

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/2023-24/91

November 7, 2023

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-400001.
BSE Security Code: 541578
[Debt: 975062]

Dear Sir/Madam,

Sub: Investor Presentation & Press Release - Financial Results Q2/FY 2023-24

Please find enclosed a copy of Press Release and Investor Presentation on the Un-audited Financial Results (Consolidated & Standalone) for the quarter and half year ended on September 30, 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

Profit Before Tax grew by 141% YoY, Debt Reduced and Strong Order Win delivered by Varroc Engineering Limited

- Consolidated revenue from operations was ₹18,868 million in Q2 FY24, registering a growth of 2.9% on YoY basis
- Consolidated PBT margins in Q2 FY24 were at 3.9%, improved by 220 bps YoY
- Net Debt reduces by ₹2,214 million in Q2 FY24 and Annualized ROCE of 23%
- Strong new order lifetime win of Rs.36.02 billion in H1 FY24

Pune, Nov 07, 2023: Varroc Engineering Ltd. (Varroc), a global tier-I auto components group, today announced its results for the quarter ended Sep 30, 2023. Mr. Tarang Jain, CMD commented,

“The geopolitical situation in Europe and the Middle East has created uncertainty in the global business environment. The interest rates may come under pressure if inflation goes up further due to a spike in oil prices. Despite these uncertainties in the global markets, we see a resilient and growing economy in India. The Indian economy has sustained its growth momentum in FY 2024 so far. Though the urban demand has already picked up well, we are expecting that the rural demand will also pick up with the current festive season.

In terms of our operations in Q2FY24, we continued our journey of improving operational and financial performance. Our revenue from operations grew by 3% on a YoY basis to Rs. 18,868 million, despite a weak growth in overseas markets due to the holiday season in Europe. The reported PBT for the quarter was Rs. 739 million which includes profit from our joint venture of Rs 80.6 million. Our balance sheet has strengthened in the H1 FY24 as we pulled ahead some of the debt reduction initiatives to Q2 and reduced our net debt significantly by over 2,714 million in H1 FY24 and our Net Debt/Equity ratio to below 1X. Our debt servicing ability has also improved as Net Debt to EBITDA is now at 1.35X compared to over 2.13X at the start of the financial year. The annualized ROCE for the H1 FY24 is around 23%.

We continue to win the trust of the customers as they are awarding us more business. This is reflected in the new order win. In H1 FY24 our new lifetime order win is Rs. 36.02 billion. In Q2 FY24, we have added 3 new customers for supplying components to their EV models. In the quarter, we also won business from 2 customers for supplying components related to the EV powertrain. These new orders will enable us to strengthen our presence in EV component space. Our Revenue from supplying to EV players in Q2 FY24 was approx. ~4.4% of our overall revenue.

Our effort to increase our technical capability was further enhanced in H1 FY24 as we filed 9 patents in India and 1 overseas.

We continue to enhance our engagement with OEM’s and showcase our ability to deliver advanced technology solutions at affordable cost to them. We are also working on various



Press Release

other efforts like capacity utilization, prudent capital allocation and cost reduction across the board to make our business more robust.”

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
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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 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 Q2 FY24

7th Nov 2023



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.

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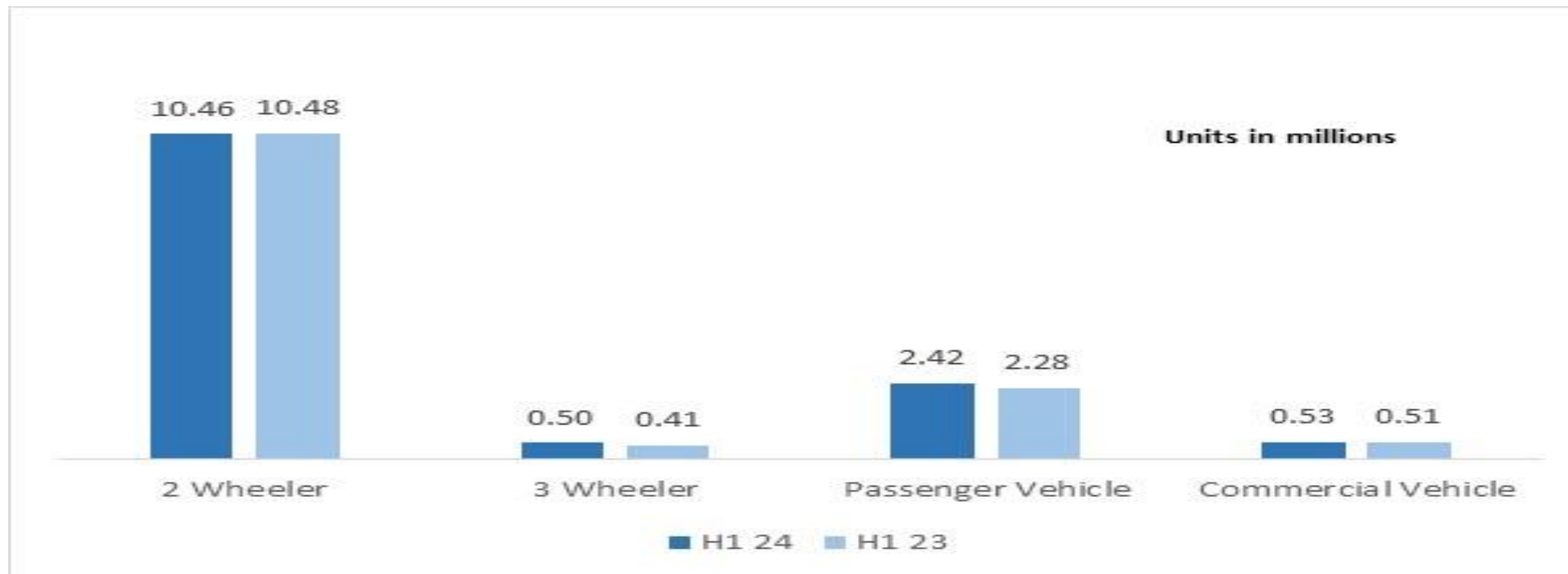
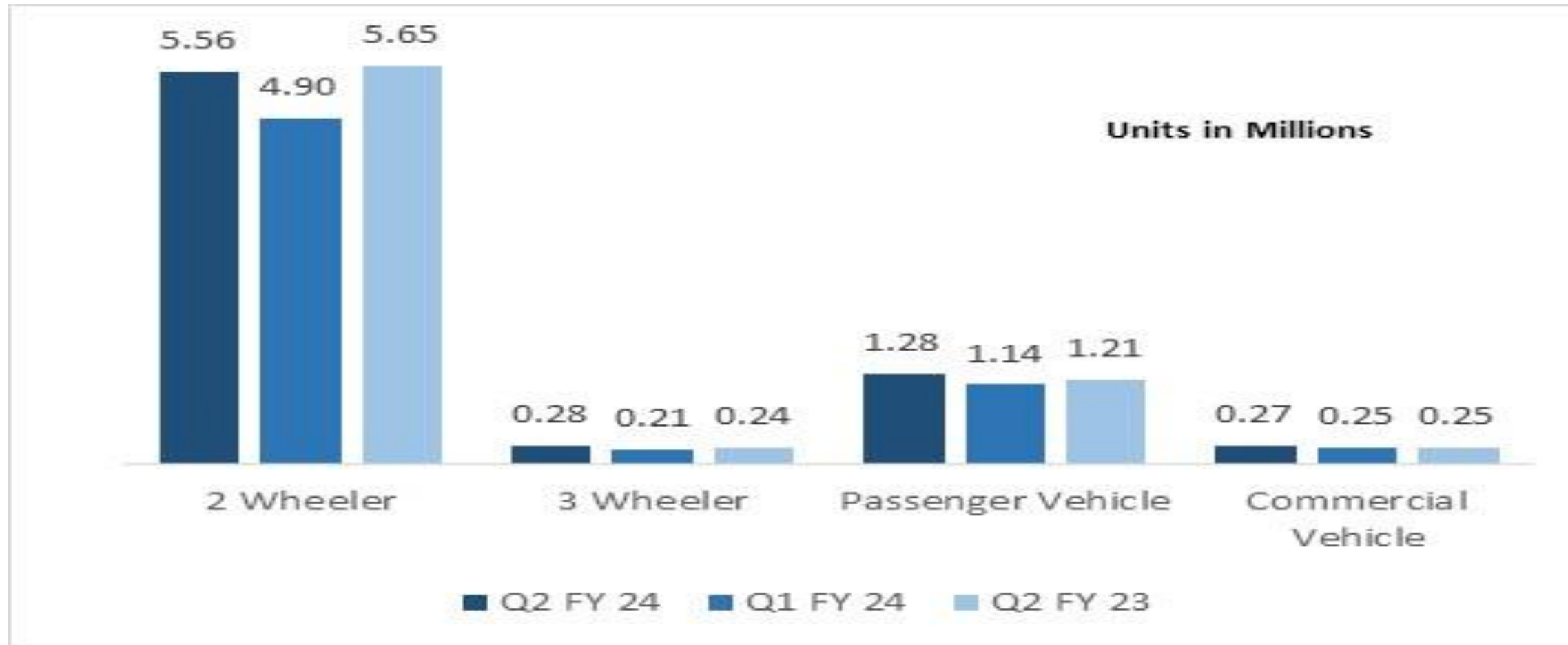


Highlights Q2 FY24

1. Registered a YoY revenue growth of 2.9% with Revenue in Q2 FY24 at Rs. 18,868 million
2. Improving profitability on YoY basis
EBITDA margin @ 9.9%, higher by 70 bps on YoY basis. Absolute EBITDA for Q2 FY24 is Rs. 1,871 million
PBT margin of 3.9% higher by 220 basis point YOY. Absolute PBT for Q2 FY24 is Rs. 739 million
3. Strengthen the balance sheet in H1 FY24
Net Debt going down by over Rs. 2714 million in first half. Net Debt is now Rs. 10,064 million
Net Debt/Equity improving to 0.94X from 1.27x and Net Debt /EBITDA improving to 1.35x from over 2.13X
4. Strong Lifetime business won
New orders in H1 FY24 of Rs.36.02 billion
Added 3 new EV OEM's for supplying components in EV models including powertrain components
5. Revenue from supplying to EV customers in Q2 FY 24 was ~4.4% of Revenue
6. Focus on increasing sourcing more from renewable energy and signed agreement to procure around 36.0 MW DC under captive route.

