

Varroc Engineering Limited

Regd. & Corp. Office

L-4, MIDC, Industrial Area
Waluj, Aurangabad 431 136,
Maharashtra, India

Tel + 91 240 6653700
Fax + 91 240 2564540

email: varroc.info@varroc.com
www.varroc.com
CIN: L28920MH1988PLC047335



VARROC/SE/INT/2023-24/113

February 7, 2024

To,

The Manager- Listing
The Listing Department,
**National Stock Exchange of India
Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.
NSE Symbol: VARROC

The Manager – Listing
The Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.
BSE Security Code: 541578
[Debt: 975062]

Sub: Investor Presentation & Press Release - Financial Results Q3 and Nine Months FY 2023-24

Dear Sir/Madam,

Please find enclosed a copy of Press Release and Investor Presentation on the Un-audited Financial Results (Consolidated & Standalone) for the quarter and Nine Months ended December 31, 2023.

Kindly take the same on record and note the compliance.

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary

Encl: a/a

Press Release

Varroc Engineering Profit Before Tax grew 5 fold YoY and also secures Strong Order Win

- Consolidated revenue from operations was ₹18,846 million in Q3 FY24, registering a growth of 9.4% on YoY basis
- Consolidated PBT margins in Q2 FY24 were at 3.7%, improved by 300 bps YoY
- Strong new order lifetime win of Rs.67.57 billion in 9M FY24

Pune, Feb 07, 2024: Varroc Engineering Ltd. (Varroc), a global tier-I auto components group, today announced its results for the quarter ended Dec 31, 2023. Mr. Tarang Jain, CMD commented,

“The Indian Economy continues to sustain its growth momentum with a GDP growth of 7.6% in Q2 FY24 exceeding market expectation.

The automobile production in India during Q3 FY24 grew on a YoY basis for all the segments. Passenger vehicle grew by 5.0%, Commercial vehicle grew by 5.9% whereas 3W and 2W registered strong growth of 13.4% and 19.0% respectively. This growth was due to strong economy and late festive season this year. Sequentially, i.e. QoQ we have seen de-growth in all the segments, CV has de-grown by 8.3%, PV by 10.9%, 3W by 8.9% and 2W saw de-growth of 1.5%. The de-growth on QoQ basis seems to be mainly due to year-end phenomenon.

Our operations in Q3 FY24 mirrored the industry situation. Our revenue in India grew by 20.1% higher than both two-wheeler & passenger vehicle industry growth on YoY basis. However, our revenue from our overseas operations had a de-growth as two-wheeler production levels went down in certain markets like Vietnam and Italy. In addition, our customer concentration in these markets impacted our revenue.

As we look forward in our overseas business, our focus is to drive customer diversification in the order book and hence mitigate our customer concentration risk. We also drive cost actions through insourcing and working capital optimization. These efforts are likely to lead to a gradual recovery in overseas markets and improved financial performance in the medium term.

Despite de-growth in overseas markets in Q3, the overall revenue from operations grew by 9% on a YoY basis to Rs. 18,846 million, the reported PBT for the quarter was Rs. 708 million which includes profit from our joint venture of Rs 250.7 million. The PBT margin improved by 300 basis point on YoY basis and came at 3.7%.

Last year, we created an impairment provision for the loan and equity invested in VCHBV for our 4w lighting operations which we divested. We have now written off the loans in Q3 as we have completed the FEMA-related compliances for write-off with Dec 1, 2023 as the effective



Press Release

date. This is well-supported by opinion from two independent senior legal counsels also. As a result, the PAT was much higher due to recognition of tax benefit from the aforesaid write-off.

We continue to have strong order wins from our customers in 9MFY24. Our customers continue to trust us with sustainability for their new products. In 9M FY24 our new lifetime order win is Rs. 67.57 billion. In Q3 FY24, our existing customers in the EV space have given us further opportunities as the market continues to involve. These new orders will enable us to increase our revenue better than Industry as the content remains 5-6X higher than supplying to ICE variants.

Our Revenue from supplying to EV vehicles in Q3 FY24 was approx. ~5.3% of our overall revenue against 4.4% last quarter.

The focus of the Company remains to further strengthen the Indian operations, bringing back the profitability in overseas operations, control on capex and generation of free cash flow.”

About Varroc Engineering Ltd.

Varroc Engineering Ltd is a global tier-1 automotive component group. It was incorporated in 1988. The group manufactures and supplies electricals-electronics, polymers, metallics and exterior lighting systems to leading OEM's with end-to-end capabilities across design, development and manufacturing for two-wheeler, three-wheeler, passenger vehicles, commercial vehicle, and off-highway vehicle worldwide. The group income was ₹ 69,209 million from continued operations in FY23. The group employs more than 6,500 employees (750 + R&D Engineers), has 36 global operating manufacturing facilities supported by 7 R&D Centres, and has more than 90 patents.

Varroc Engineering Limited's shares are listed on the National Stock Exchange (VARROC) and the Bombay Stock Exchange (541578).

For further information on Varroc Engineering Limited please visit www.varroc.com

Contact Details

Bikash Dugar Head Investor Relations bikash.dugar@varroc.com +91-8104233847	Mohua Mondal Head Marcom mohua.mondal@varroc.com +91-9673995848	Suman Das Sarma Vice President - Avian WE sumans@avianwe.com +91 9820051946
--	--	---

Safe Harbor

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Varroc Engineering Limited future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause



Press Release

actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Varroc Engineering Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

Financial Results Q3 FY24

7th Feb 2024



Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events and involves known and unknown risks, uncertainties and other factors. The Company cannot guarantee that these assumptions and expectations are accurate or exhaustive or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. No obligation is assumed by the Company to update the forward-looking statements contained herein.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. The Company undertake no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Varroc Engineering Limited (the “Company”), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or to be relied in connection with an investment decision in relation to the securities of the Company therefore any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. Neither the delivery of this document nor any further discussions by the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date. This presentation is strictly confidential, unless distributed via a public forum, and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.



Content

- 1. Highlights**
- 2. Industry Performance**
- 3. Financials**
- 4. New Business Win**
- 5. Awards**
- 6. Annexure: 1. About Varroc Engineering**

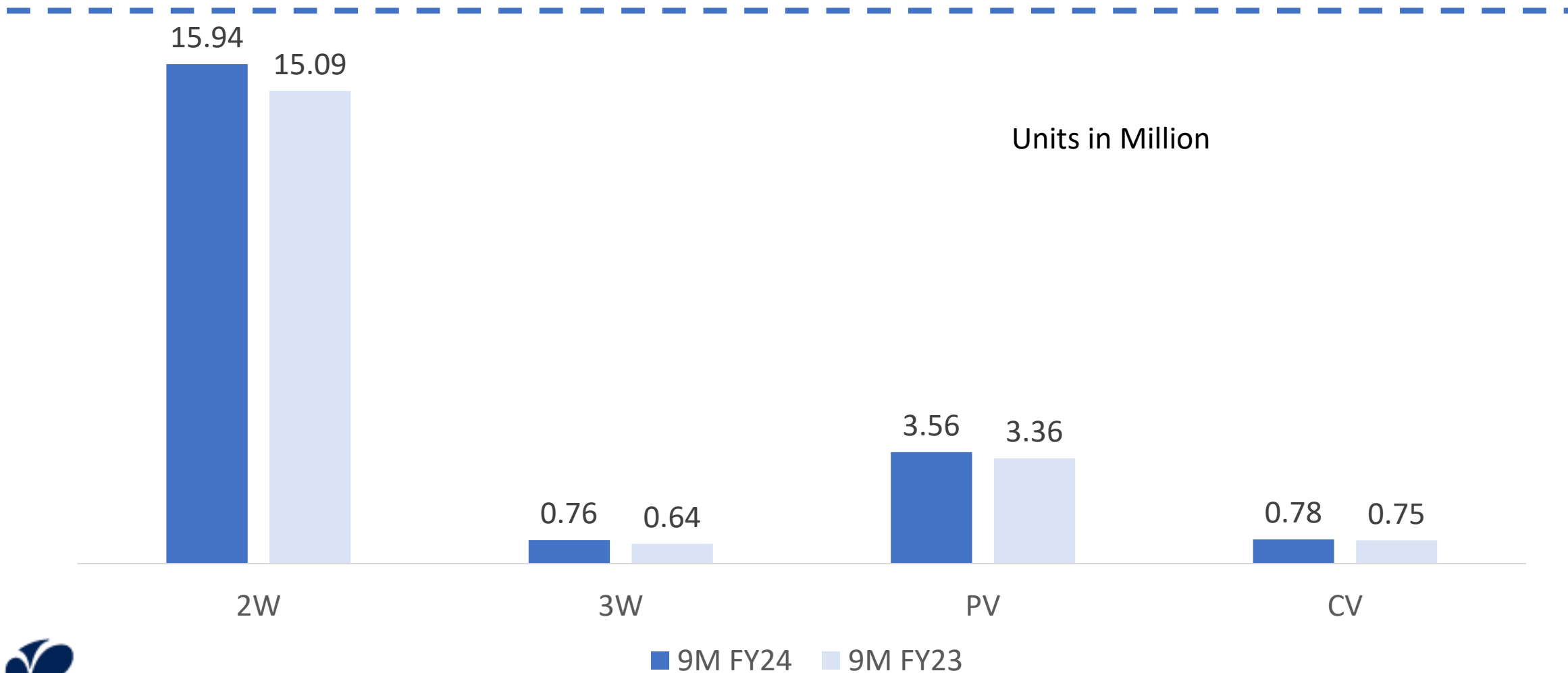
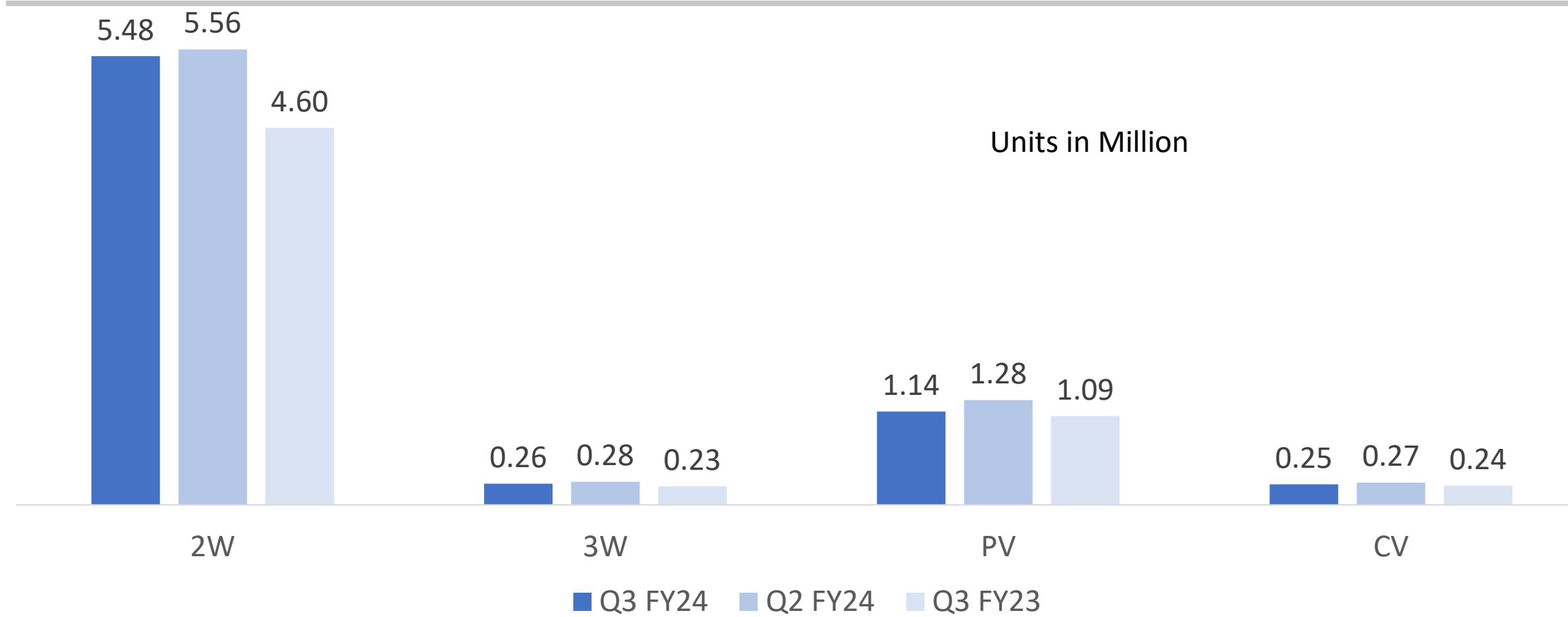


