

Varroc Engineering Limited

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2023-24/24

May 23, 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-400 051.
NSE Symbol: VARROC

The Manager – Listing
The Corporate Relation
Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.
BSE Security Code: 541578
[Debt: 973454 & 973455]

Sub: Press Release and Investor Presentation - Financial Results Q4/FY 2022-23

Please find enclosed a copy of Press Release and Investor Presentation on the Audited Financial results (Consolidated & Standalone) for the quarter / Financial Year ended on March 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

For Full Year

- Consolidated revenue from continued operations was ₹68,631 million in FY 22-23, registering a growth of 17.4% on YoY basis
- Consolidated EBITDA margins for continued operations for FY 22-23 were at 8.7%, improved by 210 bps YoY
- PAT for continued operations was positive at Rs. 388 million in FY 22-23 as against loss reported during last year.
- Lifetime New Order wins in India: ₹51.78 billion for FY 22-23

For the Quarter

- Consolidated revenue from operations was ₹16,901 million in Q4 FY23, registering a growth of 2.3% on YoY basis
- Consolidated EBITDA margins in Q4 FY23 were at 9.5%, improved by 340 bps YoY and 170 bps QoQ
- PAT was positive at Rs. 400 million in Q4 FY23 as against loss reported last year.

Pune, May 23, 2023: Varroc Engineering Ltd. (Varroc), a global tier-I auto components group, today announced its results for the quarter ended Mar 31, 2023. Mr. Tarang Jain, CMD commented,

“Automobile production in India during Q4 FY23 grew on YoY basis for most of the segments, due to easing of semiconductor issues and improved economic activity. However, the industry segment from which we generate around 70% revenue i.e. 2W, saw de-growth of -3% as exports are impacted by geo-political issues and domestic demand was impacted due to lower consumption in rural areas.

Our consolidated revenue from operations grew by 2.6% on YoY basis to Rs.17,011 million during Q4 and by 17.4% during full year. Our EBITDA margin was at 9.5% and it improved on YoY basis by 340 bps due to business mix, recovery and operating leverage. Sequentially also the EBITDA margin has gone up by 170 basis. The reported PBT for the quarter was Rs. 411 million.

The early signs of increase in rural consumption and strong domestic economy are expected to augur well for a good FY24.

In India, we continue to have strong order wins for new business in FY23 across business units. During FY23, lifetime revenue from new order wins is Rs.51,782 million. Out of this, business wins from 7 prominent EV customers is Rs.17,968 million. The order books also reflect our effort to diversify as we see nearly 56% of lifetime order win from 4W and 44% from 2&3 wheeler.



Press Release

Our strong R&D capabilities helped us in filing 15 patents in FY23 from the group, besides enabling us to commercialize new products in this financial year.

During the current financial year, our businesses will continue their focus on profitability improvement, FCF generation, prudent capital deployment and debt reduction.

We also got “Ind A+” with stable outlook rating from India Ratings.”

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 revenue 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

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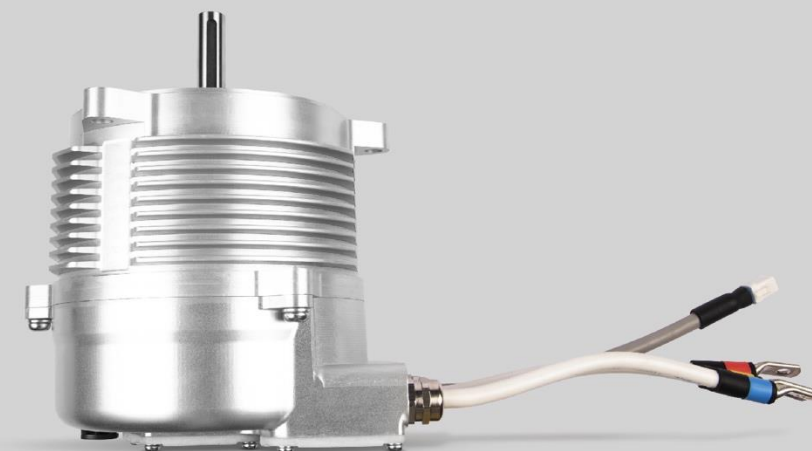
Safe Harbor

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 Q4 FY23

23rd May 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.