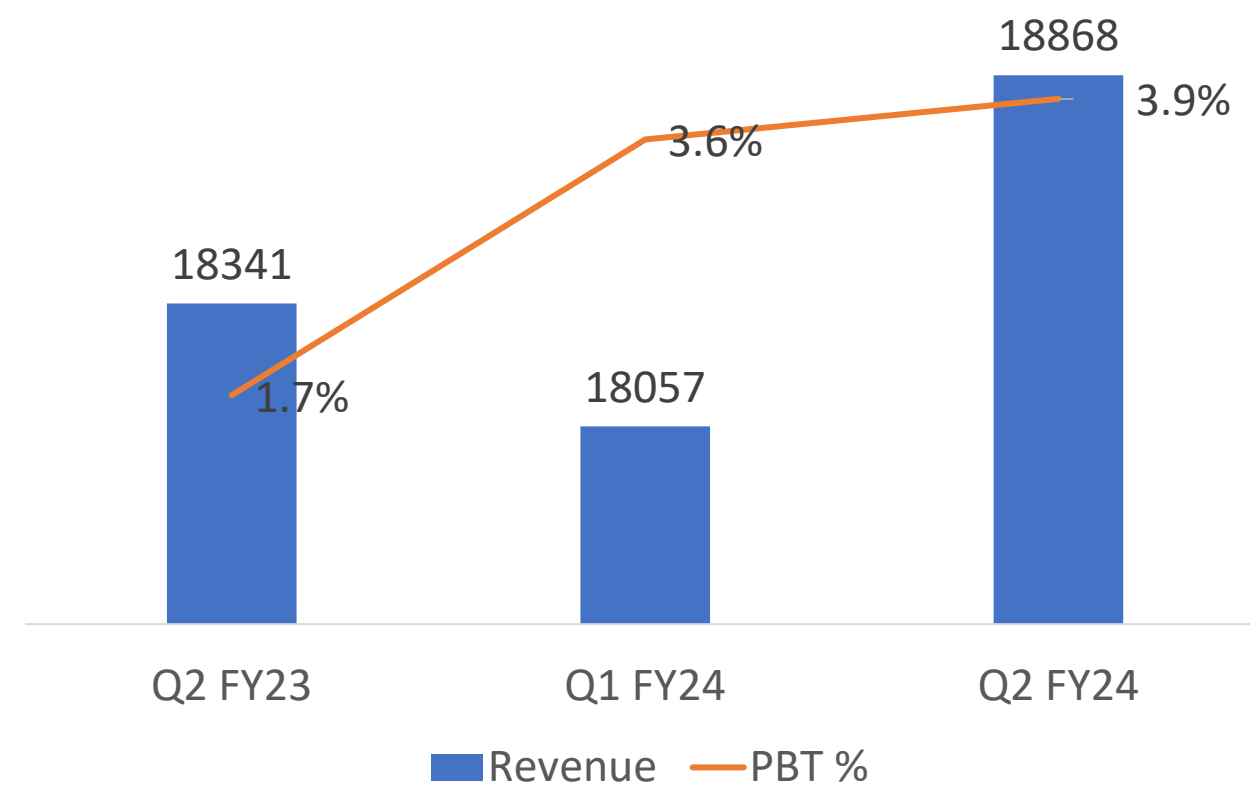


Automotive Production in India



- Strong domestic macro factors resulted most of the segment to grow on YoY basis other than 2W segment. 2W is lagging due to early festive season last year
 - 2W de-grew by 1.5%
 - 3W grew by 19.6%
 - PV grew by 5.6%
 - CV grew by 8.8%
- On QoQ basis, we saw growth in all the segments:
 - 2W grew by 13.6%
 - 3W grew by 33.0%
 - PV grew by 12.7%
 - CV grew by 7.9%
- On Half Yr basis, we saw growth in most of the segments:
 - 2W de grew by 0.2% (impacted by early festive last year)
 - 3W grew by 21.6%
 - PV grew by 6.2%
 - CV grew by 3.6%
- Momentum post festive season will be monitored to assess the real strength of the demand.
- Geo-political issues continue to impact the global economy

Consolidated Financials of Q2 FY24

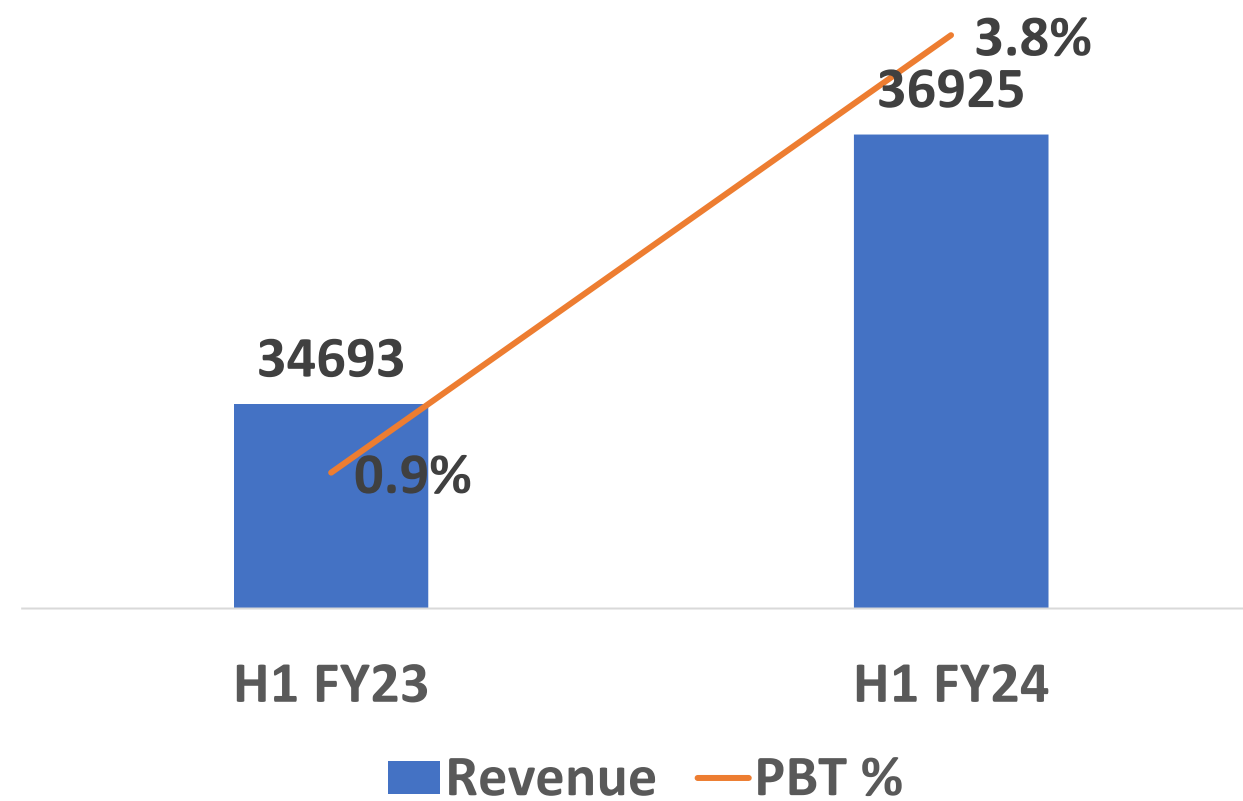


Rs. In Million	Q2 FY24	Q2 FY23	YoY	Q1 FY24	QoQ
Revenue	18,868	18,341	2.9%	18,057	4.5%
EBITDA	1,871	1,681	11.3%	1,802	3.8%
EBITDA %	9.9%	9.2%	70 bps	10.0%	(10 bps)
Reported PBT	739	307	141.1%	652	13.3%
PBT %	3.9%	1.7%	220 bps	3.6%	30 bps
Reported PAT	557	-191	N.A.	550	1.2%

- Revenue grew by 2.9% YoY and was ahead of the 2W Industry de-growth of 1.5%.
- Higher revenue and business mix resulted PBT margin growing by 220 basis point to 3.9%.
- Interest cost was higher due to overlap in NCD, prepayment cost of certain loan and higher levels of receivable discounting



Consolidated Financials of H1 FY24



Rs. In Million	H1 FY24	H1 FY23	YoY
Revenue	36,925	34,693	6.4%
EBITDA	3,672	3,028	21.3%
EBITDA %	9.9%	8.7%	120 bps
Reported PBT	1,392	303	359.3%
PBT %	3.8%	0.9%	290 bps
Reported PAT	1,107	-230	N.A.

Multiplier i.e. operating leverage at each level

- Revenue grew by 6.4% YoY and was ahead of the 2W Industry de-growth of 0.2%.
- Higher revenue and business mix resulted in PBT margin growing by 290 basis point to 3.8%.
- Interest cost was higher due to overlap in NCD, prepayment cost of certain loan and higher amount of receivable discounting



Consolidated Financials of Continued Operations

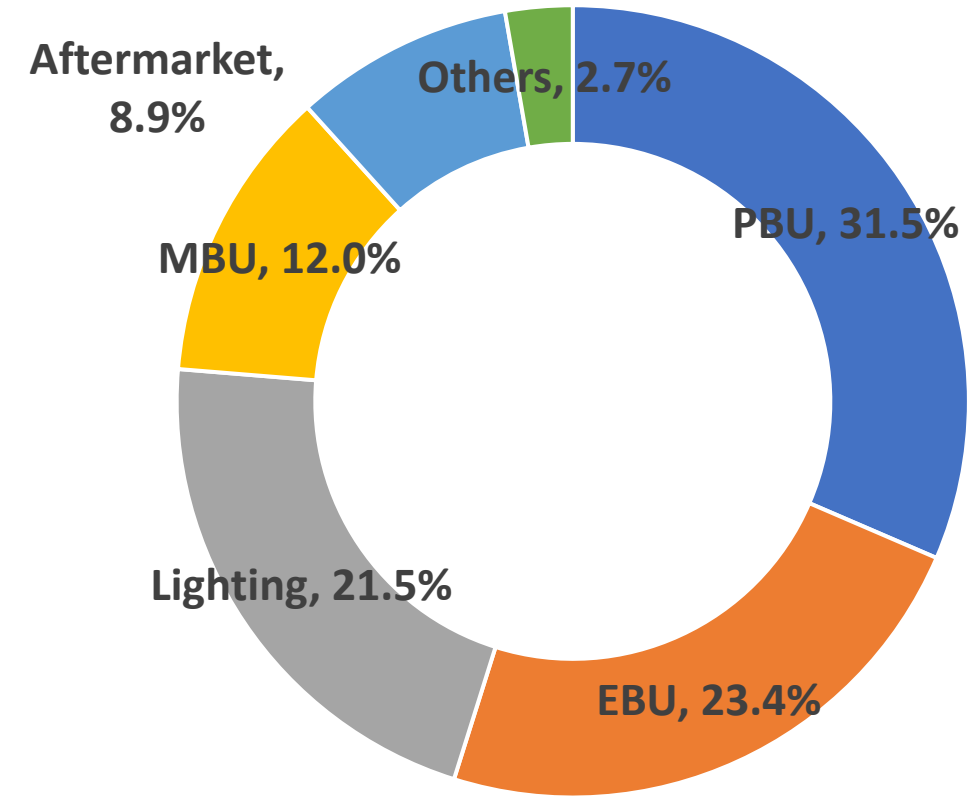
Rs. in Million	30 th Sptember'23	31 st March 2023	As on Divestment (6 th October 2022) ^
Net Debt	10,064	12,779	~ 13,000*
Equity	10,658	10,042	8990
Annualised Adjusted EBITDA	7344	5986	6722
Net Debt/Equity	0.94	1.27	1.45
Net Debt/EBITDA	1.37	2.13	1.93
ROCE (Annualized)	23.0%	12.0%	