Highlights Q3 FY24

1. YoY revenue growth of 9.4% with Revenue in Q3 FY24 at Rs. 18,846 million; Indian operations grew YoY by 20.1%
2. Overseas businesses impacted by de-growth in certain markets in Europe and lower offtake by major customers. Action plan to achieve gradual revival over medium terms in place by diversifying customer base and reducing cost.
3. Revenue from supplying to EV customers in Q3 FY 24 was ~5.3% of Revenue, supported by strong performance of key EV customers
4. Improved profitability on YoY basis
EBITDA margin @ 9.2%, higher by 140 bps on YoY basis. Absolute EBITDA for Q3 FY24 is Rs. 1,731 million
PBT margin of 3.7% higher by 300 basis point YOY. Absolute PBT for Q3 FY24 is Rs. 708 million
5. PAT helped by deferred tax asset creation for write-off of loans impaired during divestment and reversal of tax provisions totalling to Rs. 3406 million
6. Strong lifetime business won
New lifetime orders in 9M FY24 of Rs.67.57 billion with Annual peak Revenue of Rs.11.99 billion



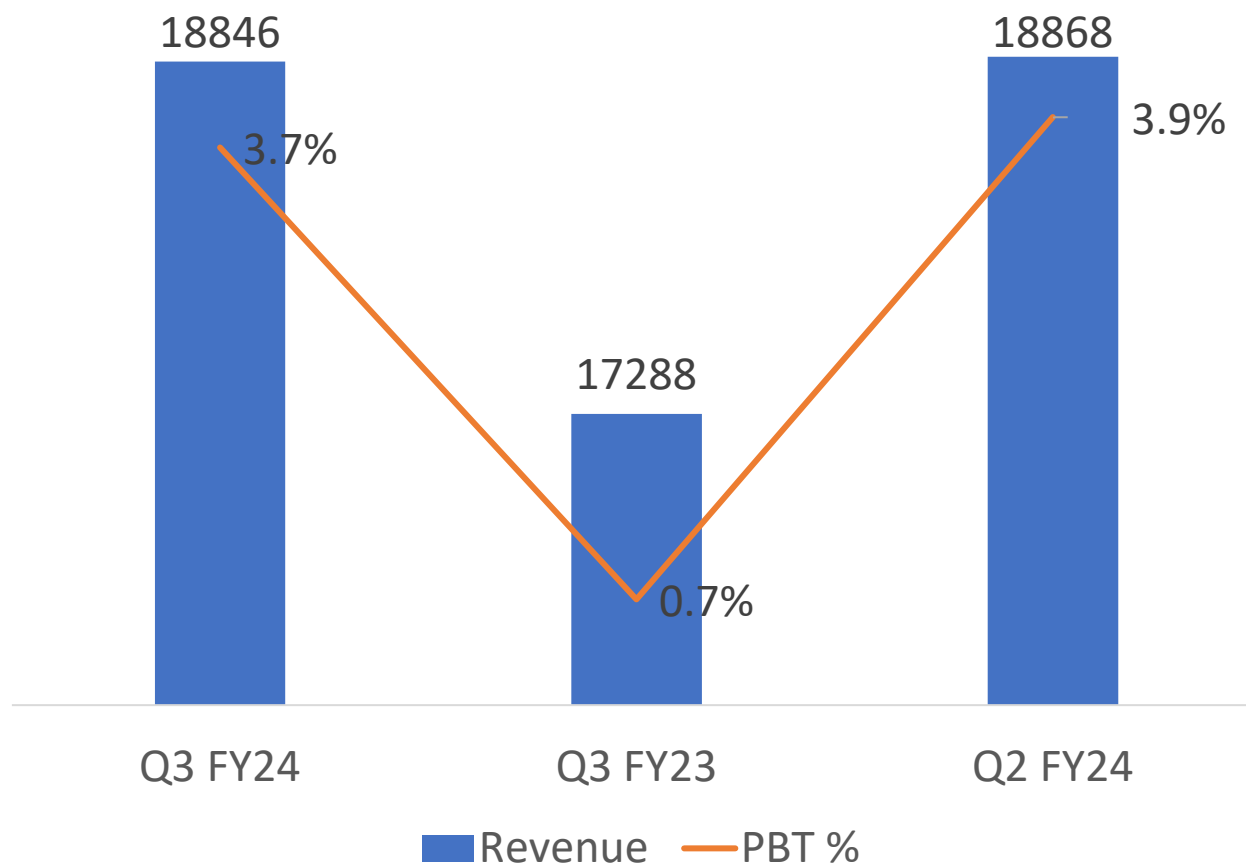
Automotive Production in India



- All the segment grew on YoY basis with strong growth seen in 2W & 3W segment. Late festive season in current FY also helped
 - 2W grew by 19.0%
 - 3W grew by 13.4%
 - PV grew by 5.0%
 - CV grew by 5.9%
- On QoQ basis, we saw de-growth in all the segments:
 - 2W de-grew by 1.5%
 - 3W de-grew by 8.9%
 - PV de-grew by 10.9%
 - CV de-grew by 8.3%
- On 9M basis, we saw growth in all the segments as economy is buoyant:
 - 2W grew by 5.7%
 - 3W grew by 18.6%
 - PV grew by 5.8%
 - CV grew by 4.3%
- Geo-political issues continue to impact the global economy



Consolidated Financials of Q3 FY24

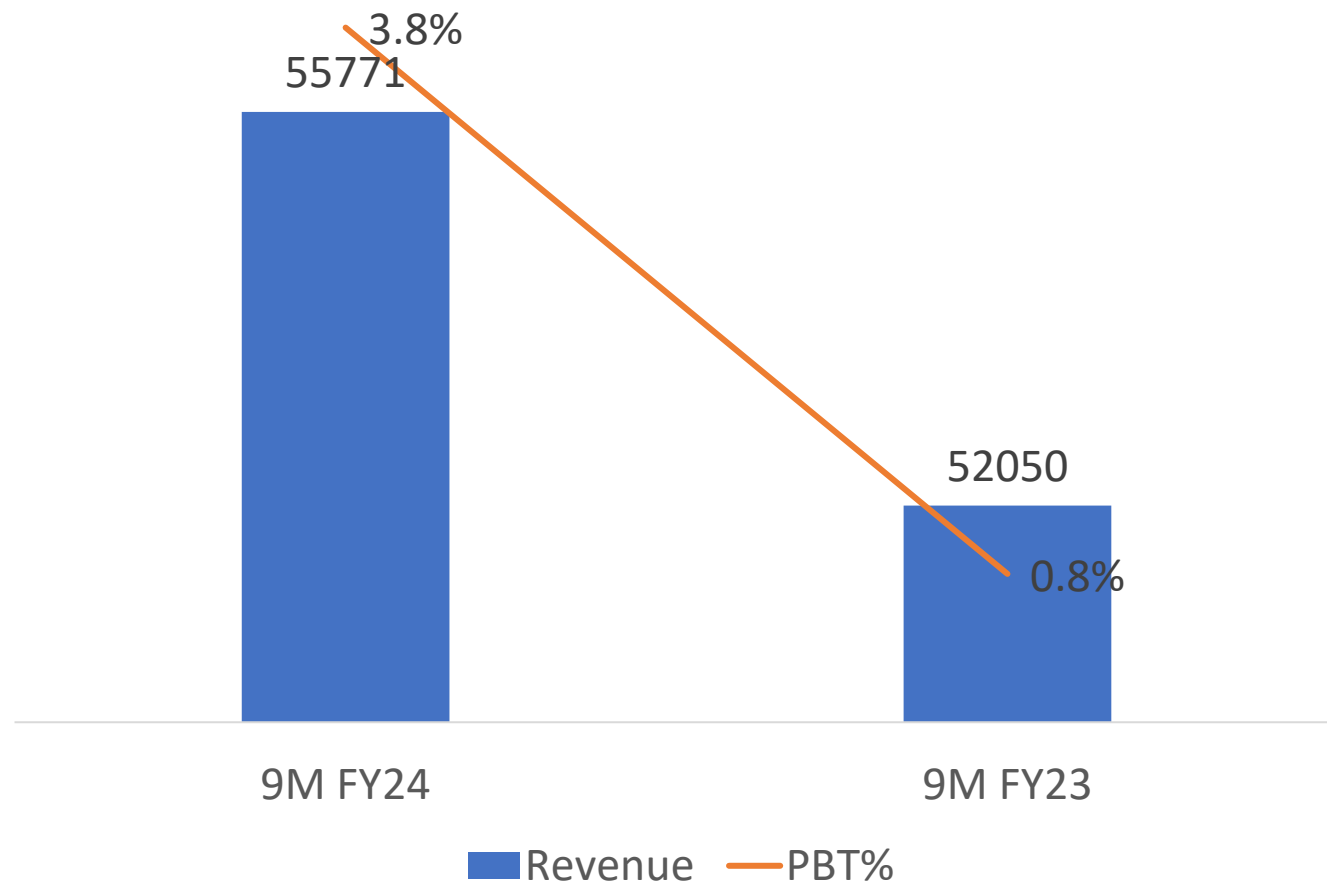


Rs. In Million	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ
Revenue	18,846	17,228	9.4%	18,868	-0.1%
EBITDA	1,731	1,345	24.5%	1,871	-6.5%
EBITDA %	9.2%	7.8%	140 bps	9.9%	-60 bps
Reported PBT	708	114	519.6%	739	-4.1%
PBT %	3.7%	0.7%	300 bps	3.9%	-20 bps
Reported PAT	3,839	218	4946.3%	557	589.0%

- Revenue grew by 9.4% YoY and was severally impacted by de-growth seen in overseas business. Indian operations grew by 20.1% YoY - higher than industry.
- Reported PAT higher due to recognition of tax benefit on the write-off of loans impaired at the time of divestment of 4W lighting businesses in Europe and Americas and reversal of tax provisions created in the earlier quarters of the year
- Net Debt was higher due to investments in renewable energy projects, final instalment payment towards divestment-related expenses, temporary increase in working capital and arbitration costs related to China JV



Consolidated Financials of 9M FY24



Rs. In Million	9M FY24	9M FY23	YoY
Revenue	55,771	51,921	7.4%
EBITDA	5,403	4,372	23.6%
EBITDA %	9.7%	8.4%	130 bps
Reported PBT	2,099	417	403.0%
PBT %	3.7%	0.8%	290 bps
Reported PAT	4,946	-12	N.A.

Multiplier i.e. operating leverage at each level

- Revenue grew by 7.1% YoY and was impacted by de-growth seen in overseas operations; Indian operations grew by 10.9% yoy.
- Higher revenue and business mix resulted in PBT margin growing by 290 basis point to 3.7%.
- Reported PAT was higher due to recognition of tax benefit on write-off of loans given for the 4W European & American lighting business prior to divestment.



