WEEKLY

TECHNICAL REPORT

10 AUGUST 2026

VARDHMAN SPECIAL STEEL LTD

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August 10, 2026	VARDHMAN SPECIAL STEEL LTD	Buy
CMP: Rs342	TARGET PRICE: Rs411 & Rs480	Time: 6-9 Months

Overview: Vardhman Special Steels Limited, a former part of the Vardhman Group established in 2010, is recognized as a leading Indian producer of premium alloy steels for the automotive sector, based in Ludhiana, Punjab. An eco-friendly electric arc furnace process is used to manufacture high-grade billets, steel bars, and bright bars. A strategic partnership with Aichi Steel Corporation (Toyota Group) was formed in 2019 to bolster global integration. With a capacity of 300,000 TPA for billets and 200,000 TPA for rolling, VSSL supplies safety-critical components to major OEMs, including Toyota, Maruti Suzuki, and Hyundai. Sustainability is emphasized, and a new greenfield project is planned for 2029–30.

SNAPSHOT	
Market Cap (cr)	3,315
52 week H/L	350 / 206
BSE Code	534392
NSE Code	VSSL
Industry	Iron- Steel Product

Investment Rationale:

- **Vardhman Special Steels Ltd** has given a breakout from a **Symmetrical Triangle Pattern**
- As shown in the above chart, the **RSI Oscillator** has given a trendline breakout
- The reading of 24.77 in **ADX** suggests the presence of a strong trend
- Uptick in **Volume** support price activity

Recommendation:

We recommend a **BUY** on the company at current market price of Rs342 or decline upto Rs320 with a closing stop loss of Rs250 for a target of Rs411-Rs480 with a horizon of 6-9 months.

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