Ability to service debt continues to improve

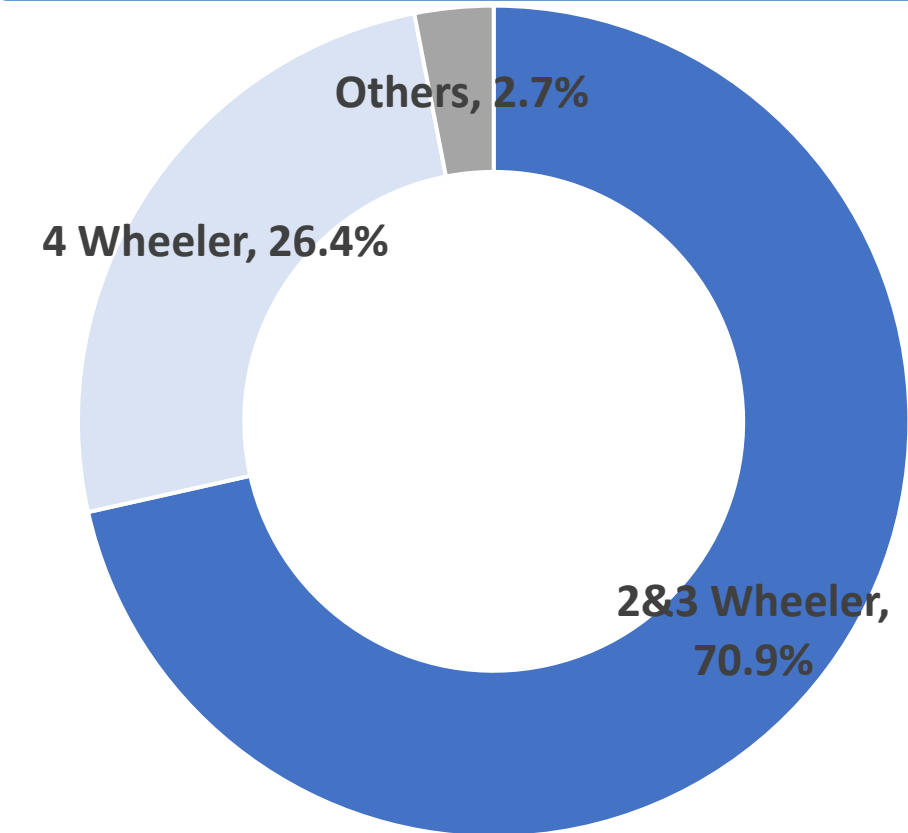


Revenue Breakdown for H1 FY24

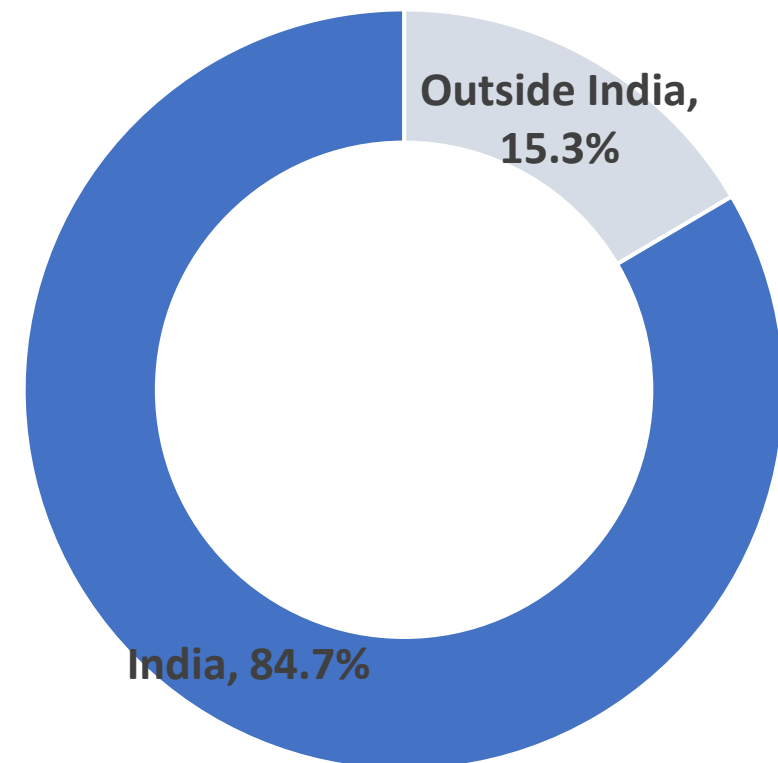
Business Unit



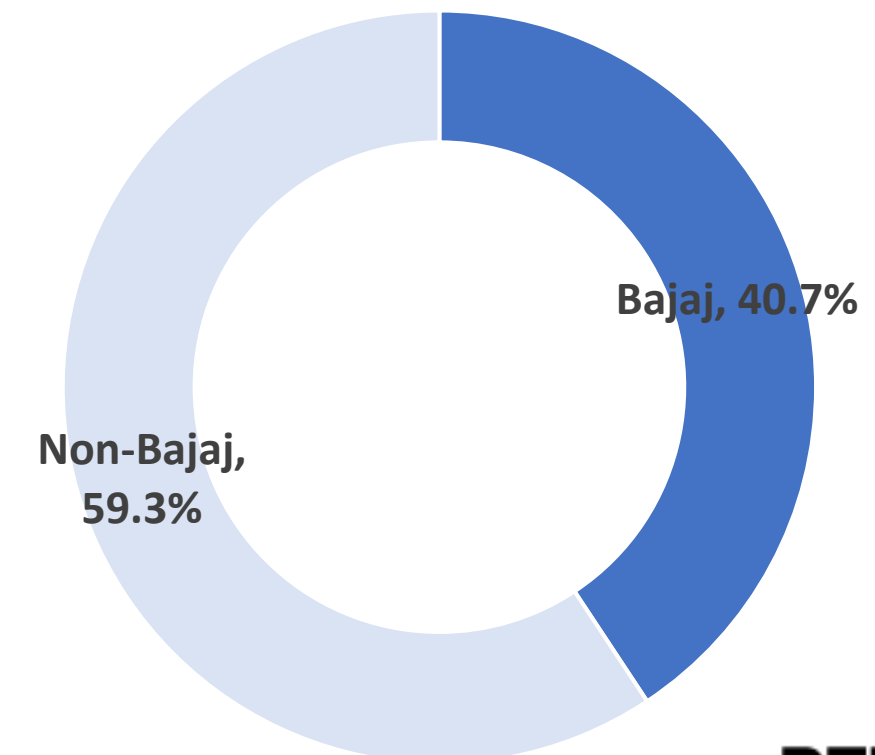
Segment



Geography



Customer

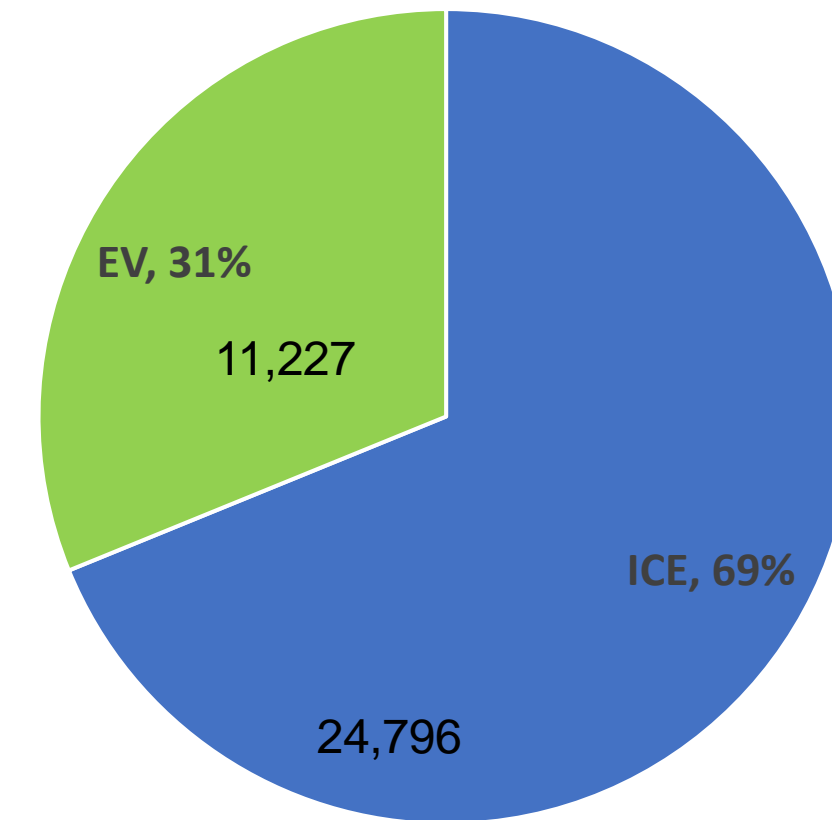


New Lifetime Order Win in H1 FY24

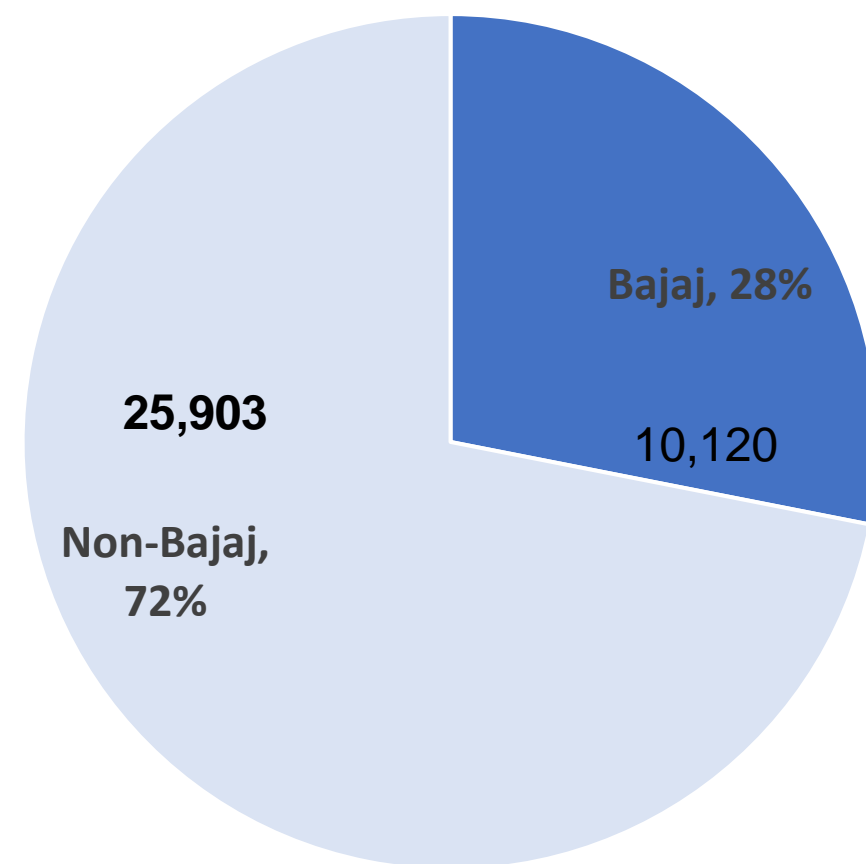
Lifetime Business win of Rs.36,023 Million

Start of Production	Rs. In Million
FY24	21,136
FY25 Onwards	14,887