Consolidated Financials of Continued Operations

Rs. in Million	31 st December '23	30 th September 2023	31 st March 2023
Net Debt	10,623	10,064	12,779
Equity	14,716	10,658	10,042
Annualised Adjusted EBITDA	7204	7344	5986
Net Debt/Equity	0.72	0.94	1.27
Net Debt/EBITDA	1.47	1.37	2.13
ROCE (Annualized)	18.9%	23.0%	12.0%

Net Debt was higher due to

1. Funding related to investment for Renewable Energy
2. Final payment towards divestment related expenses
3. Temporary increase in working capital
4. High arbitration cost related to China JV



Write-off of loan as Business loss

Summary of legal opinion obtained for write-off

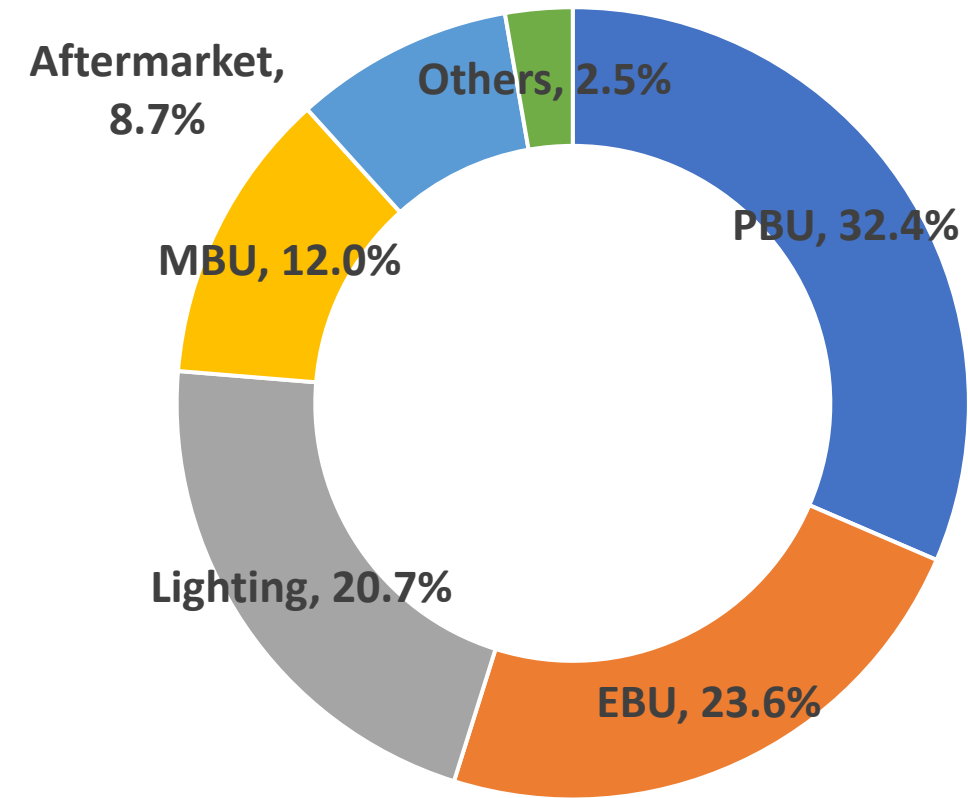
1. Investments were made both in form of equity as well as loans to grow the lighting business overseas with VCHBV Netherlands as the holding company.
2. These investments in overseas ventures were in the nature of trade investments made to grow business in overseas markets and not for the purpose of earning dividends or capital gains.
3. The Indian operations benefited in the forms of technology sharing, supply chain support and access to global OEMs.
4. The guarantee commission and interest earned on loans were offered for tax in India prior to divestment
5. The divestment of 4W European and American lighting business was also necessitated for safeguarding India business.
6. The submission to authorized dealer as required under FEMA completed with Dec 1, 2023 as 'effective date'.

The position of the Company in this matter is also supported by legal opinion received from independent senior legal counsels