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- 4. New Business Win**
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- 6. Awards & CSR**
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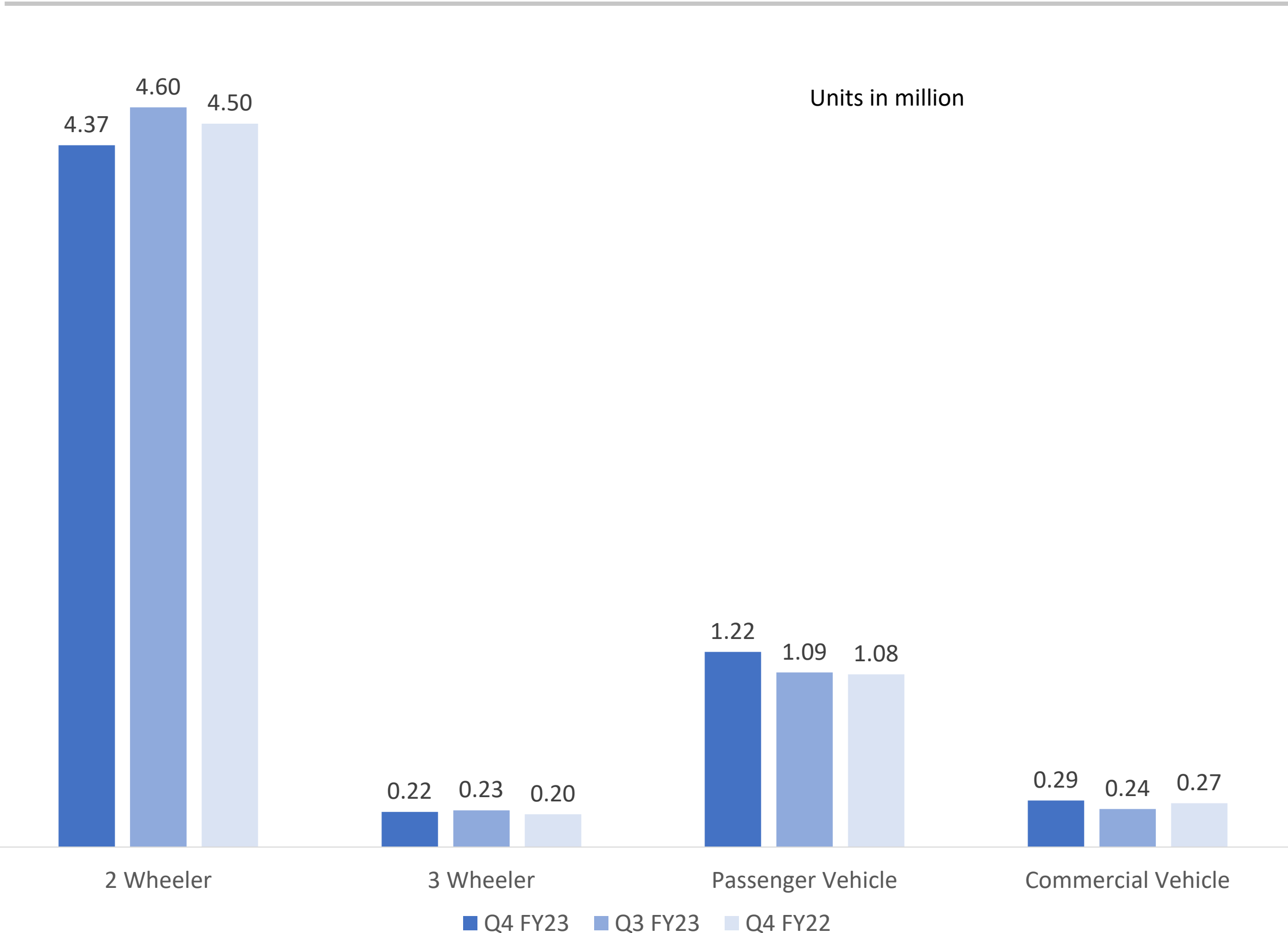


Highlights Q4 FY23 & Full Year 22-23

1. In Q4 FY23, registered 2.6% growth on YoY basis vs 2W market de-growth of -3%. Full Year revenue grew by 17.5%
2. EBITDA margin at 9.5% in Q4 FY23, higher by 340 bps on YoY basis and 170 bps vs Q3 FY23
Full Year EBITDA at 8.7% higher by 210 bps against last year
3. Lifetime business won in India from new orders in Q4 FY23 of Rs.16.13 billion and in FY23 was Rs. 51.78 billion
4. Revenue from supplying to EV customers in FY 23 was over Rs.1000 million which is 1.5% of Revenue.
5. India Ratings & Research assigned IND A+ with stable outlook
6. 15 Patent filed by the Group in the FY 2022-23



Automotive Production in India



- 2W production saw de-growth on YoY because of export getting impacted by geo-political issues and domestic volumes still impacted by lower consumption in rural area whereas other segments saw growth due to improved economic activity and easing of semiconductor issues