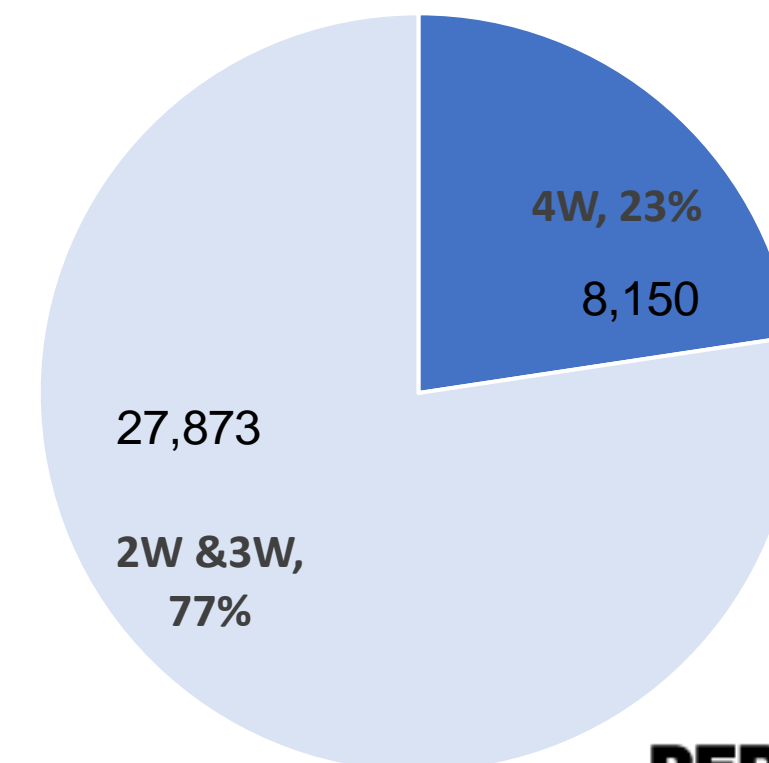
Lifetime Revenue win from ICE & EV Players



Lifetime Revenue win from Customers



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



PERFORM@CHANGE

AWARDS

VEL-CK (L), Platinum Award



VEL-II (Q & D Award)



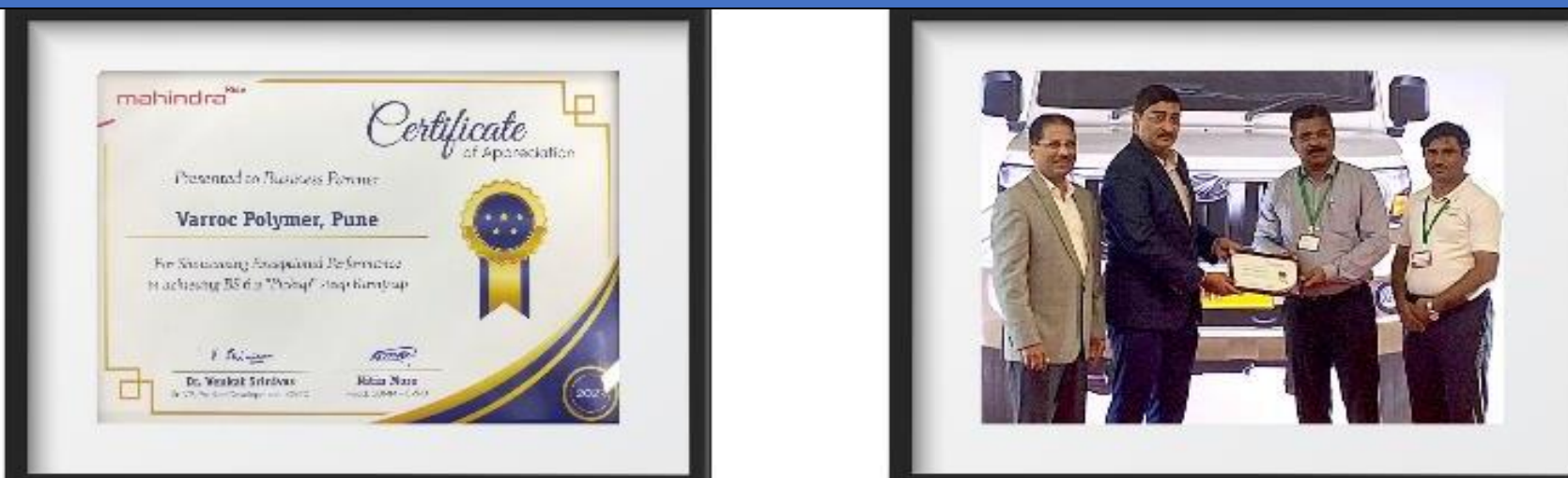
VEL-II, Gold Award



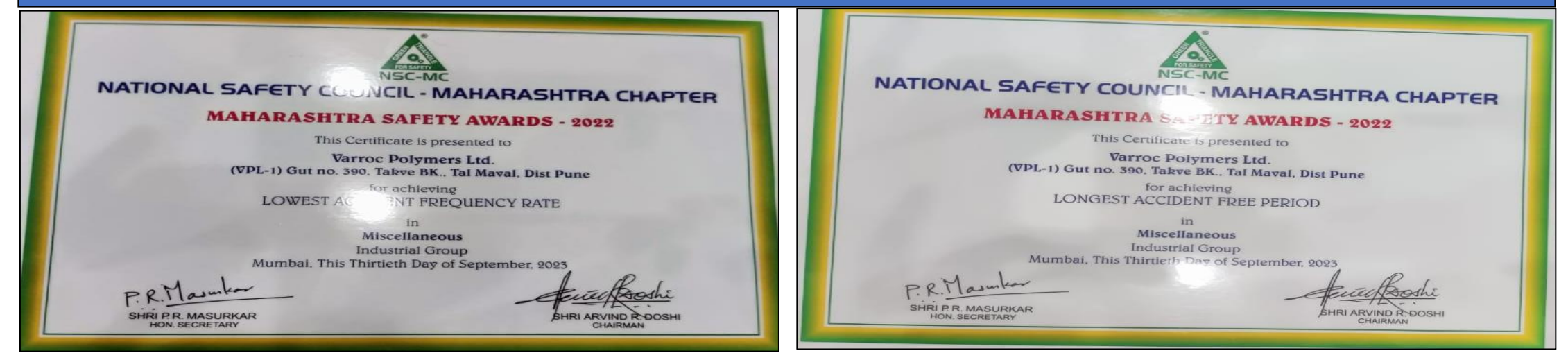
VPL-IV, Silver Award



VPL-CK, (Q & D Award)



VPL-I, (EHS Award)



VEL-PN (2nd Runner Up)



EBU R&D (Elcina Award)



EBU R&D (Elcina Award)