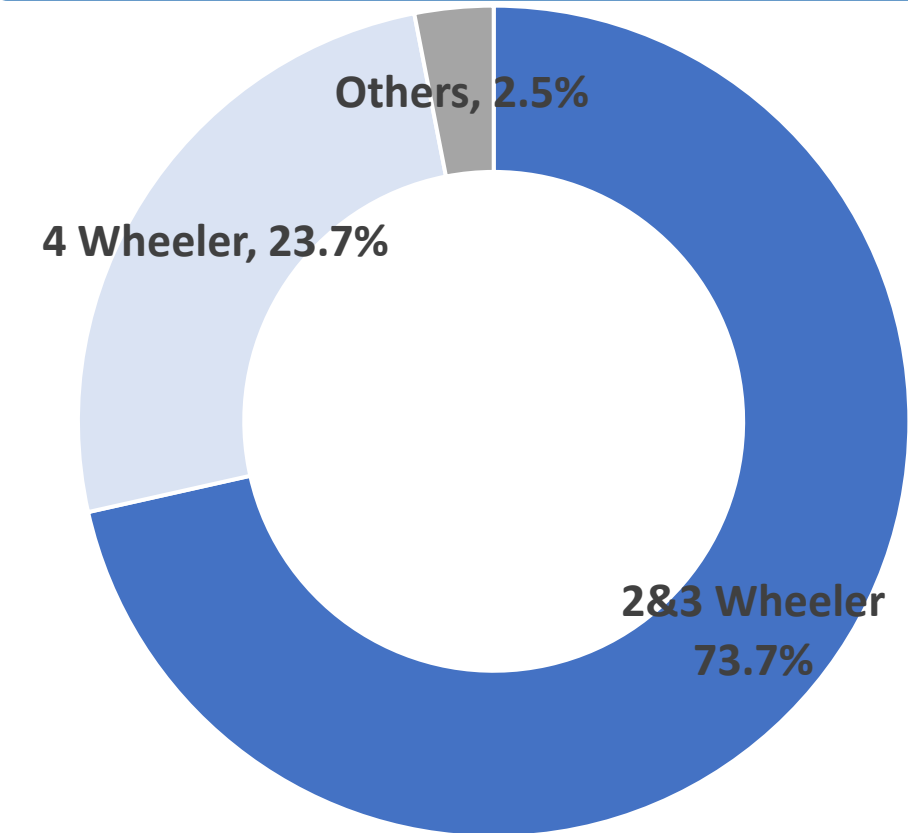


Revenue Breakdown for 9M FY24

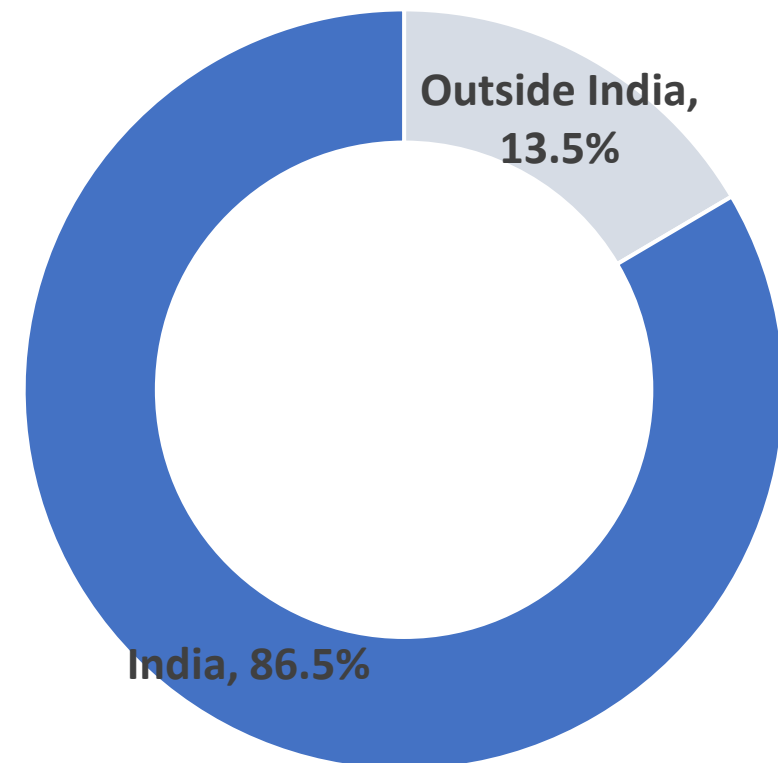
Business Unit



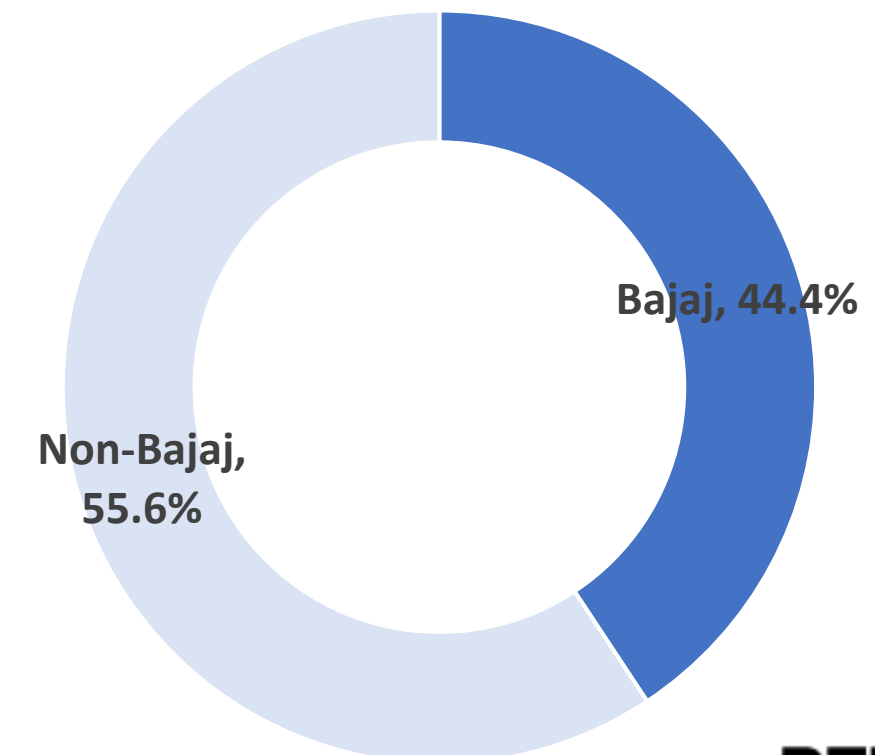
Segment



Geography



Customer

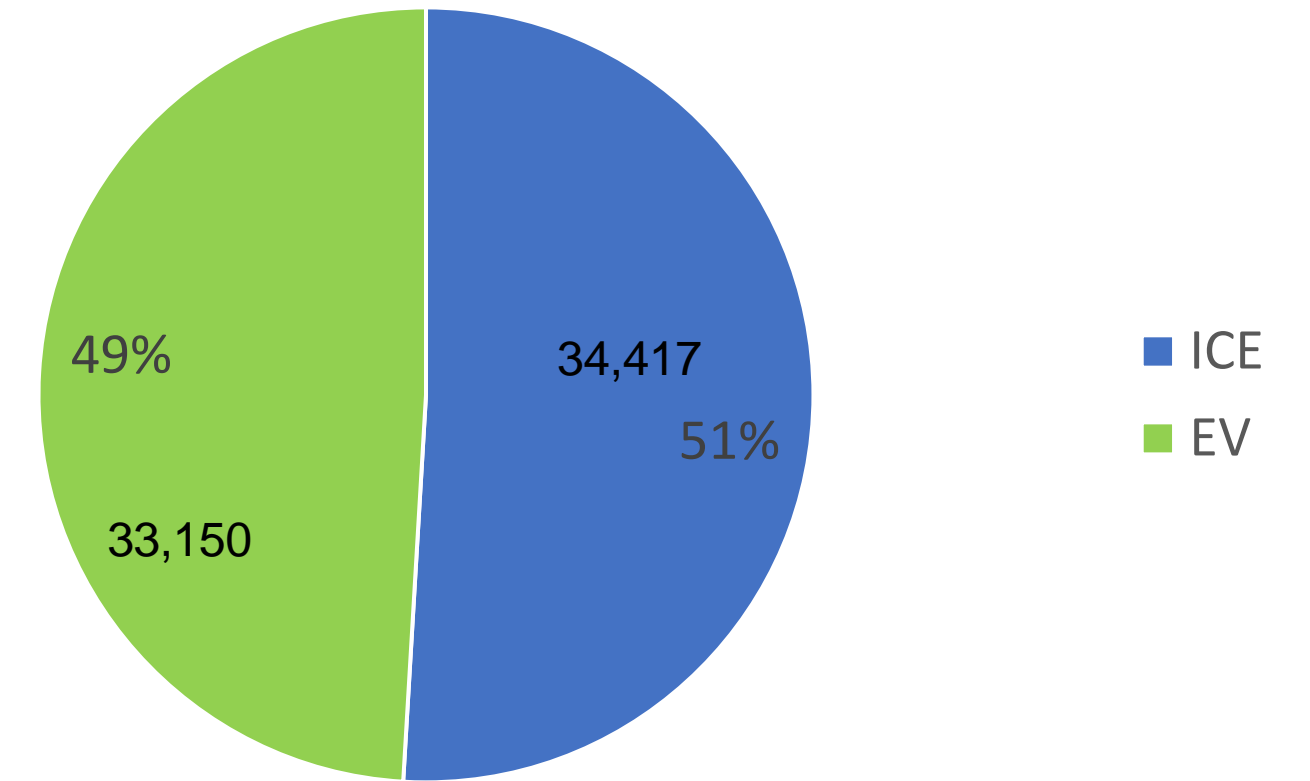


New Lifetime Order Win in 9M FY24

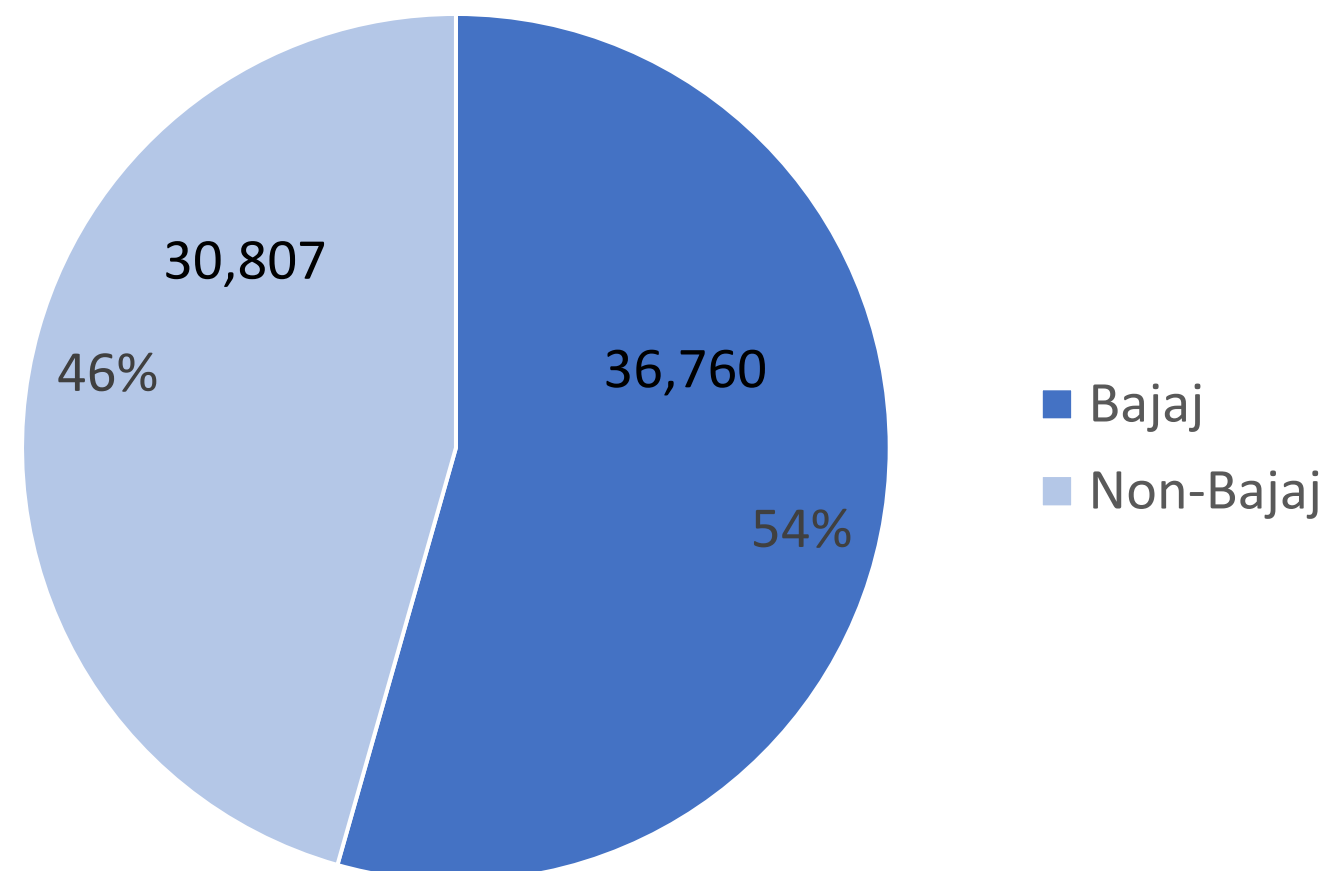
Lifetime Business win of Rs.67,567 Million

Start of Production	Rs. In Million
FY24	21,136
FY25 Onwards	46,431

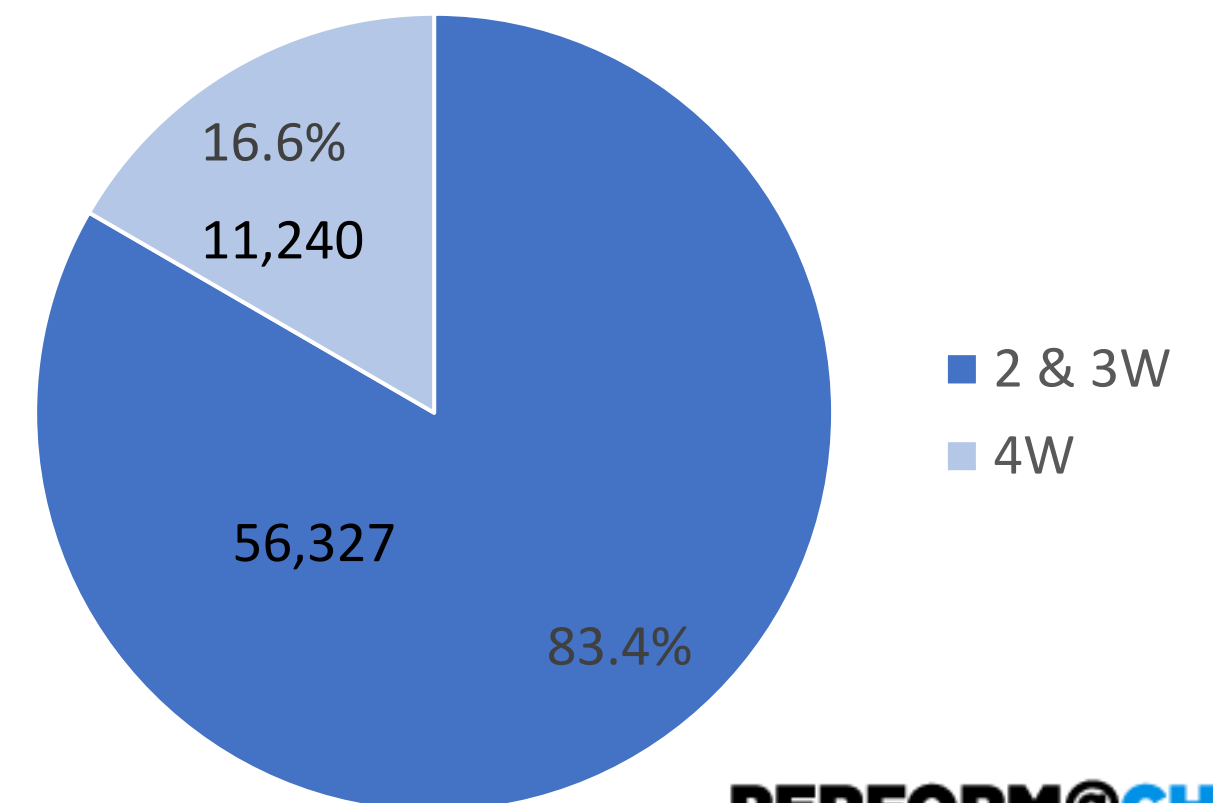
Lifetime Revenue win from ICE & EV Players



Lifetime Revenue win from Customers



Lifetime Revenue win from 2&3W and 4W Players



AWARDS

VEL-CK (L), Platinum Award



VEL-II (Q & D Award)



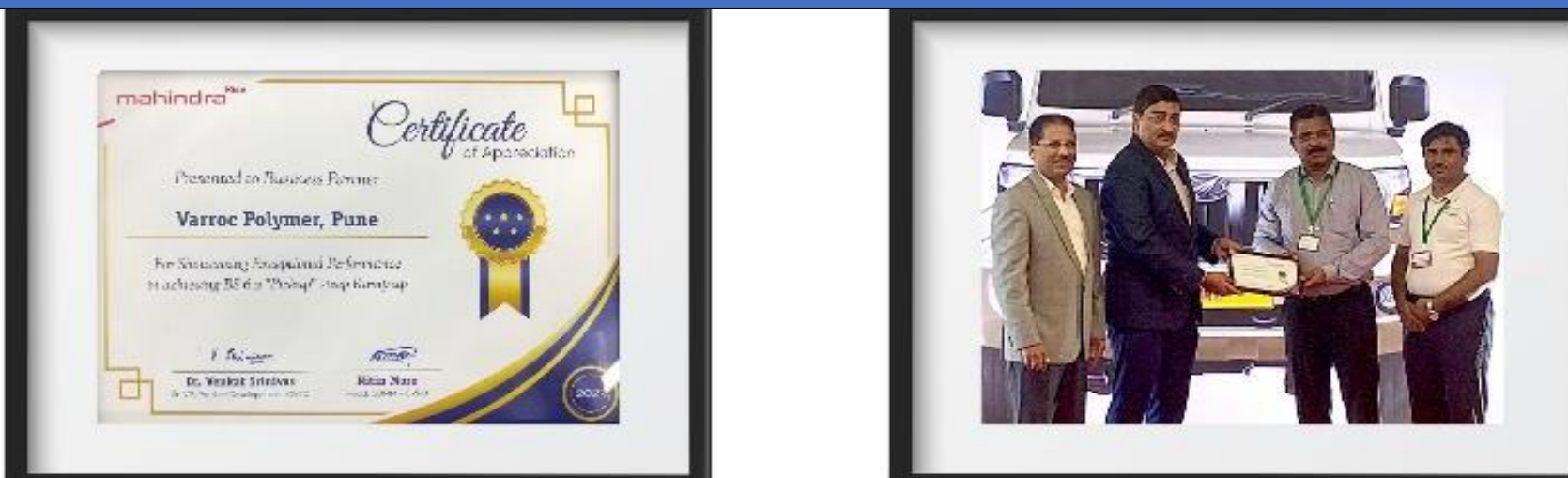
VEL-II, Gold Award



VPL-IV, Silver Award



VPL-CK, (Q & D Award)



VPL-I, (EHS Award)



VEL & VPL (Quality Award from BAL)



EBU R&D (Elcina Award)



VEL-III (IMEA) by Frost & Sullivan



THANK YOU



Varroc
EXCELLENCE

VARROC CORPORATE PRESENTATION





Vision

Create safe, smart and sustainable future mobility solutions for everyone.



Mission

Be the trendsetter in delivering highest value for money mobility solutions

- Extend India Market leader position in 2W mobility, lighting, and driver assistance to the world
- Double profitable growth by 2030 achieved through business excellence
- Be the Partner of Choice for our valued customers through superior customer experience
- Empower and enable all teams committed to speed, excellence, and our values to achieve exceptional success

Continue to be a trusted Indian family-owned enterprise focused on societal and environmental sustainability.



Sincerity



To speak & act from the heart

Humility



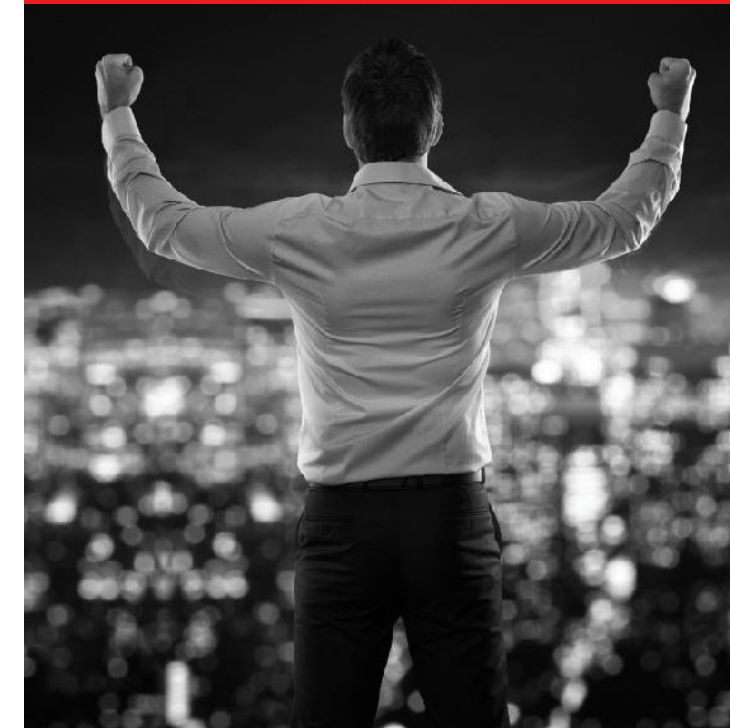
To walk with everyone

Integrity



To do what is right

Passion



To go distance against all odds

Self-Discipline



To make it all happen

About Us



Varroc is a leading global auto technology company with a product portfolio covering a wide range of electrical, electronics, lighting, polymer, metallic, after-market and advanced safety solutions