 - 2W de-grew by 3.0%
 - 3W grew by 7.0%
 - PV grew by 13.0%
 - CV grew by 6.4%
- Similarly, on QoQ basis, we saw de-growth in 2W & 3W whereas PV and CV grew as Q4 is seasonally strong quarter also pre-buying before OBD-II norms
 - 2W de-grew by 5.1%
 - 3W de-grew by 4.2%
 - PV grew by 11.9%
 - CV grew by 22.6%
- On anticipation of moderate inflation as well as early sign of rural consumption increasing, we will continue to build the momentum through the year factoring in seasonality.

Consolidated Financials of Continued Operations

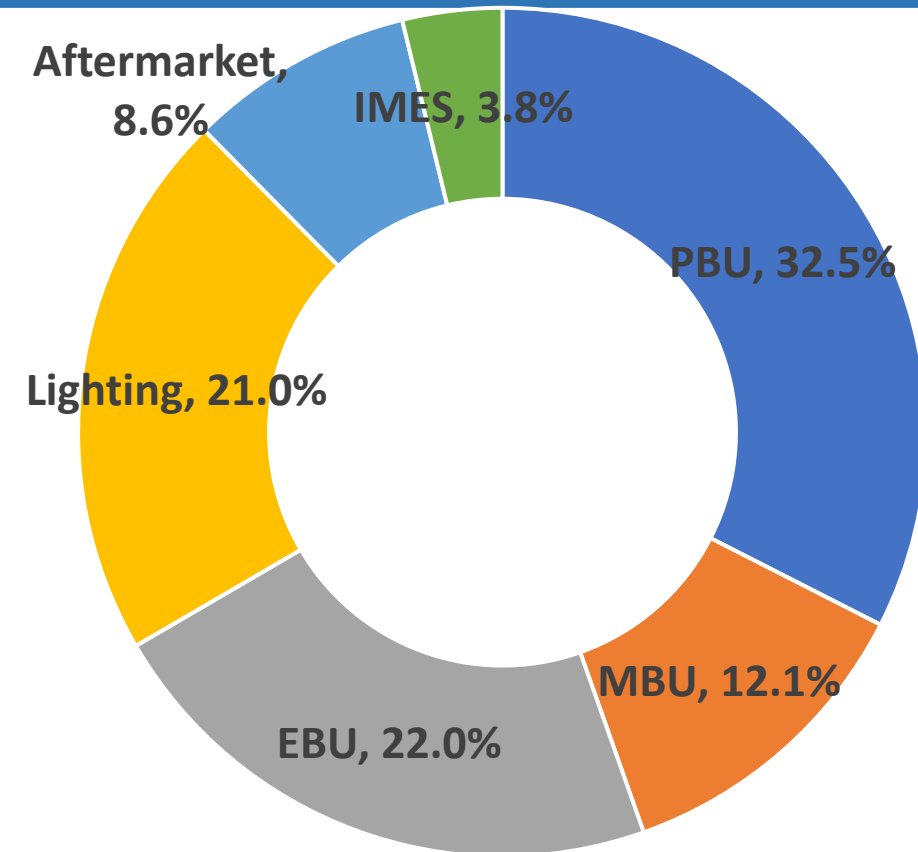
Rs. In Million	Q4 FY23	Q4 FY22	YoY	Q3 FY23	QoQ	FY 22-23	FY 21-22	YoY
Revenue^	17,011	16,576	2.6%	17,228	-1.4%	68,932	58,658	17.5%
Adj. EBITDA^	1,613	1,009	59.9%	1,345	18.5%	5,986	3,892	53.8%
EBITDA %	9.5%	6.1%	340 bps	7.8%	170 bps	8.7%	6.6%	210 bps
Reported PBT	411	-61	N.A.	114	120.8%	829	-301	N.A.
Reported PAT	400	-326	N.A.	218	57.1%	388	-783	N.A.