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



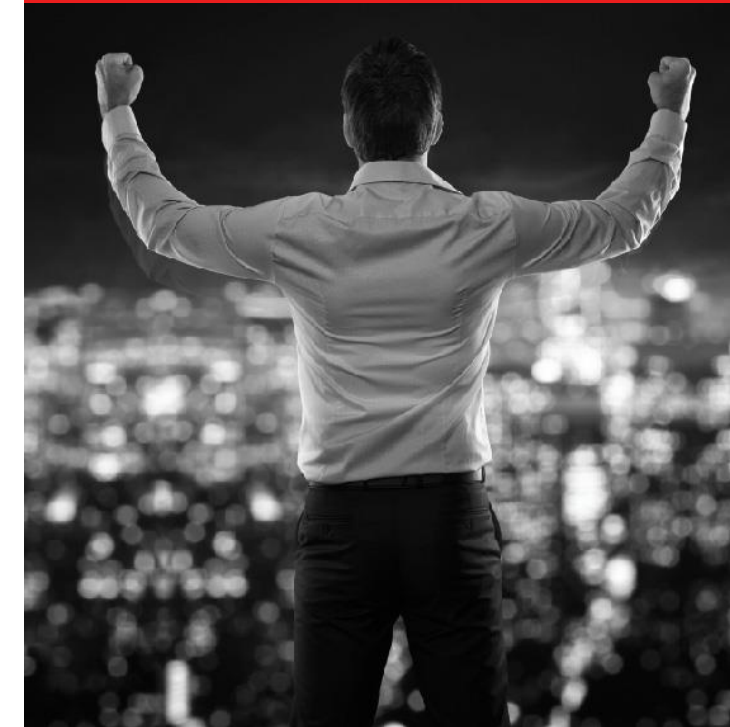
To walk with everyone

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

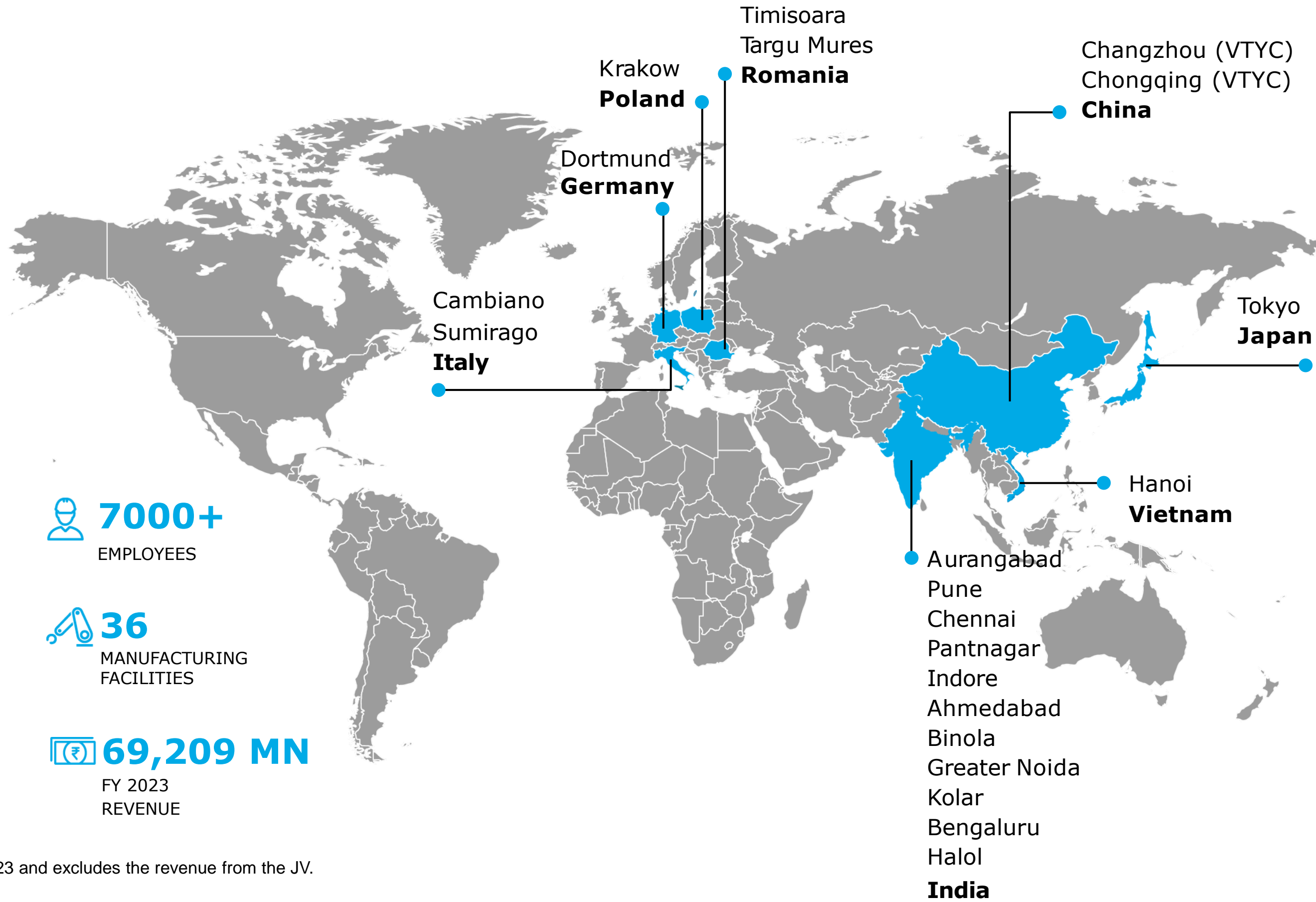
Signed SPA with Plastic Omnium to divest 4W Lighting Operations in EU & America