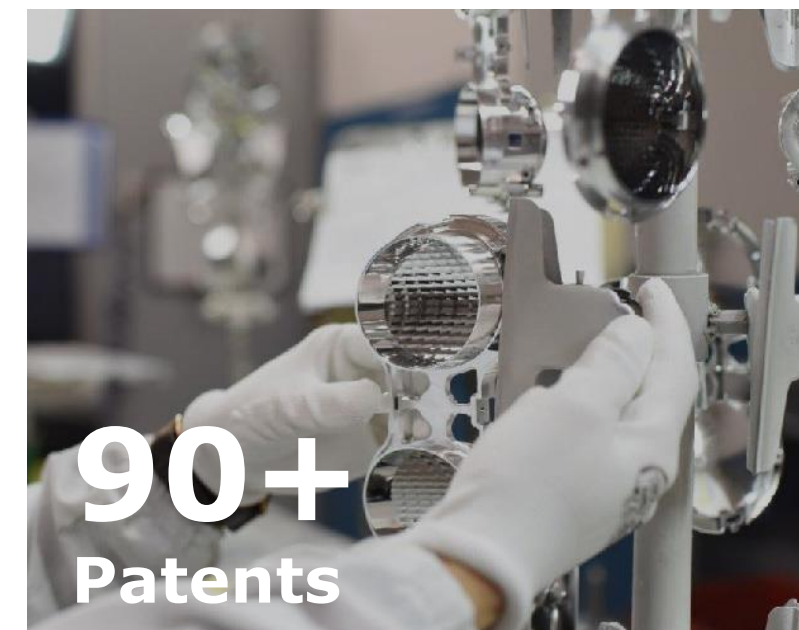


REVENUE USD 842 MILLION

BUSINESS CONTRIBUTION BY REGION



*Updated as per FY 2023 and excludes the revenue from the JV.



Our Journey

Varroc's Transformation into a Global Auto Technology Group



1990

Polymer Business

1996

Partnered with Scarpa to Manufacture Durovalves

2005

Collaboration with Umicore for 2W and 3W Catalytic Converters in India

2007

Acquired Forging company, IMES, Italy

2011

Acquired Tri.o.m (Italy), for 2W Lighting

2012

Acquired Visteon's global PV lighting business (now VLS)

2014

PE Investments by Omega
Technical Collaboration with Heraeus, TC Holdings and Tata Capital
Acquired 50% in Varroc TYC Corporation (China)

2017

Acquired 90% stake in auto accessories manufacturer Team Concepts (India)

JV with Dell'Orto for Electronic Fuel-Injection Technology for 2W in India

Technical Collaboration with Heraeus, Germany for 2W Catalytic Converters in India

2018

Varroc Engineering Limited listed on the Indian Stock exchanges (BSE & NSE)

2019

Acquired 74% stake in CarIQ, a leading Telematics solution provider

2021

Signed an MoU with Candera GmbH to integrate HMI (Human Machine Interface) technology in TFT Instrument Clusters for Automotive applications

2022

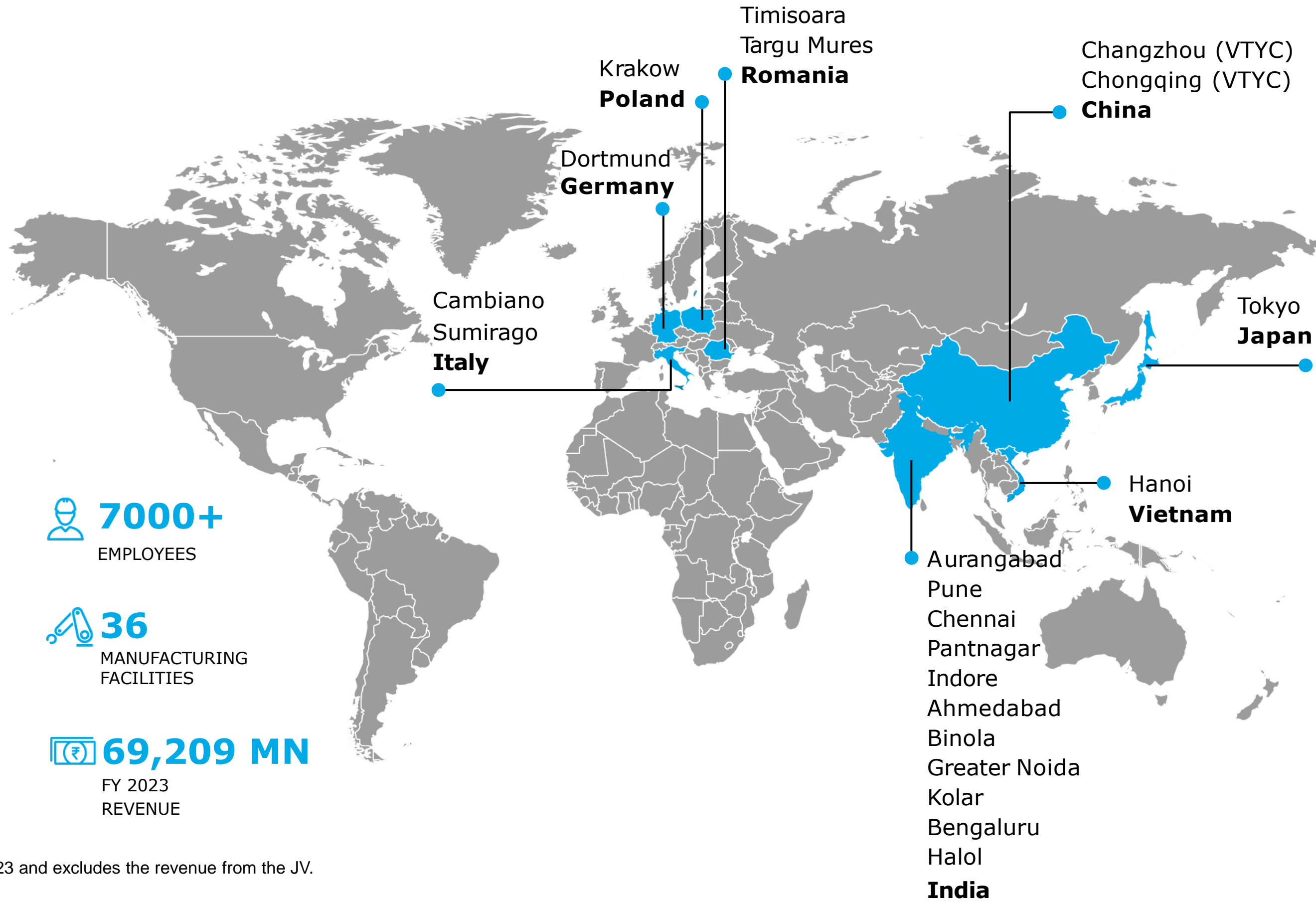
Signed SPA with Plastic Omnium to divest 4W Lighting Operations in EU & America

Began localized production of 2W EV components in India

Extension of product portfolio to ADAS, Driver Monitoring Systems and Video Telematics.

First business award for AUTOSAR compliant Light Control Unit in China.

Our Global Footprint



EUROPE	ASIA
Romania	India
Poland	China
Italy	Vietnam
Germany	Japan
Czech Republic	

08
COUNTRIES

7000+
EMPLOYEES

90+
PATENTS

36
MANUFACTURING FACILITIES

07
TECHNICAL CENTERS

₹ 69,209 MN
FY 2023 REVENUE

*Updated as per FY 2023 and excludes the revenue from the JV.

SEGMENTS

2-WHEELER	3-WHEELER	PASSENGER VEHICLE
COMMERCIAL VEHICLE	OFF HIGHWAY VEHICLE	FARM VEHICLE



Business Division - India

Polymer

13 Facilities in India

Offers wide product range across air filters, seats, mirrors, roof rails, console, painted and molded body parts in 2W, 3W, PV & CV segments

Electrical-Electronics & Lighting

10 Facilities in India

Wide solutions in electrical-electronics components, lighting and smart e-mobility for 2W, 3W and 4W OEMs

After Market Division

State of the art 120 thousand sq. ft. warehouse 2000 SKUs of 26 product lines 400 distributors across 28 countries

Supplies electrical and electronics, lighting, forging and casting in metallic, engine parts, and consumable parts

Metallic

5 Facilities in India and 2 facilities in Italy

Offers wide product range in Valves, Transmission, Engine parts & Heavy forging.

Business Division - Global 4W Electronics & Lighting O.I.

Lighting

2 Manufacturing Facilities in China and 3 manufacturing Facilities in Italy, Romania Vietnam

R&D Centers in Czech, Italy, China and Vietnam

Global supplier of exterior lighting systems for 2W and 4W PV OEMs

Electronics

Manufacturing Facility in Romania, China, India & Vietnam

R&D Centres in Poland, Germany, China & India

Focus on ADAS, Driver Monitoring Systems, Surround View Systems, Telematics & other 4W electronics product lines.

Technology for Two Wheelers



Technology development driven by latest mega trends that enable safer, smarter, connected and sustainable mobility

Technology for **Four Wheelers**



ADAS, Driver Monitoring Systems, Surround View Systems, LED Headlamps & LCUs, Adaptive Front Lighting Systems Mirrors



Safety



Personalization

Signature Lighting, Interior Systems, In-Cabin Sensing, Interior Mood Lighting, Center Consoles



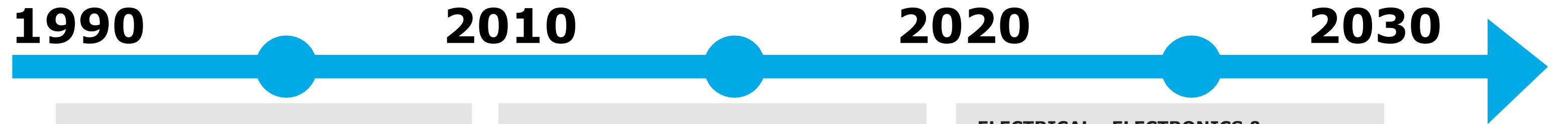
Connectivity & Digitization

FOTA in Telematics, Video Telematics, AI powered sensor interfaces, AUTOSAR compliant modules



Technology Development driven by latest mega trends of Safety, Personalization, Connectivity and Digitization

Product Portfolio Enhancement | Living our vision



- Proprietary products with continuous focus on innovative, cost competitive designs
- Continuous focus on R&D and product development
- New technology tie ups to meet market demands
- GoI's DSIR approved R&D centers
- 660+ engineers located in 7 R&D centers

- Safer**
- Smarter & Connected**
- Sustainable**
- Lightweighting**

ELECTRICAL - ELECTRONICS & LIGHTING

- Lighting**
- Magneto**
- Starter Motor**
- LED TL**

METALLIC

- **Engine Valves**

POLYMER

- Plastic Fan and Shroud**
- Molded Body Parts**
- Seats**
- Air Filters**
- Painted Parts**
- Interior Molded Parts**
- Mirrors**

ELECTRICAL - ELECTRONICS & LIGHTING

- Catalytic Converter**
- Electronic Fuel Injection**
- LED Headlamp**

METALLIC

- **Transmission Assembly**
- **6-Cylinder Crankshaft**

POLYMER

- Console with armrest**
- Tailgate with illuminated LED module**
- Self-cleaning filter**
- Mirror with Blinker**

ELECTRICAL - ELECTRONICS & LIGHTING

- ADAS, DMS**
- Video Telematics**
- AUTOSAR LCU**
- Digital Video Recording**
- FOTA-enabled Telematics**
- Standardised Light Engines**

EV

- Traction Motor Controller**
- Chargers for EV**
- DC DC Converter**
- Battery Management System**
- EV Single Speed Gearbox**