- Revenue grew by 2.5% YoY due to new products and aftermarket.
- EBITDA margin improved YoY by 330 bps
 - Favorably impacted by business mix, recovery, & operating leverage
 - Unfavorably by employee cost
- PBT favorably impacted by higher EBITDA, gain in JV but impacted negatively due to accelerated appreciation and higher interest cost (absolute gross debt higher as well as interest cost is higher on YoY basis)

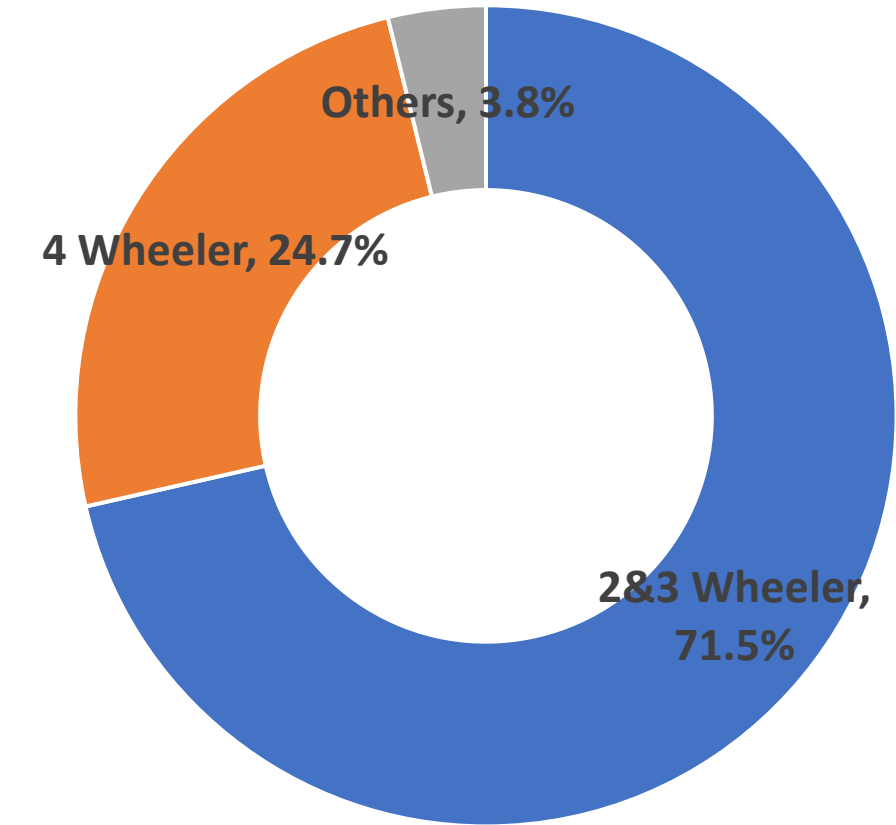


Revenue Breakdown for FY22-23 for Continued Operations

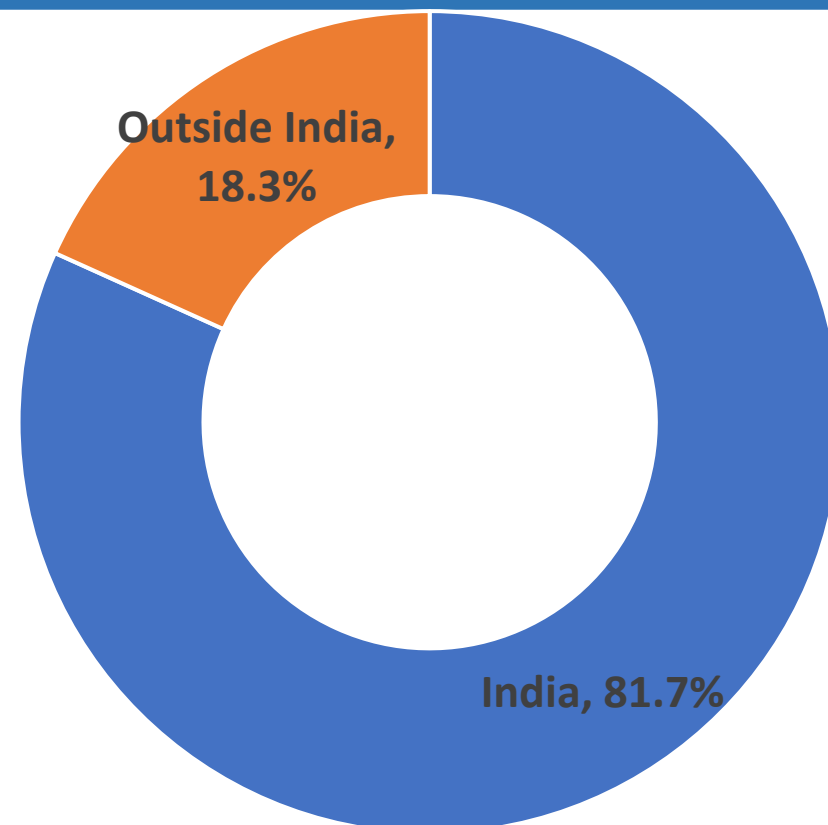
Business Unit



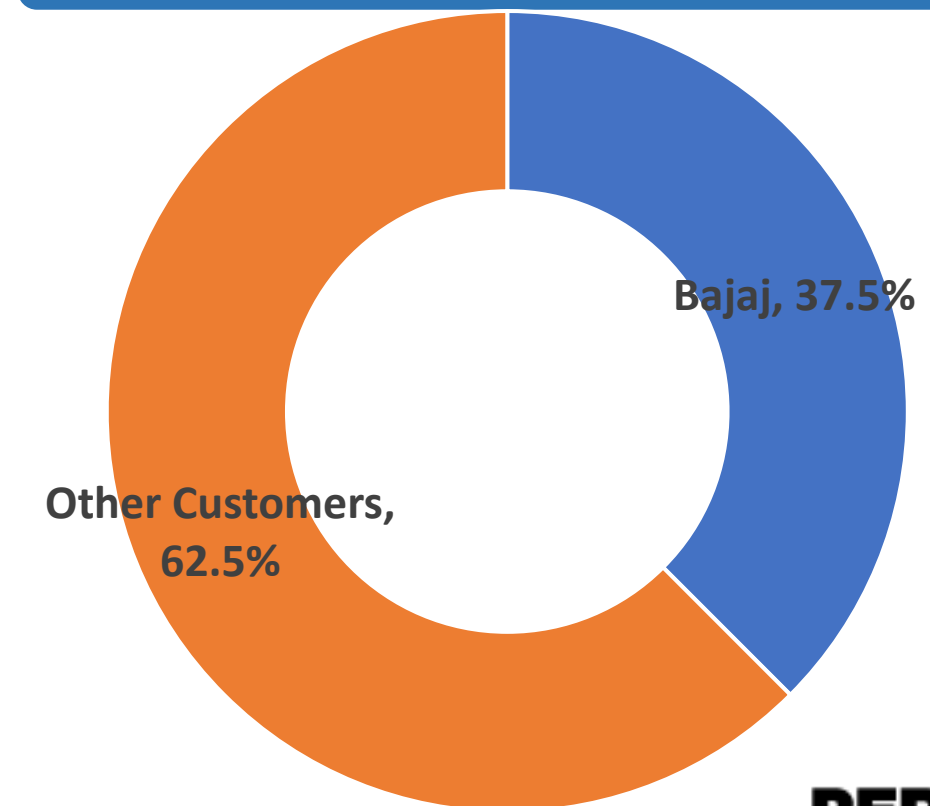
Segment



Geography



Customer



Consolidated Debt Position & Leverage Ratio's

Rs. In Million	31 st March 2023	As on Divestment (6 th Oct 2022)	30 th Sep 2022	31 st March 2022
Gross Debt	16,350		17,620	15,534
Cash Liquidity*	3,571		1,920	1,178
Net Debt	12,779	~13,000	15,700	14,356
Equity	10,042	8,990	8,990	20,140
Annualised EBITDA	5,986	6,722	6,722	3,892
Net Debt/Equity	1.27	1.45	1.75	0.71
Net Debt/EBITDA	2.13X	1.93X	2.3X	3.7X

Better operating performance has resulted in our ability to service debt to improve as well as reduce the overdue to our suppliers