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

SEGMENTS

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

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



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



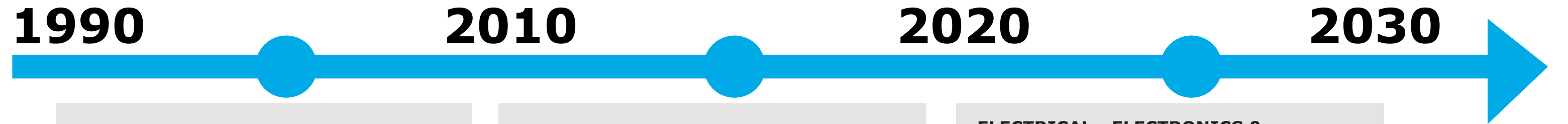
Connectivity & Digitization

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

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

- 🛡️ Safer
- 📶 Smarter & Connected
- 🍃 Sustainable
- 🍃 Lightweighting



Magneto



Seats



EFI ECU



Console



Traction Motor

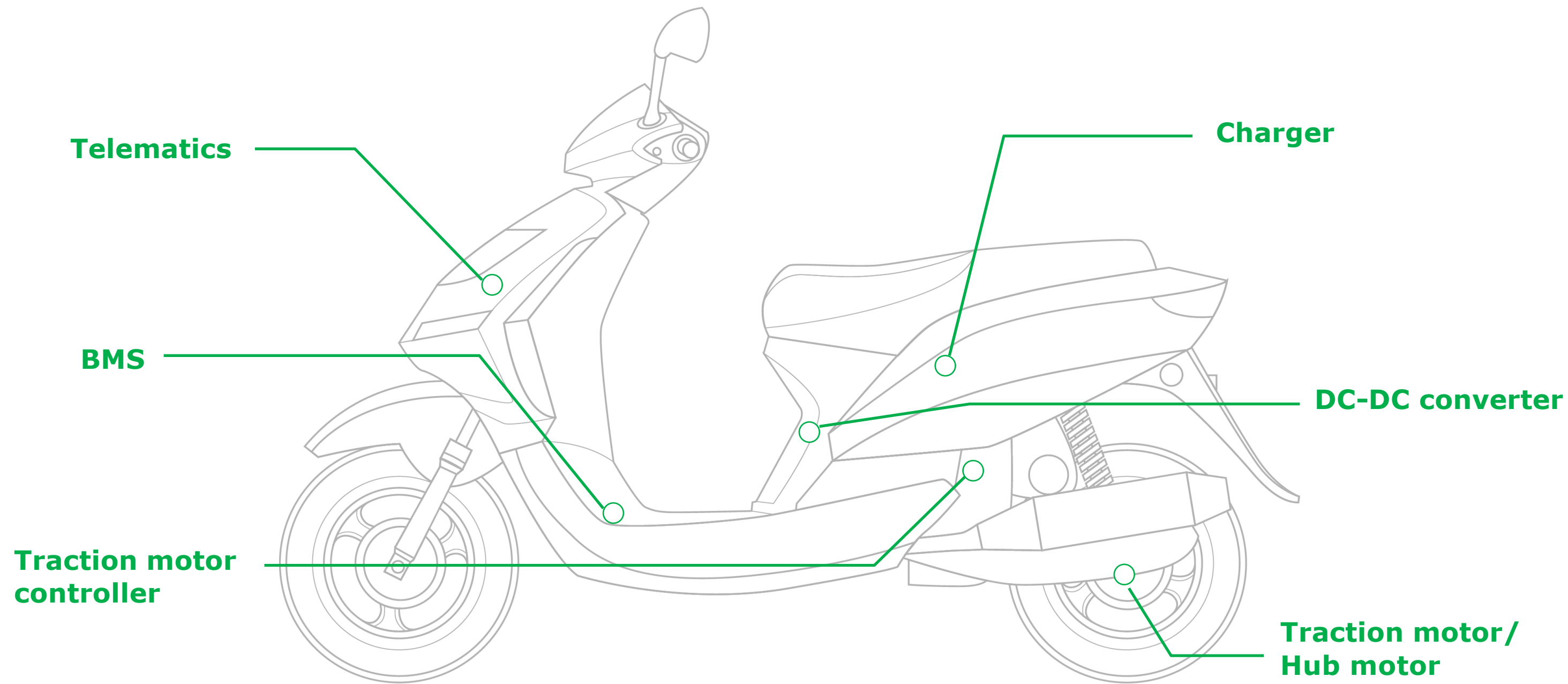


Telematics Varroc Connect App



Video Telematics

Our 2W and 3W EV Capabilities

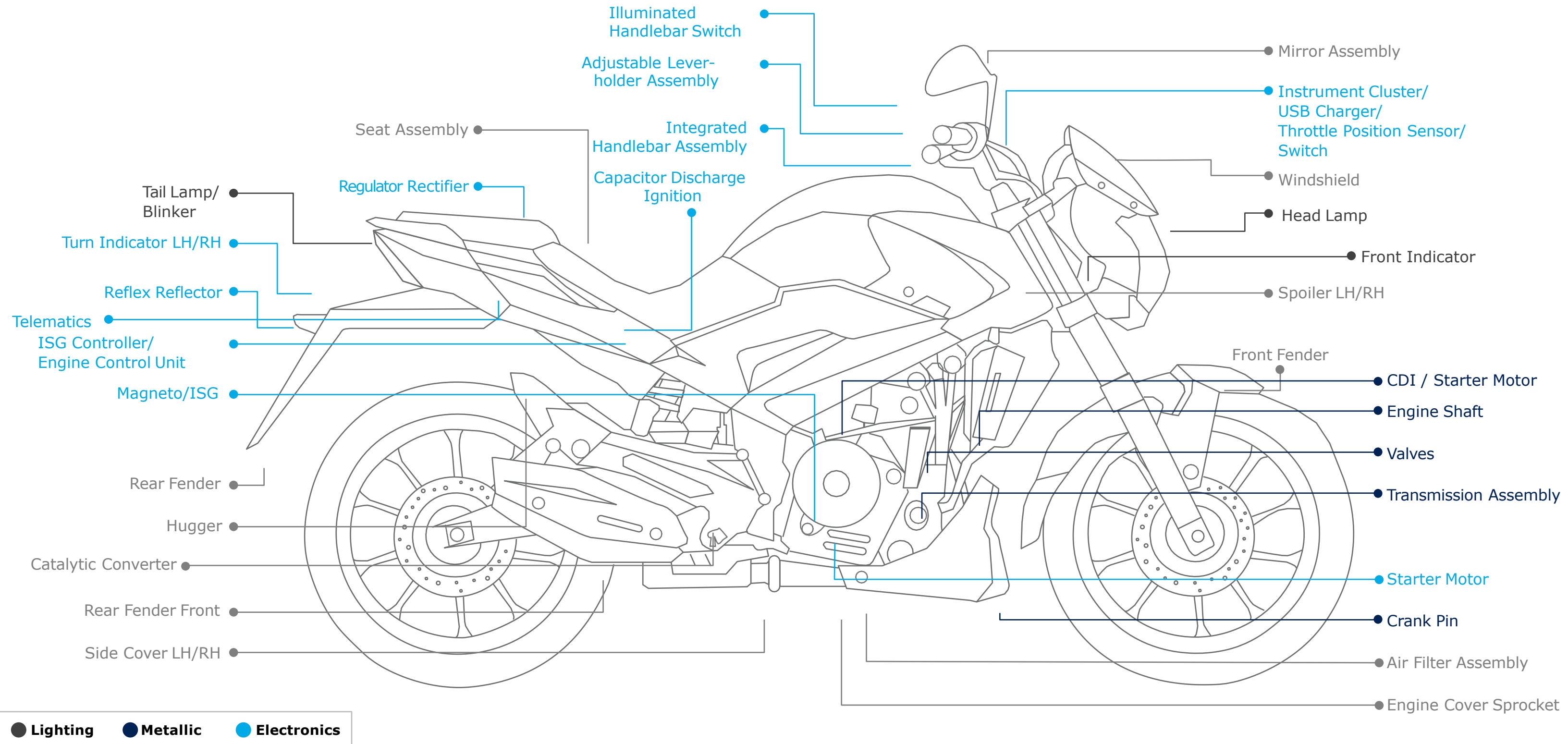


- Locally designed, developed and manufactured
- Fully IoT enabled machines
- Complete vertical integration for Electronic Manufacturing
- Motor Dyno Testing System for testing 2W and 3W EV

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

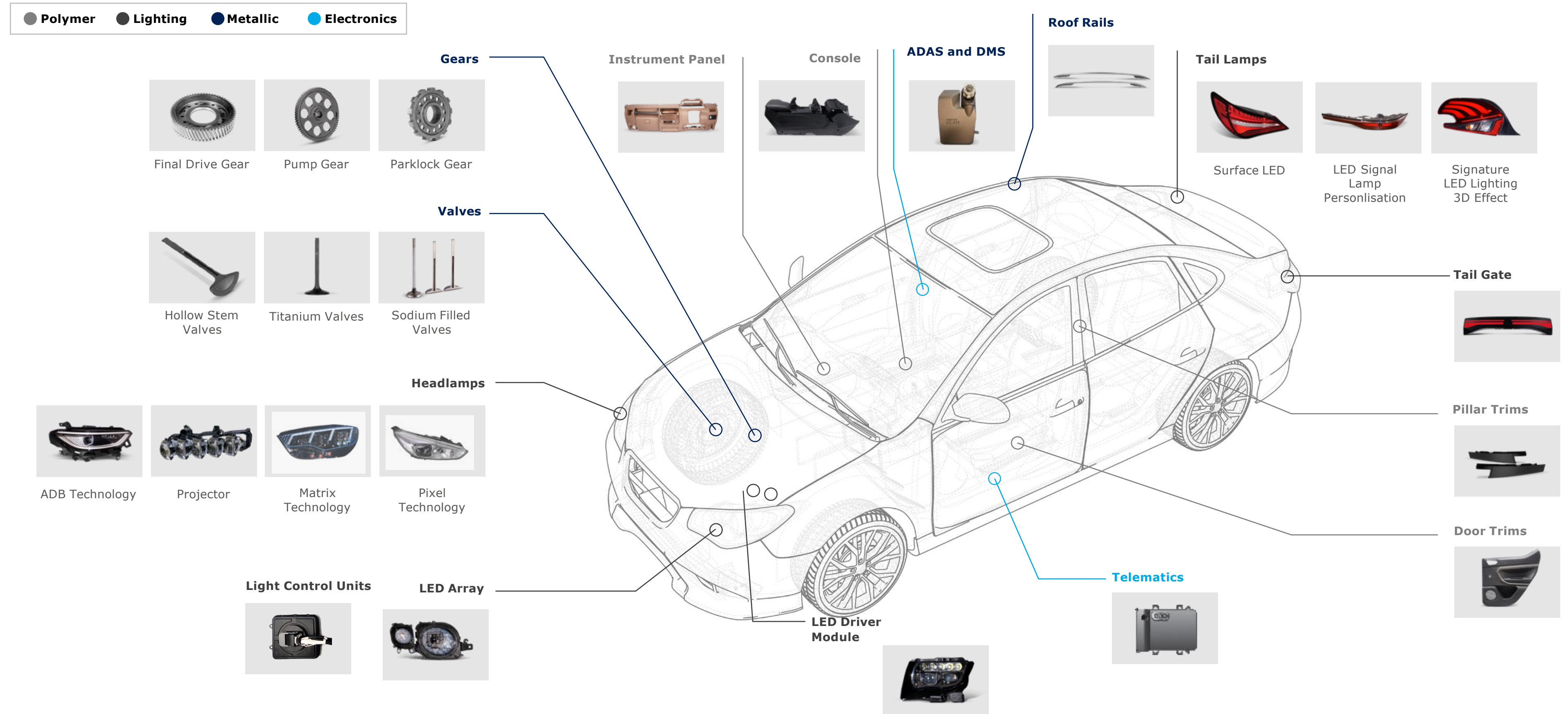


Product Portfolio for PV

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



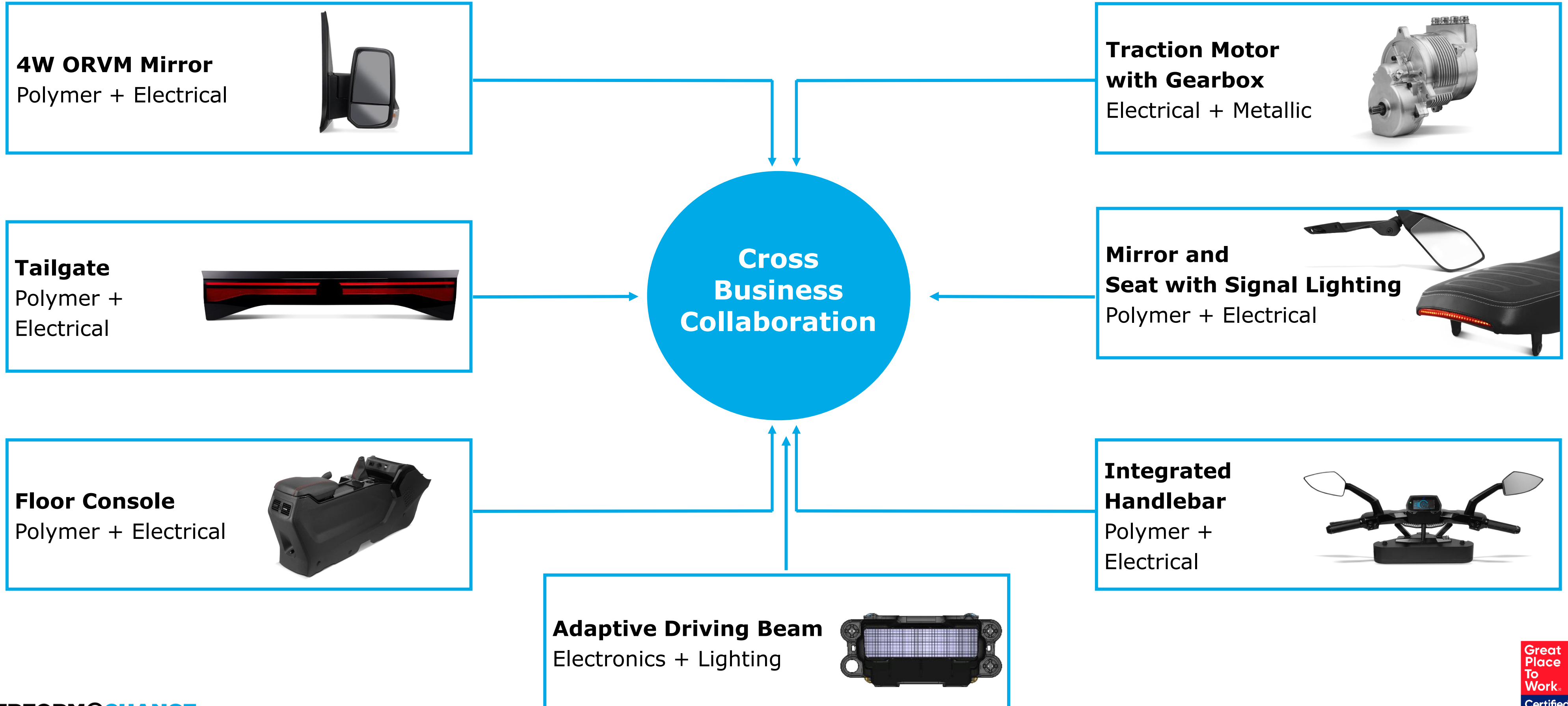
End to end capabilities across design, Engineering, testing/validation, tooling, manufacturing and delivery