POLYMER

- Mirror with integrated camera system**



Magneto



Seats



EFI ECU



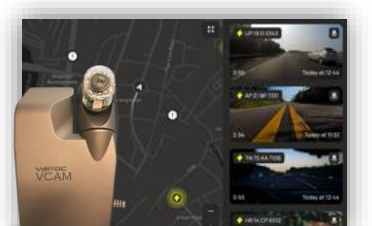
Console



Traction Motor

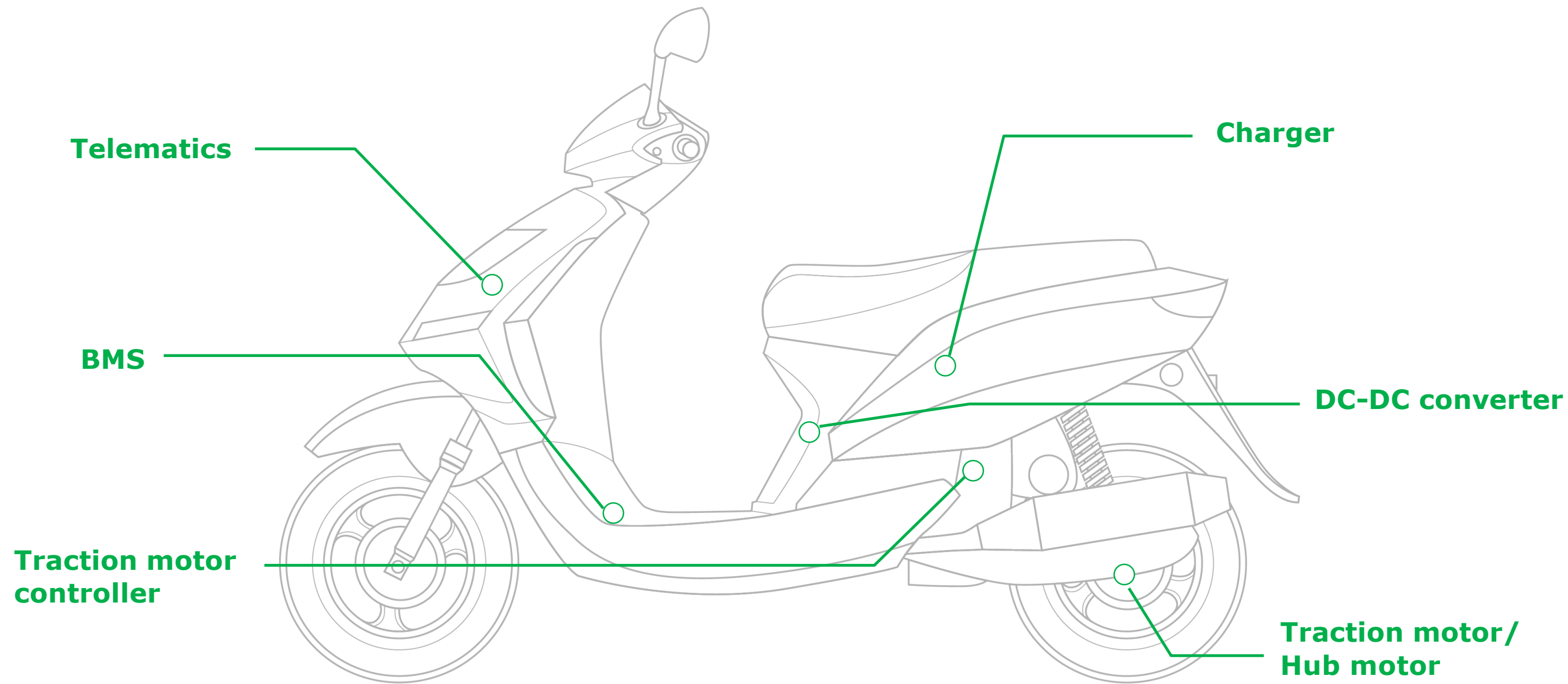


Telematics Varroc Connect App



Video Telematics

Our 2W and 3W EV Capabilities

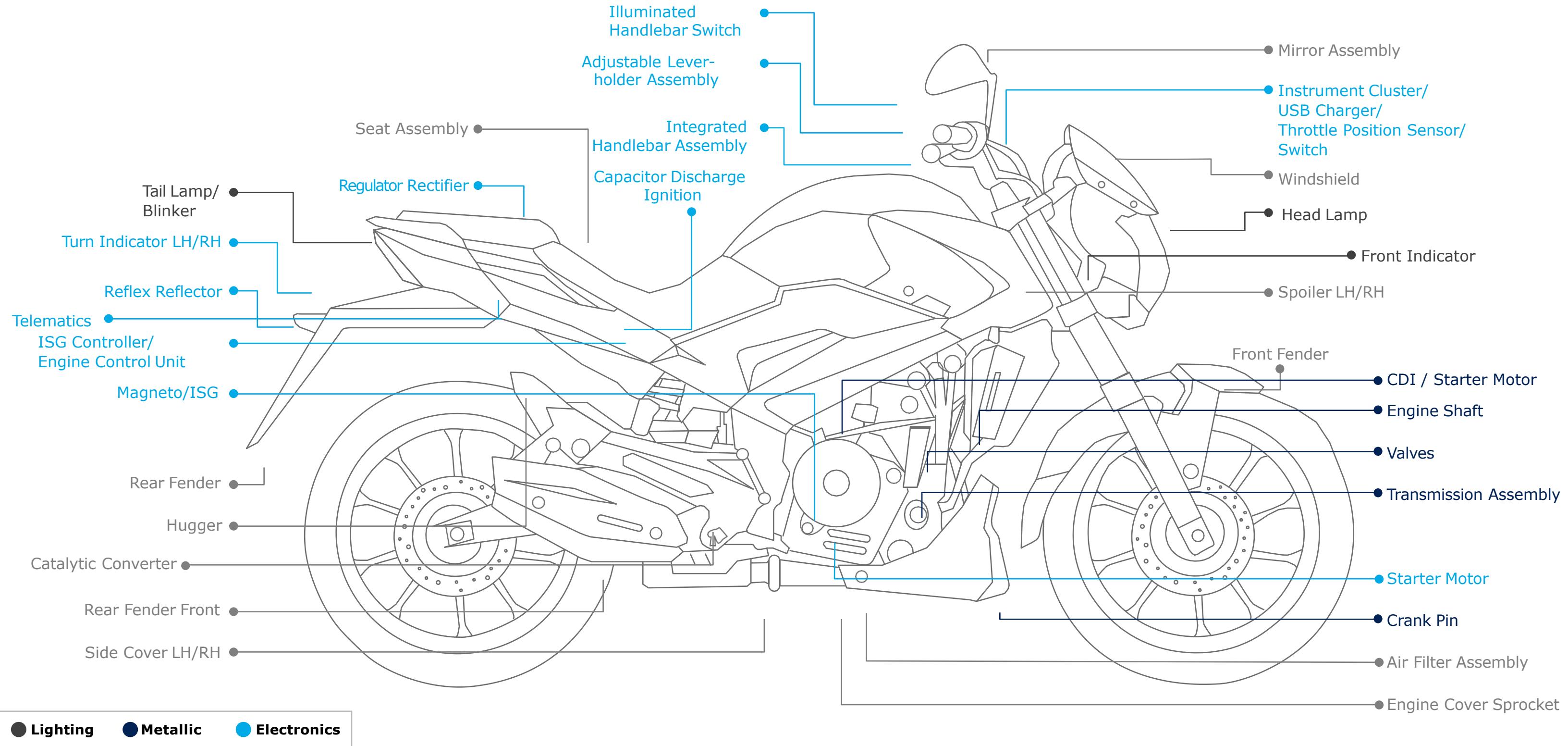


- Locally designed, developed and manufactured
- Fully IoT enabled machines
- Complete vertical integration for Electronic Manufacturing
- Motor Dyno Testing System for testing 2W and 3W EV

Comprehensive Solution Provider (2W OEMs in India)



Diversified Portfolio Catering to 2W and 3W Segments



Wide range of products across Polymer, Electrical and Metallic segments; One-Stop Shop for customers enabling cross-selling