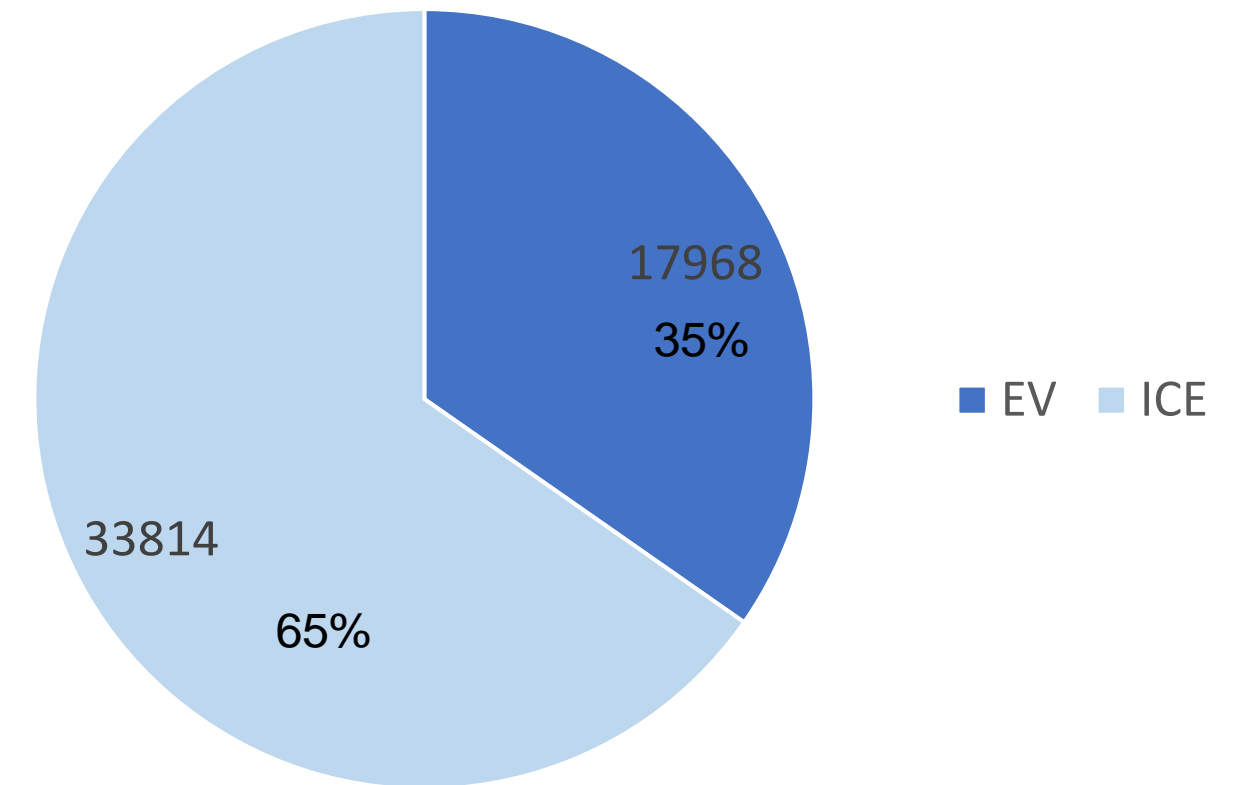


New Lifetime Order Win in FY23 is Rs. 51,782 million

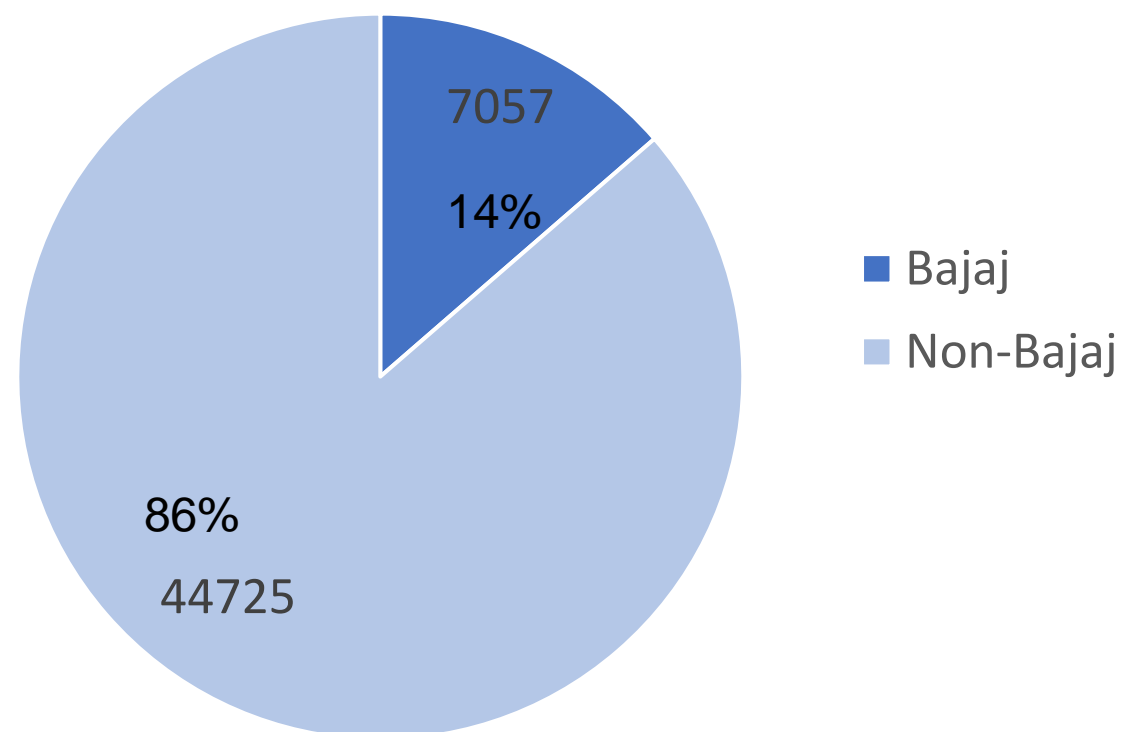
Lifetime Business win of Rs.51,782 Million

Start of Production	Rs. In Million
FY 2023	14,263
FY 2024	16,896
FY 2025 Onwards	20,623