Unlocking Synergies across Businesses



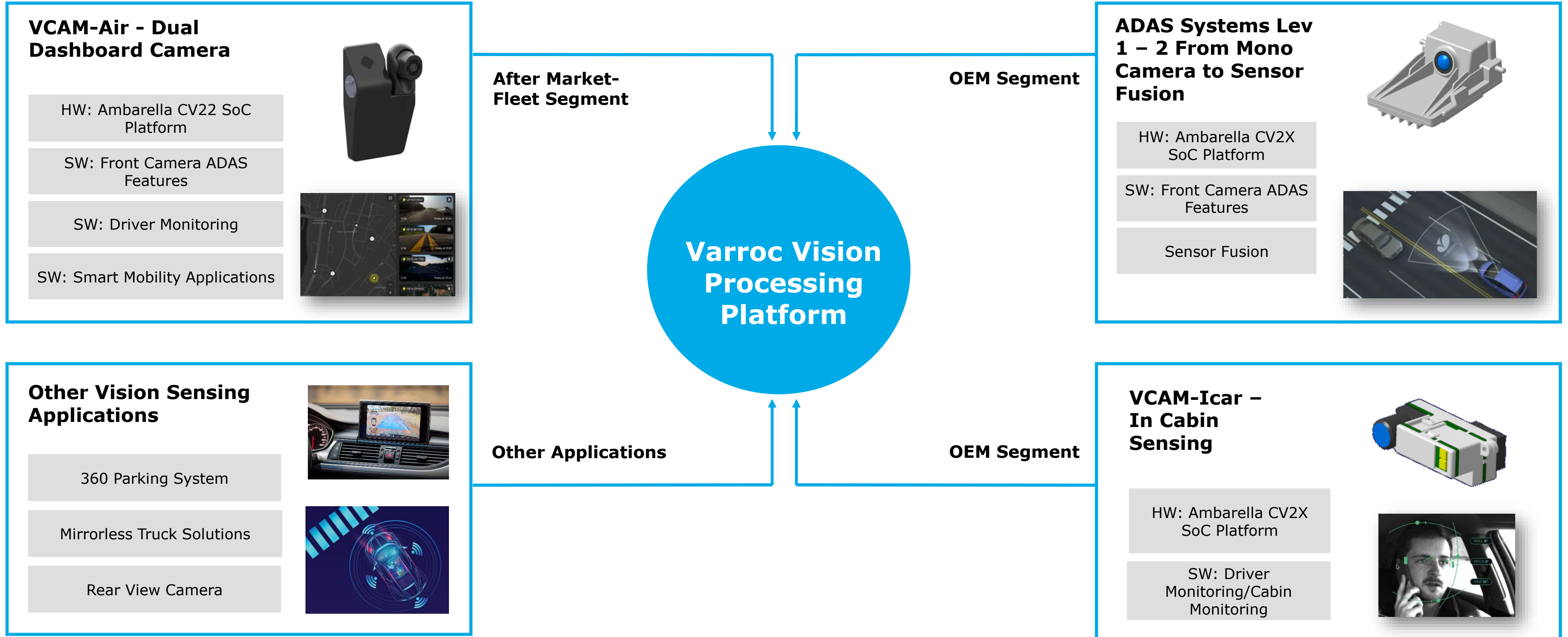
Varroc's unique positioning as a systems supplier is strengthened through collaboration across its businesses.



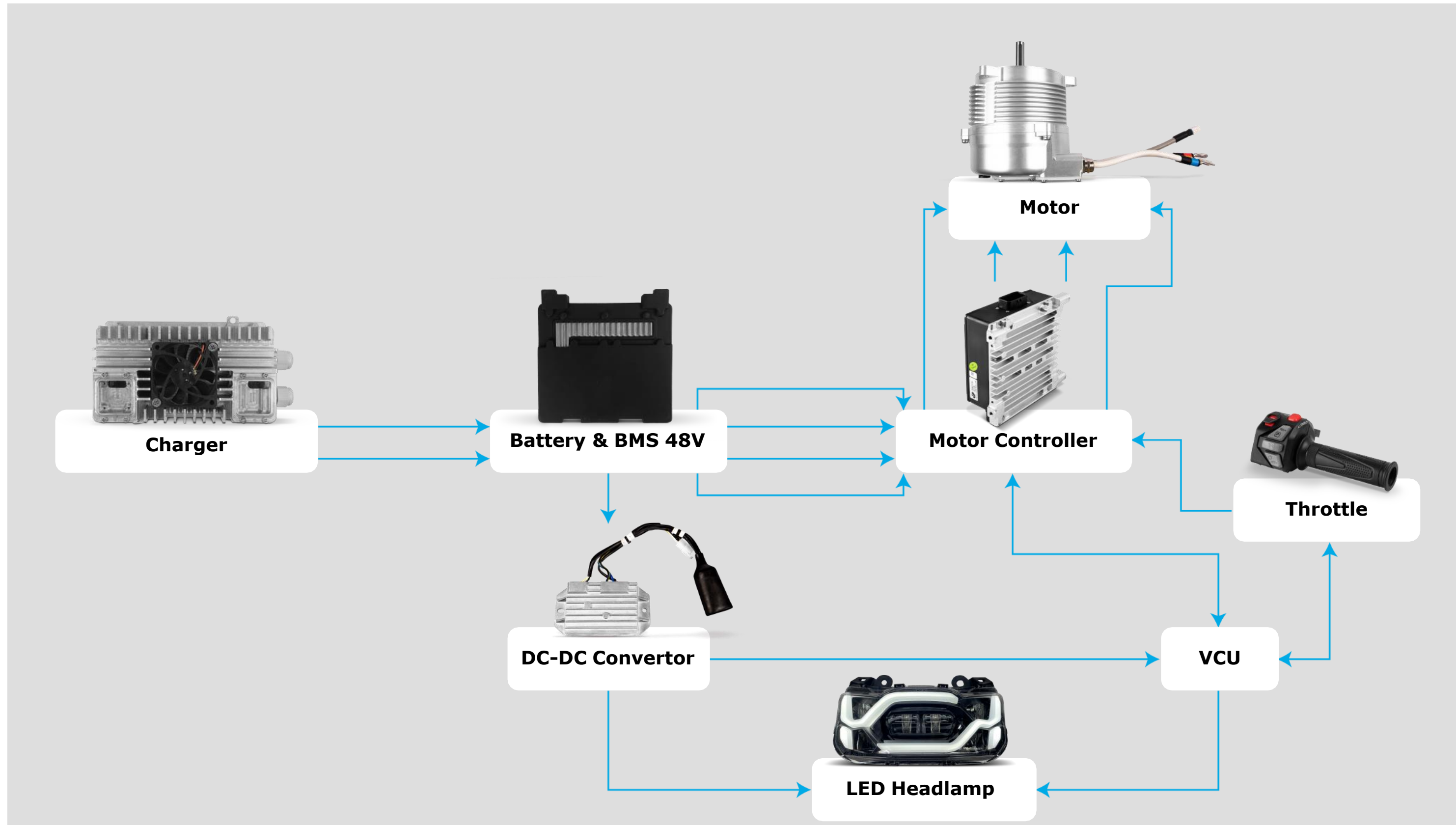
Unlocking Synergies across Segments



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

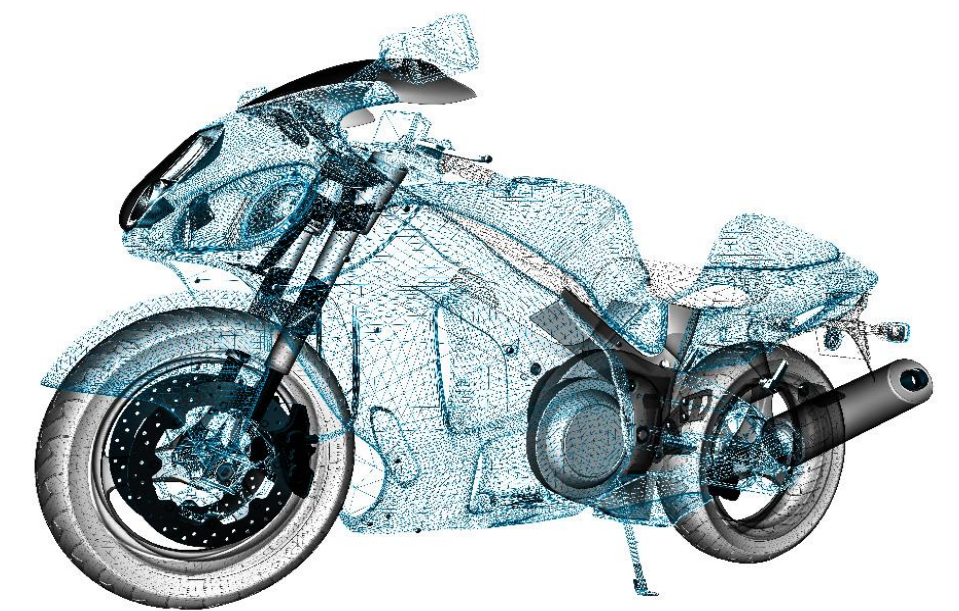
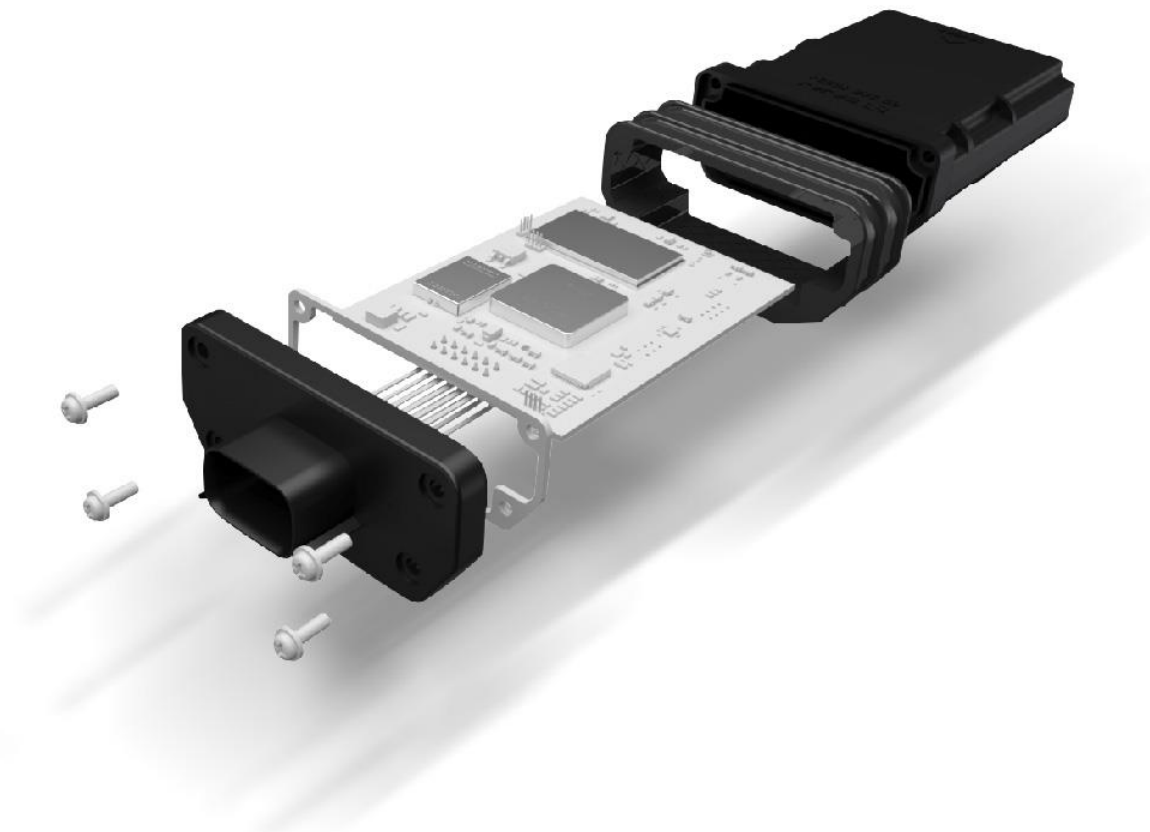
- Functional Performance
- Environmental, Durability
- Software HIL, SIL
- EMI EMC
- NABL Accredited Test Lab
- Photometry
- Surface treatment tests