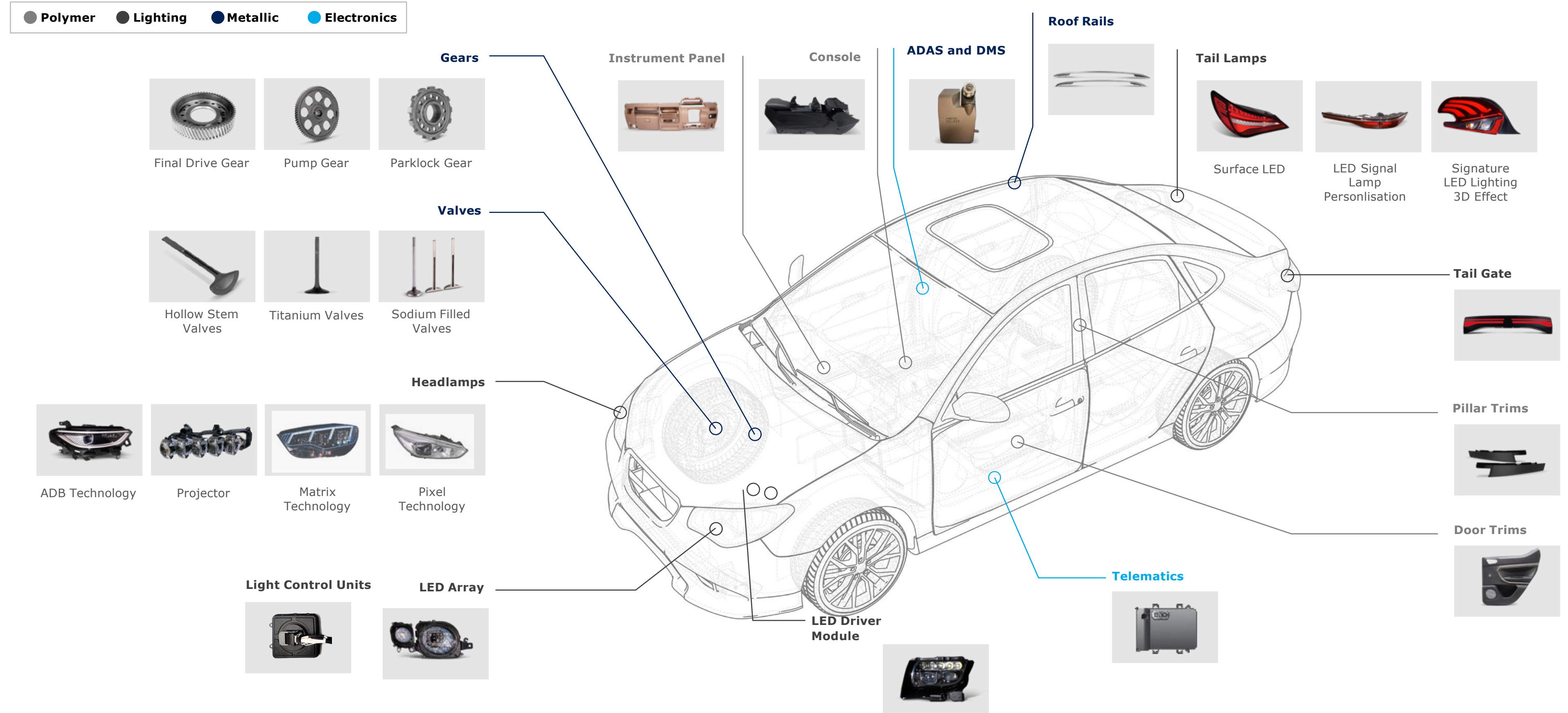


Product Portfolio for PV

Broad Portfolio of Lighting, Metallic, Polymer and Advanced Safety Solutions



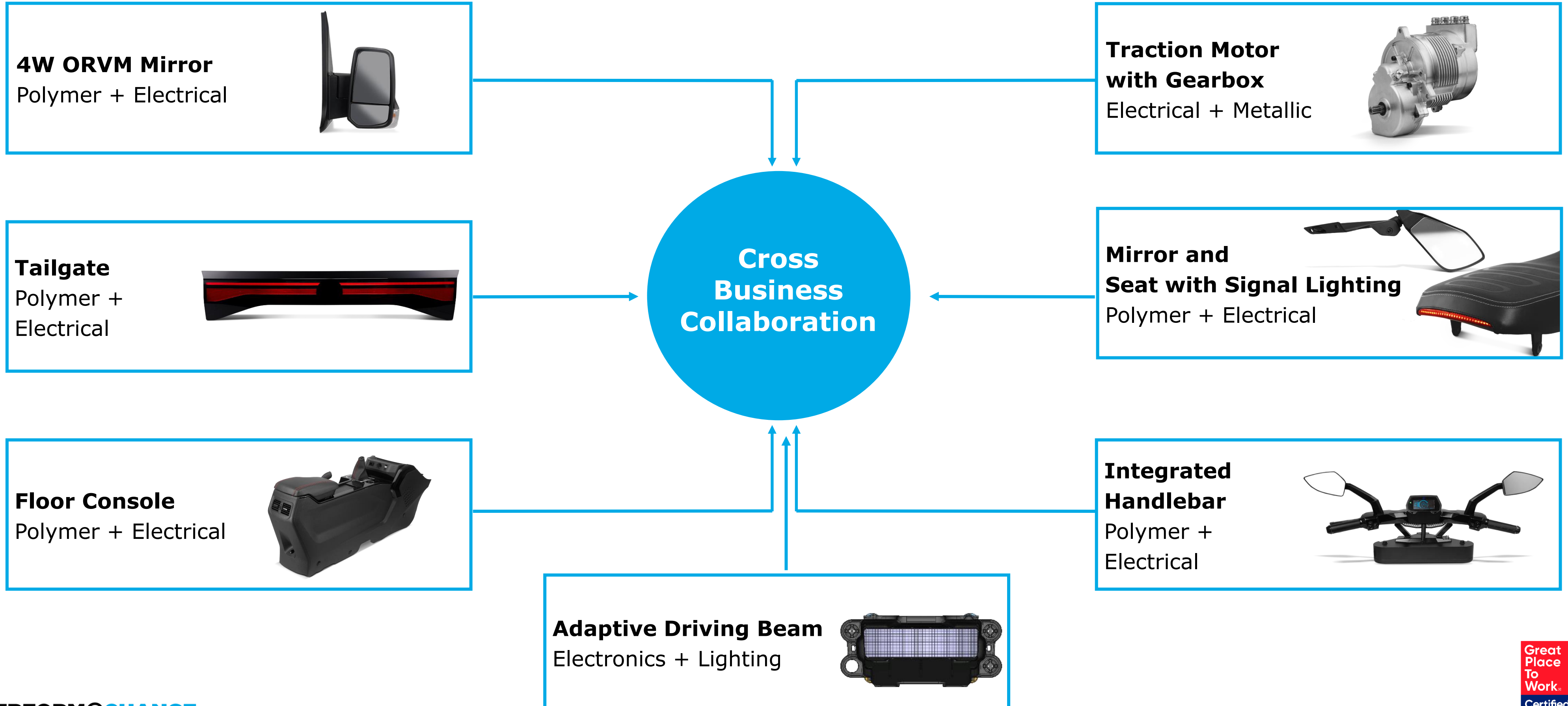
End to end capabilities across design, Engineering, testing/validation, tooling, manufacturing and delivery



Unlocking Synergies across Businesses



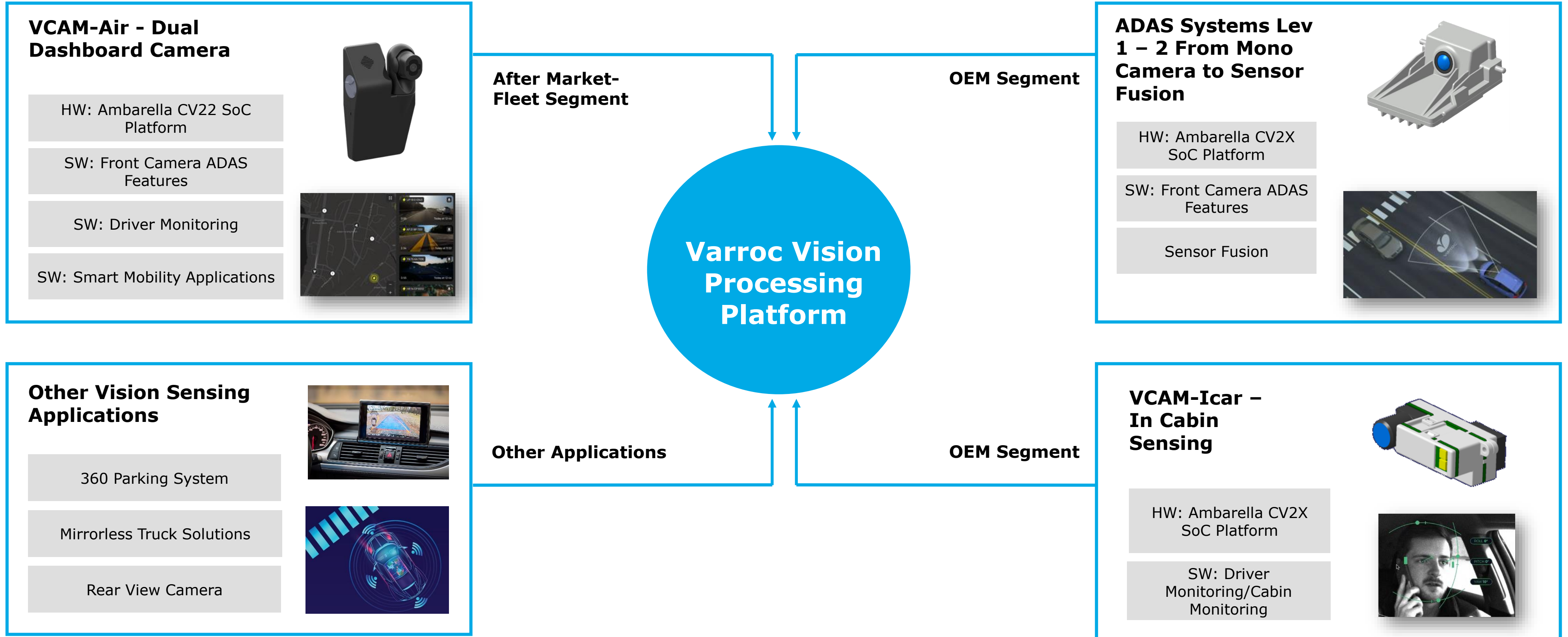
Varroc's unique positioning as a systems supplier is strengthened through collaboration across its businesses.



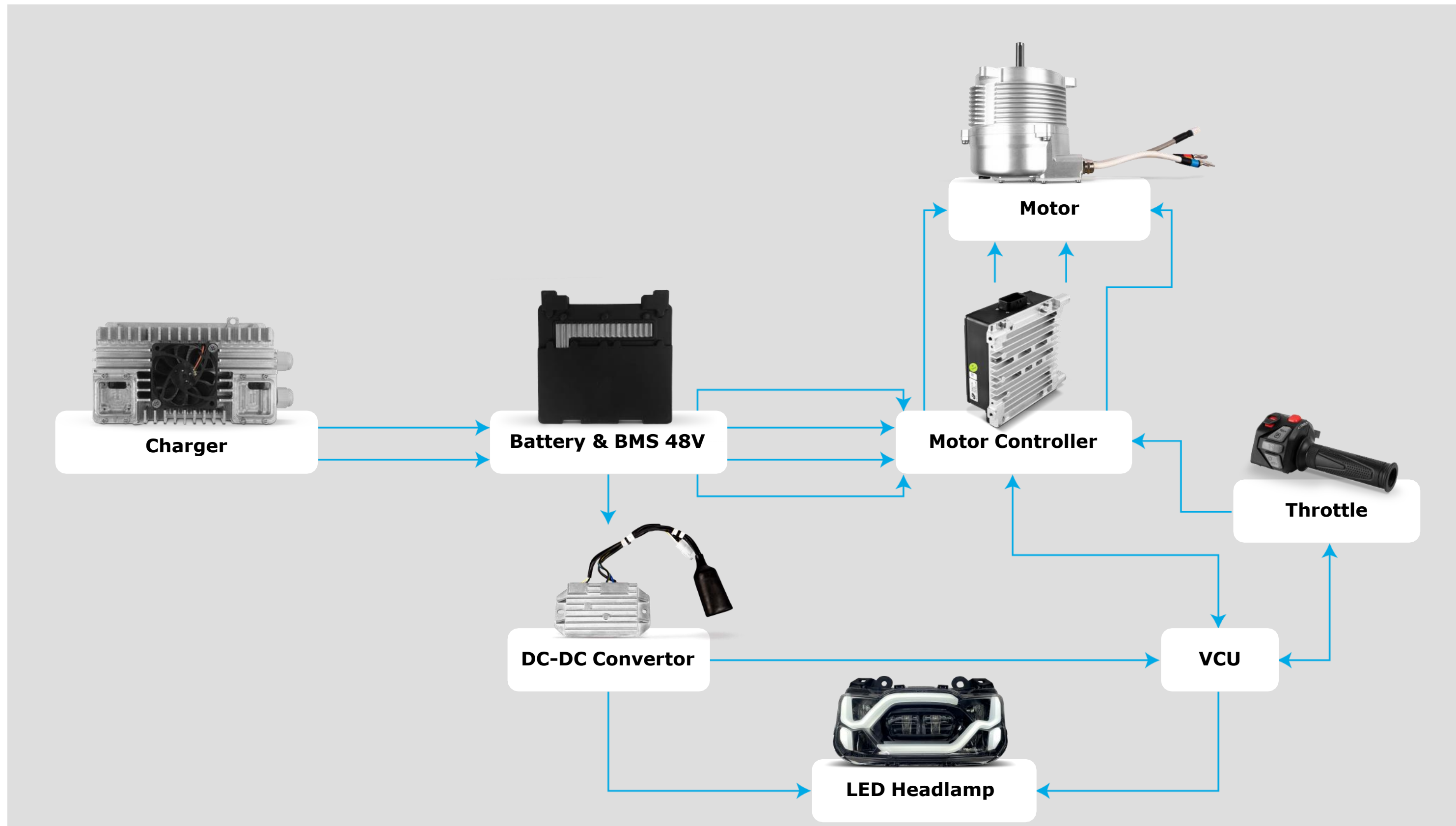
Unlocking Synergies across Segments



Varroc Vision Processing Platform - one platform – various products and market segments



Excelling as a **Systems Supplier**



Components

- Customer CTQs
- Component Design
- Robust analysis to predict the design meets all CTQs
- Tolerance analysis to ensure DFM
- Material and component data Base to speed up the design

Sub-Systems

- Customer requirements and CTQs
- Sub-system level CTQs
- Design of Electronics Hardware, Software and Mechanical
- Sub-System level simulation and analysis to ensure robustness
- Model based design and system validation (HILS)

Systems

- System level requirements and CTQs
- System level architecture design
- Electronics, Control system and Software architecture design & development
- System integration and testing (HILS)
- Vehicle level testing (Vehicle, Dyno and Chassis)

Components

Sub-Systems

Systems

Capabilities: Product Development



End-to-end capabilities across design, engineering, testing/validation, tooling, manufacturing and delivery

CAE and Simulation

- Structural & Vibration
- Thermal & Flow
- Optics
- Electromagnetics
- Mold flow
- Gap & Flush