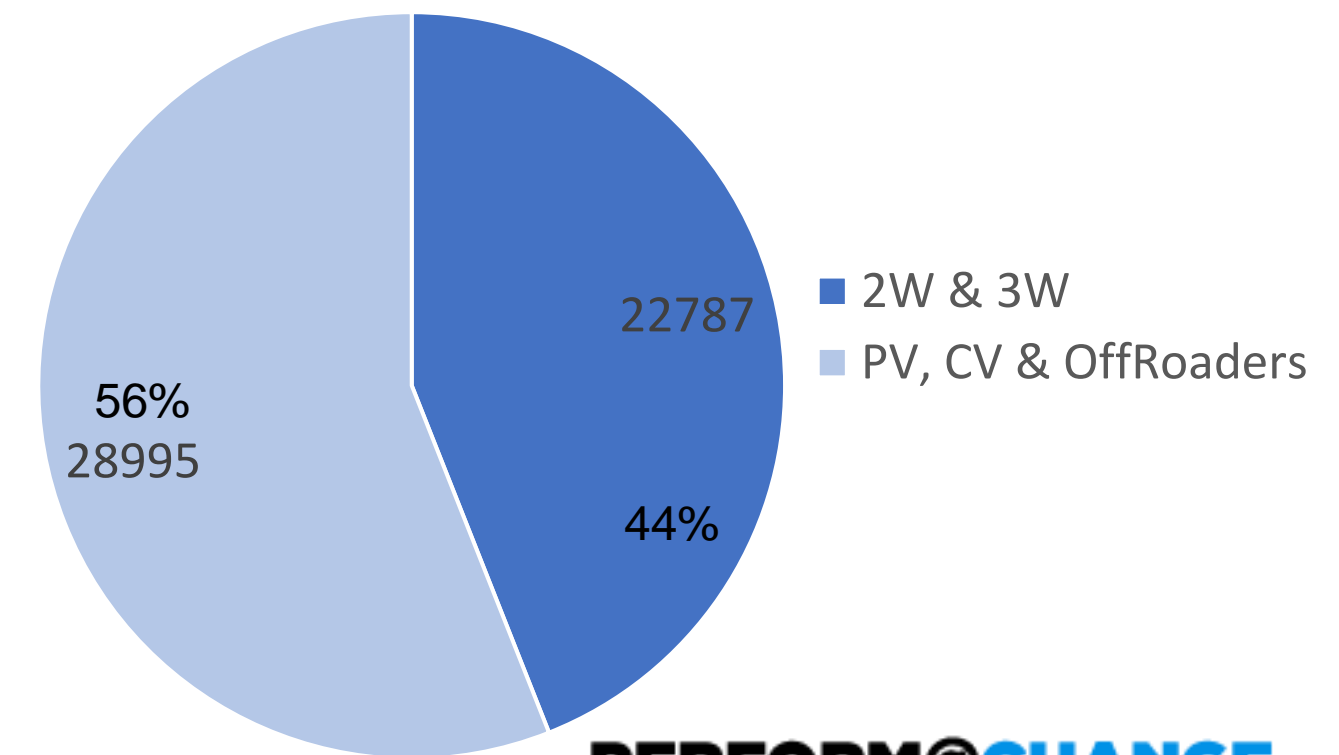
Lifetime Revenue win from ICE & EV Players



Lifetime Revenue win from Customers



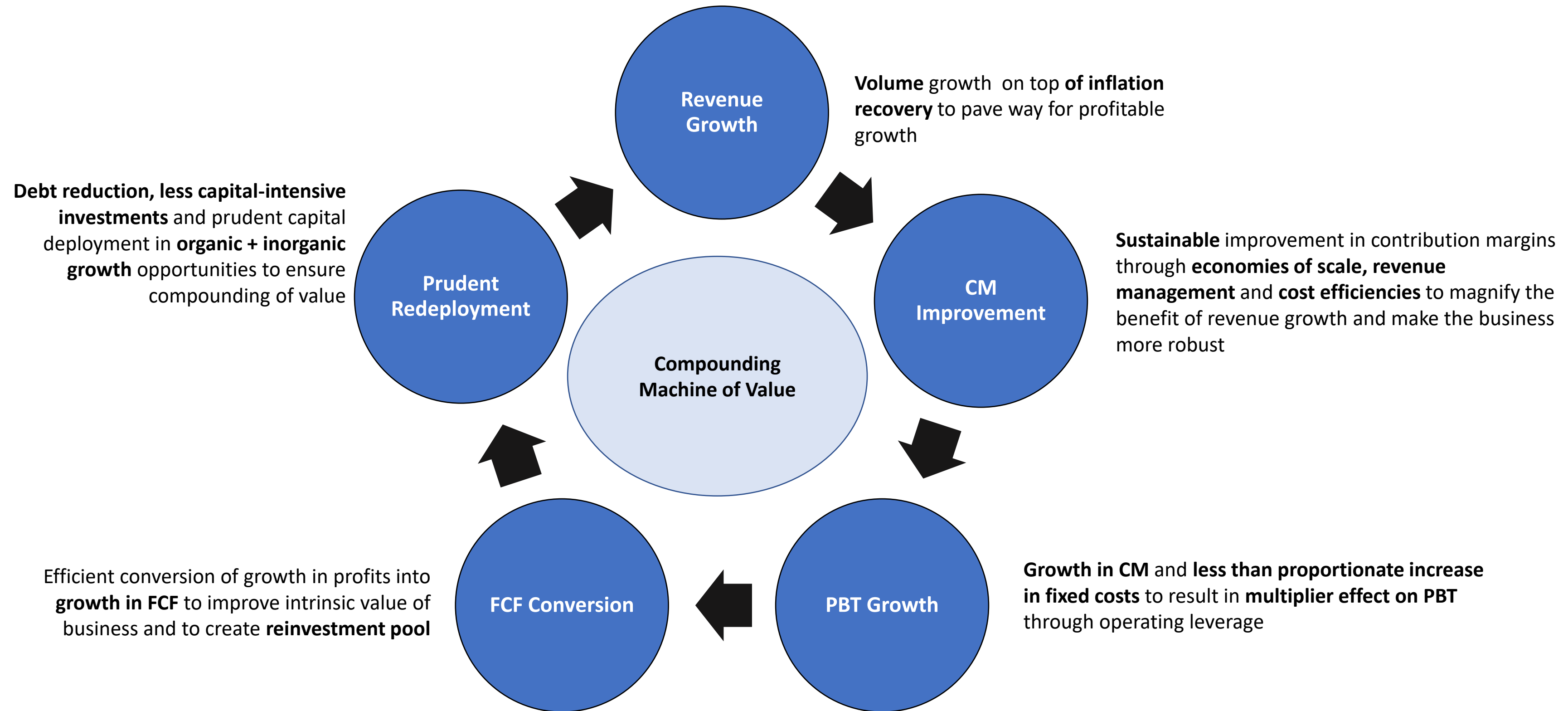
Lifetime Revenue win from 2&3W and 4W Players