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



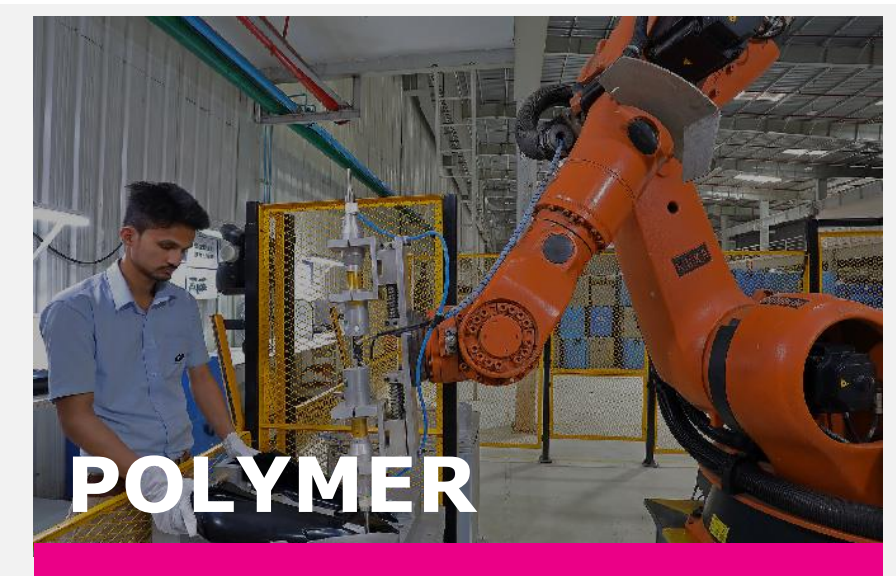
LIGHTING

- 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

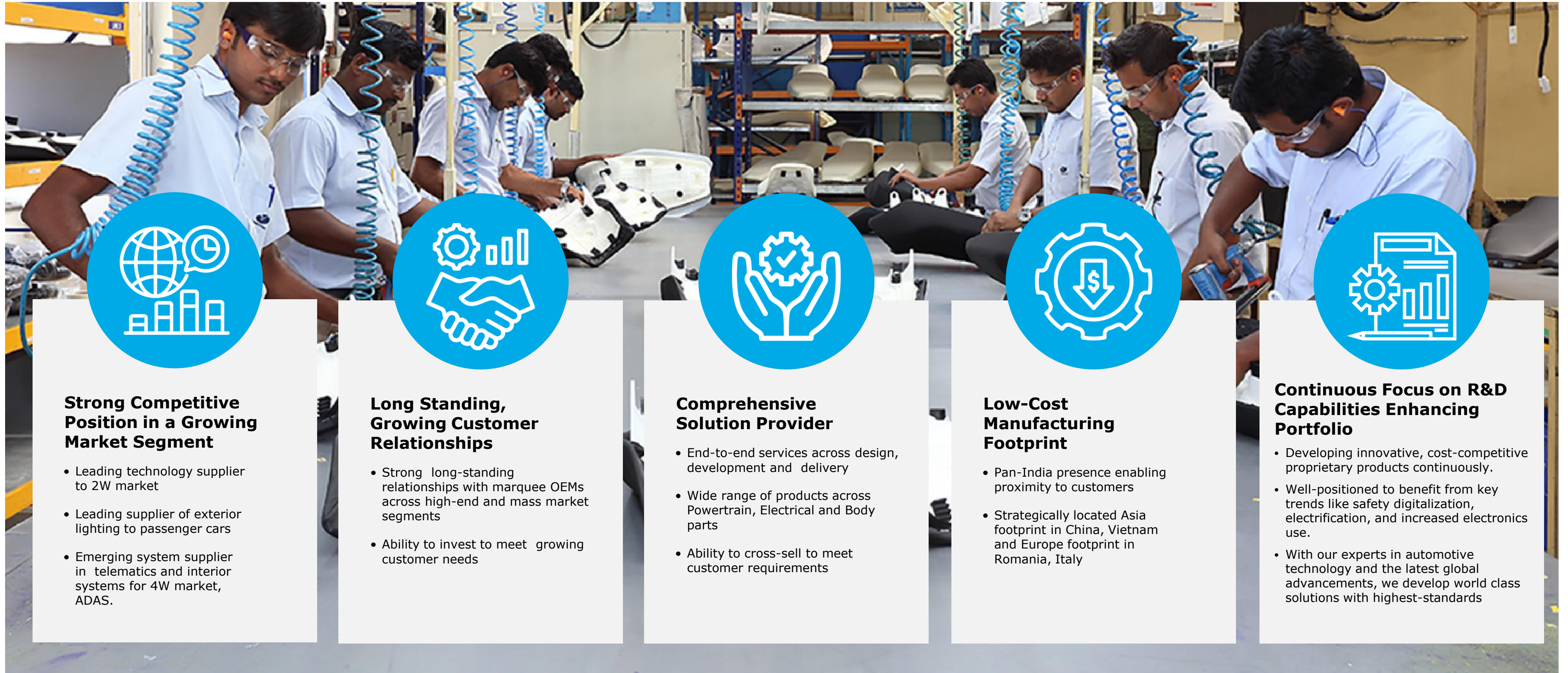
- Varroc Vengsarkar Cricket Academy (VVCA)
- Partnered with Abhinav Bindra Foundation for competing olympic games athlete program
- Supporting Varroc Inter school and industrial cricket tournaments
- Young Talent sponsorship program



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

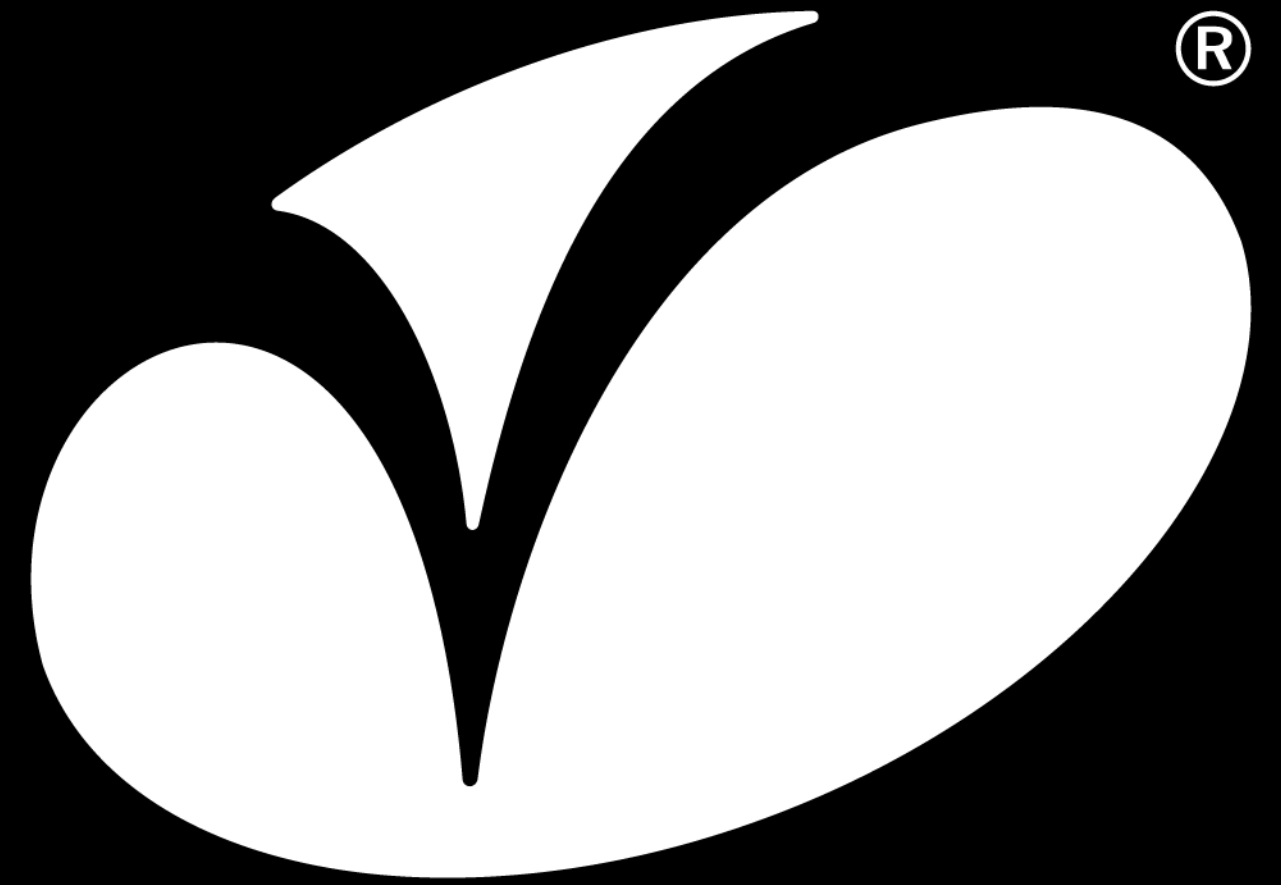


Sanjay Sharma

Global Chief Supply Chain
Officer

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

THANK YOU



Varroc
EXCELLENCE