Testing and Validation

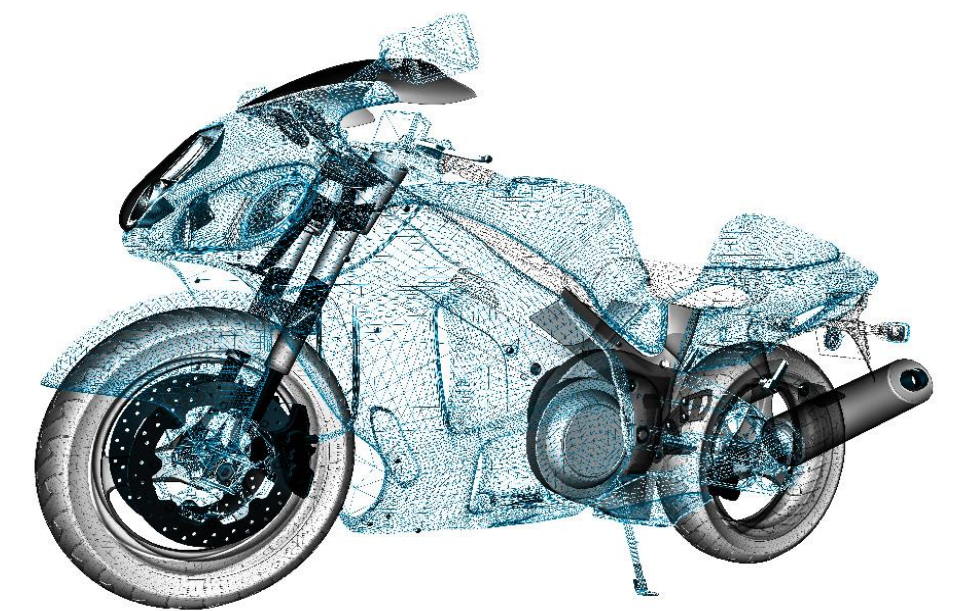
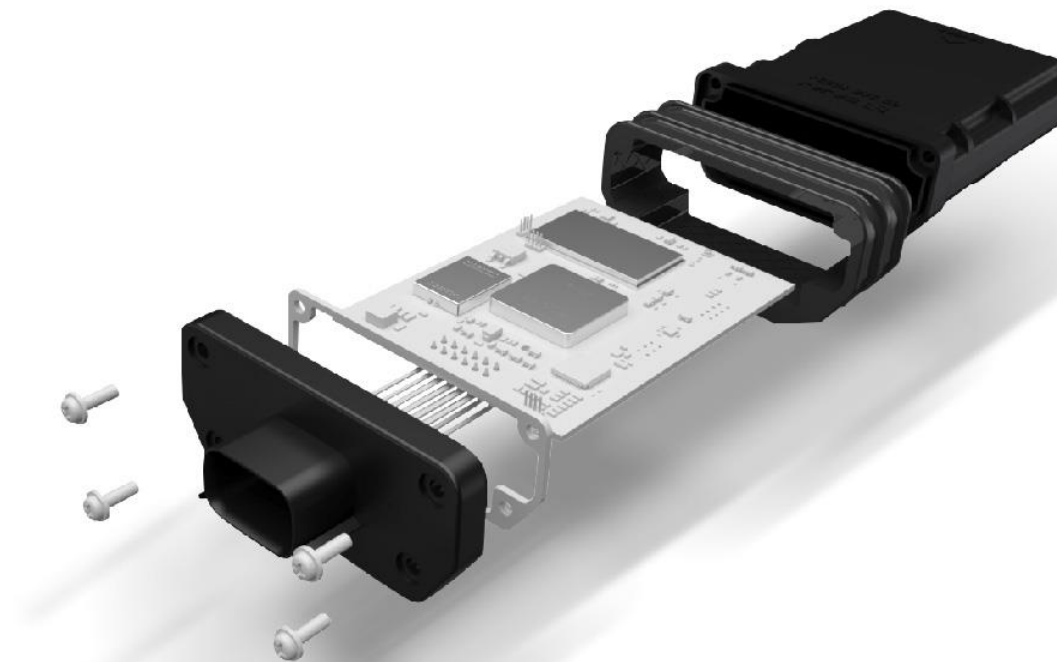
- Functional Performance
- Environmental, Durability
- Software HIL, SIL
- EMI EMC
- NABL Accredited Test Lab
- Photometry
- Surface treatment tests

Project and Program Management

- Product Life Cycle management tools
- Reliable and Wide Supplier base
- In-house styling studio for early engagement
- Capacity and Competency
- Quality Focus
- Certifications – NABL, APSICE2, IATF 16949
- Proto Facility

Facilities

- DFSS/DMAIC
- Proto facility
- State of art tools
- System Validation Lab
- Dedicated Technology Centers



Capabilities: Manufacturing



ELECTRICAL - ELECTRONICS

- SMT Lines for Electronics assemblies
- Winding Machines for Electromagnetic Drives
- Traction Motor Winding, Induction Heating, Nitrogen Shrink Fitting



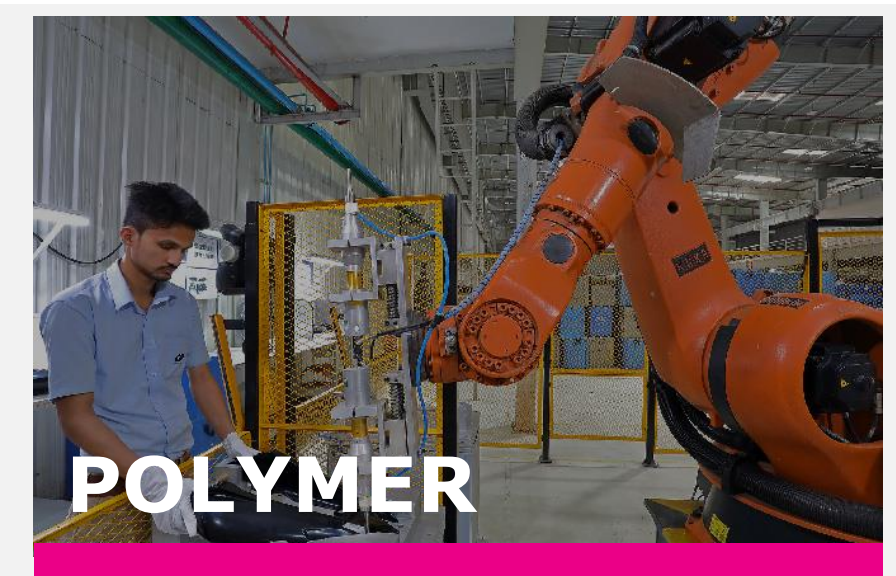
LIGHTING

- High Vacuum Metallizing
- Hard Coating and UV curing
- 2k and 3k Moulding
- Robotized Operations (Welding, Sealing, Gluing, Handling)



METALLIC

- Forging (Cold, Warm and Hot)
- Heat Treatment
- Machining, Gear Hobbing
- Metal forming and finishing (grinding, honing, friction welding)



POLYMER

- Plastic Injection Molding
- Paint shop
- Foam Molding
- Dolphin spin 2k injection Moulding
- Tool and Die Making

Industrial IoT enabled lines and factories

Our Customers



TWO/THREE WHEELERS



PASSENGER CARS



COMMERCIAL VEHICLES



EARTH MOVERS & OFF ROADS



Our Commitment



Creating meaningful differences to the society and environment



Environmental Programs

- Kham River Eco Restoration Project (1.5 km)
- Solar & Wind Powered Plants
- Initiated environmental projects like ZLD (Zero Liquid Discharge) in plants



Nurturing Future Sports Talent

- Varroc Vengsarkar Cricket Academy (VVCA)
- Partnered with Abhinav Bindra Foundation for competing olympic games athlete program
- Supporting Varroc Inter school and industrial cricket tournaments
- Young Talent sponsorship program



Social Impact Programs

- Learn and Earn Program at Varroc Academy
- Women's Empowerment through association with MKSS Cummins college and Engineering For Women Creating meaningful differences to the society and environment

Our Key Strengths



Strong Competitive Position in a Growing Market Segment

- Leading technology supplier to 2W market
- Leading supplier of exterior lighting to passenger cars
- Emerging system supplier in telematics and interior systems for 4W market, ADAS.

Long Standing, Growing Customer Relationships

- Strong long-standing relationships with marquee OEMs across high-end and mass market segments
- Ability to invest to meet growing customer needs

Comprehensive Solution Provider

- End-to-end services across design, development and delivery
- Wide range of products across Powertrain, Electrical and Body parts
- Ability to cross-sell to meet customer requirements

Low-Cost Manufacturing Footprint

- Pan-India presence enabling proximity to customers
- Strategically located Asia footprint in China, Vietnam and Europe footprint in Romania, Italy

Continuous Focus on R&D Capabilities Enhancing Portfolio

- Developing innovative, cost-competitive proprietary products continuously.
- Well-positioned to benefit from key trends like safety digitalization, electrification, and increased electronics use.
- With our experts in automotive technology and the latest global advancements, we develop world class solutions with highest-standards

Board & Leadership Team



Independent Directors



Marc Szulewicz
Ex-General Manager,
Foreign equipment
division, Plastic
Omnium



Vinish Kathuria
Co-Founder and
President of Rank
Software Inc.



Gautam Khandelwal
Executive Chairman,
Nagpur Power and
Industries Ltd



Vijaya Sampath
Lawyer, ex-Group
General Counsel
for Bharti Airtel Ltd



Tarang Jain

Chairman and Managing
Director

- Founded Varroc in 1988
- Over 34 years experience in the automotive industry



K. Mahendra Kumar

Global Chief Financial Officer

- Total Experience: ~26 years
- Previously worked with TI, Kone, Vestas, and Ford



Arjun Jain

Director and CEO –
Business Division I

- Total Experience: ~11 years
- Previously associated with Bain & Co India Pvt. Ltd.



Dhruv Jain

Director and CEO –
Business Division II

- Total Experience: ~ 4 years
- Bachelor of Economics from University of Chicago



Kavita Kulkarni

Global Chief Human Resource
Officer

- Total Experience: ~28 years
- Previously associated with Infosys Ltd, WNS and Mphasis



Vidyadhar Limaye

President –Polymer
Business

- Total Experience: ~35 years
- Previously associated with IAC International, Faurecia, TACO interiors & Plastic div



Tarun Tyagi

Whole-Time Director and
President – Metallic

- Total experience: ~29 years
- Previously associated with Sriram Pistons and Rings, FAG Bearing, Volvo Eicher

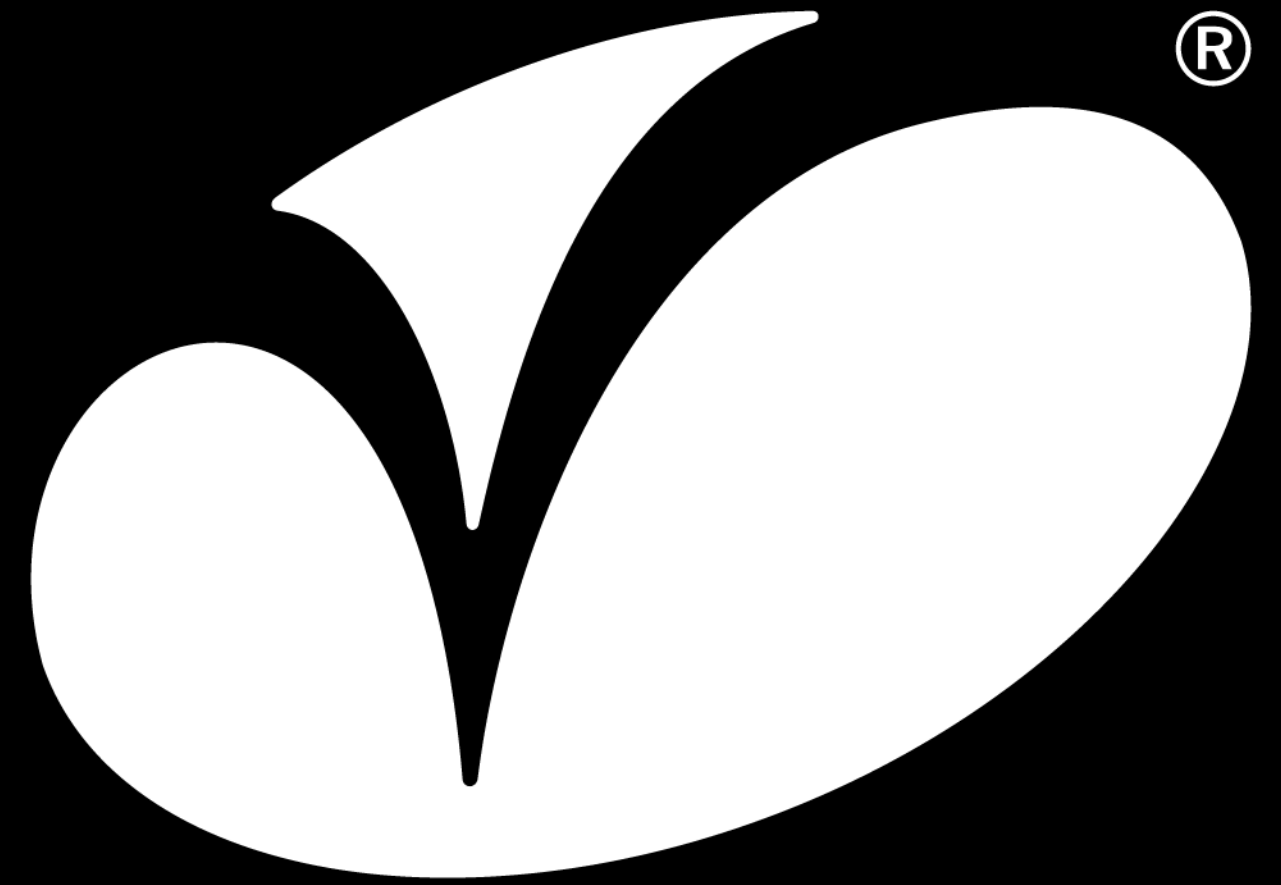


Sanjay Sharma

Global Chief Supply Chain
Officer

- Total Experience: ~27 years
- Previously worked with Delphi Automotive Systems and Havells India

THANK YOU



Varroc
EXCELLENCE