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Focus areas for Varroc



AWARDS & CSR



BAL-Quality "Platinum" Award received by Pantnagar plant



Excellence in New Product Design & Development received from ACMA by DIPL R&D Waluj



Workmen development module by Varroc Academy in 2 batches

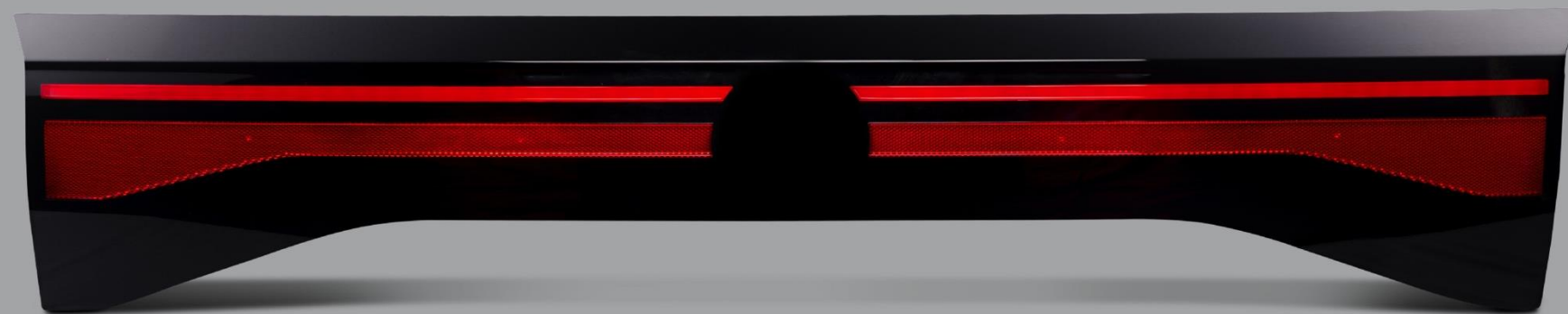


Blood donation Camp organized on 21st March 2023 on CMD Birthday





Annexure 1 : About Varroc



Release April 2023; next update June 2023

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.



Values

Sincerity



To speak & act from the heart

Humility



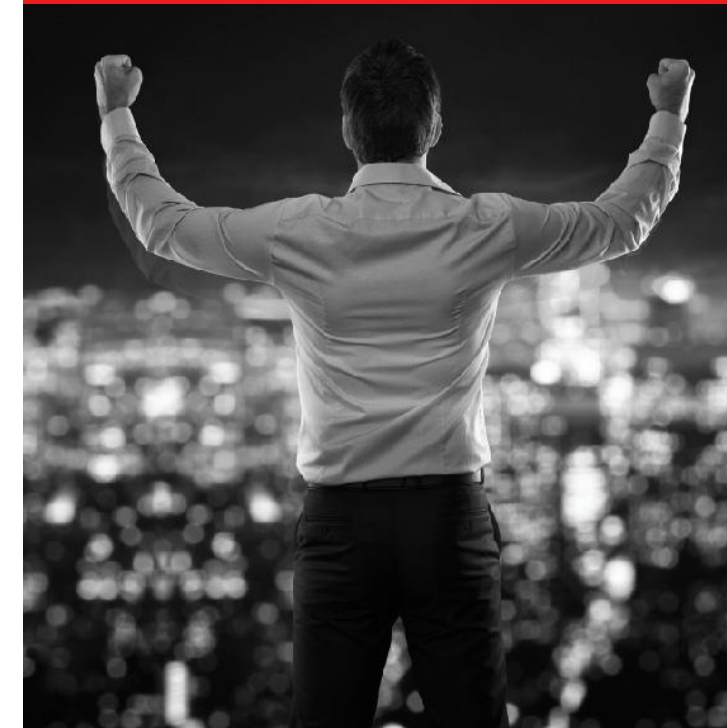
To walk with everyone

Integrity



To do what is right

Passion



To go distance against all odds

Self-Discipline



To make it all happen



About Us

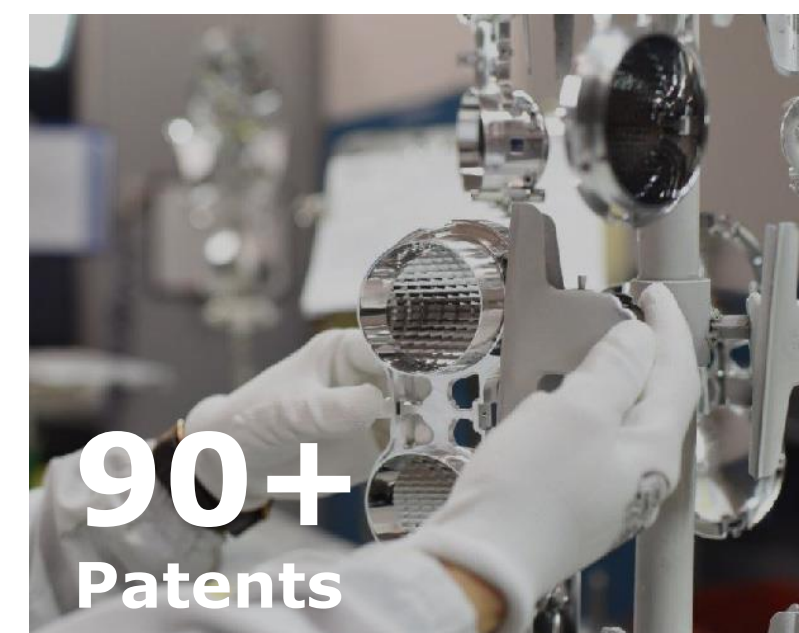
Varroc is a leading global auto technology company with a product portfolio covering a wide range of electrical, electronics, lighting, polymer, metallic, after-market and advanced safety solutions

