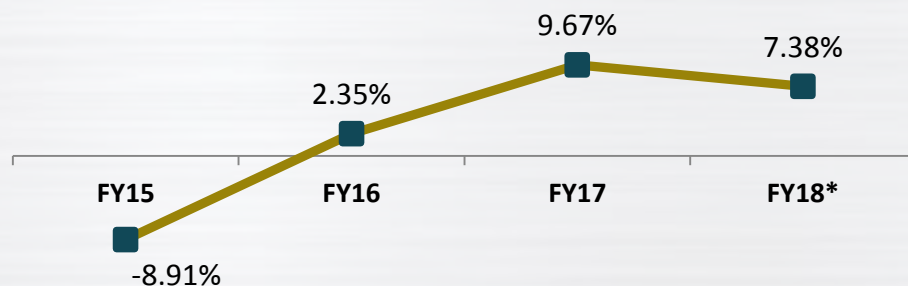
ROA (%)



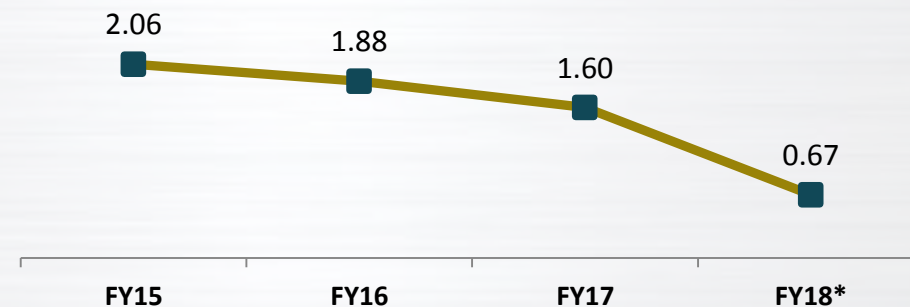
RoCE (%)



RoE (%)



Total Debt to Equity



* During FY18 Company raised Rs. 68 cr through Rights Issue and Rs. 50 cr through QIP (subscribed by DSP Blackrock MF and Sundaram MF)
RoE = Net Profit/Net Worth ; RoA = Net Profit/Total Assets ; RoCE = EBITDA/(NW+Total Debt-Investments); Total Debt includes Current Maturity of LT Debt



Balance Sheet as on 31st March



VARDHMAN SPECIAL STEELS LTD.
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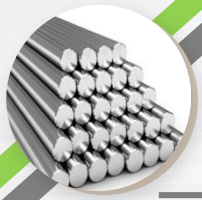
INR Crore	Mar'18	Mar'17
Equity*	339.32	198.08
Equity Share Capital	35.70	18.56
Other Equity	303.62	179.53
Non-current liabilities	102.33	116.46
Financial Liabilities		
(a) Borrowing	101.46	115.46
(b) Other Financial liabilities	0.00	0.00
Provisions	0.85	0.80
Deferred Tax Liabilities (Net)	0.00	0.00
Other Current Liabilities	0.02	0.20
Current liabilities	235.00	298.14
Financial Liabilities		
(a) Borrowings	118.50	138.71
(b) Trade Payables	60.61	34.91
(c) Other Financial Liabilities	117.19	52.25
Provisions	0.62	0.27
Other Current Liabilities	3.02	7.06
Total Equities & Liabilities	676.65	612.67

INR Crore	Mar'18	Mar'17
Non Current Assets	278.83	277.60
Property Plant & Equipment	249.27	264.18
Capital work in progress	6.99	1.11
Other intangible assets	0.29	0.39
Financial Assets		
Long Term Investment	0.00	0.68
Long Term Loans	1.42	0.46
Other Non Current Assets	20.86	10.77
Current Assets	397.82	335.08
Inventories	158.60	117.83
Financial assets		
Investments	8.16	0.31
Trade receivables	194.55	188.97
Cash & Cash equivalents	7.49	5.95
Loans	1.02	0.70
other financial assets	5.92	0.82
Current tax assets	0.36	0.76
Other Current Assets	21.72	19.74
Total Assets	676.65	612.67

*During FY18 Company raised Rs. 68 cr through Rights Issue and Rs. 50 cr through QIP (subscribed by DSP Blackrock MF and Sundaram MF)



Way Ahead

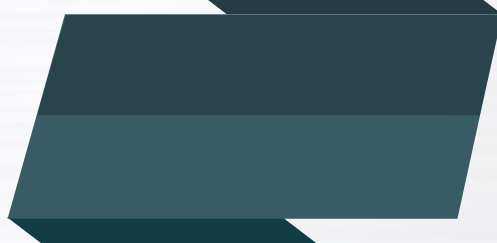


Way Ahead



Capacity Expansion

- **Increase melting capacity to 2,40,000 MT and Rolling Capacity to 2,20,000 MT over next 3 years - expected capex of approx. Rs. 200 Cr.**
- **Target of achieving full capacity utilization soon after completing capex**



Joint Venture & Acquisition

- **Looking for Joint venture opportunities in down stream value added products namely Bright Bars**



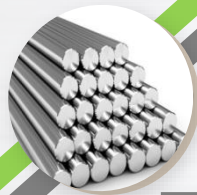
Technical Alliance

- **Build strong technical alliance with a global player for automotive steels**
- **Explore value added products like high alloy steel through ingot casting route along with technical alliance/JV/Acquisition**



De-risking Business

- **Explore avenues towards de-risking business by increasing products offering and expand into new industry applications**



Thank You



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For further information, please contact:

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