REVENUE USD 842 MILLION

BUSINESS CONTRIBUTION BY REGION

INDIA 81.7%

GLOBAL 18.3%



*Updated as per FY 2022

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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

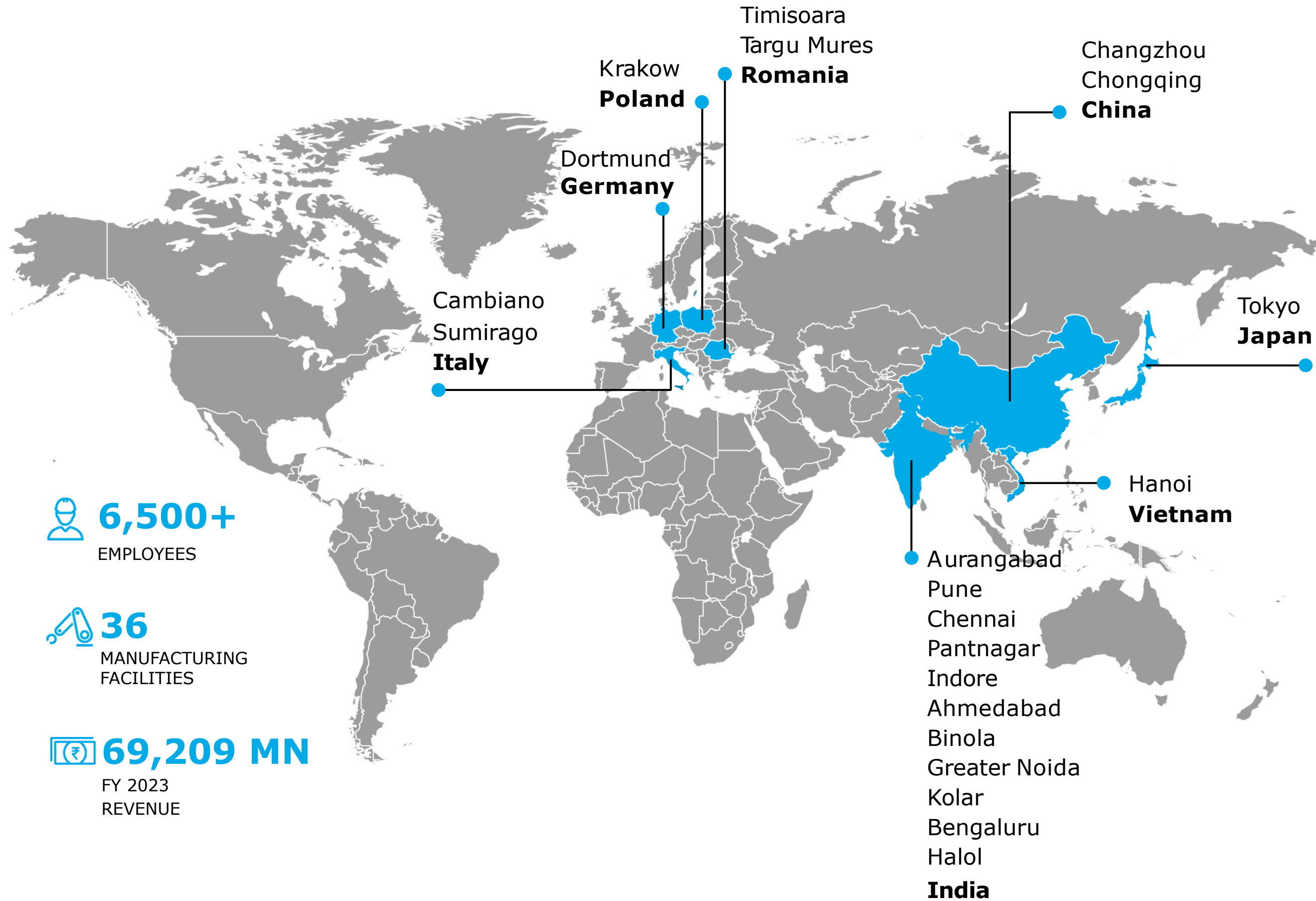
Began localized production of 2W EV components in India

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	

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

 **07**
COUNTRIES

 **6,500+**
EMPLOYEES

 **90+**
PATENTS

 **36**
MANUFACTURING FACILITIES

 **07**
TECHNICAL CENTERS

 **69,209 MN**
FY 2023 REVENUE

Business Division - India

Polymer

13 Facilities in India

Focused on Lightweight and innovation in Polymer for 2W, 3W, PV & CV

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

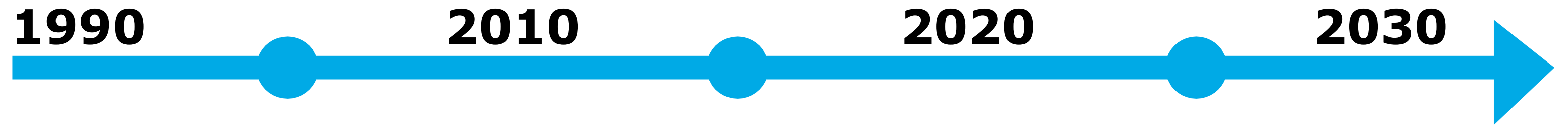


FOTA in Telematics, Video Telematics, AI powered sensor interfaces, AUTOSAR compliant modules

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



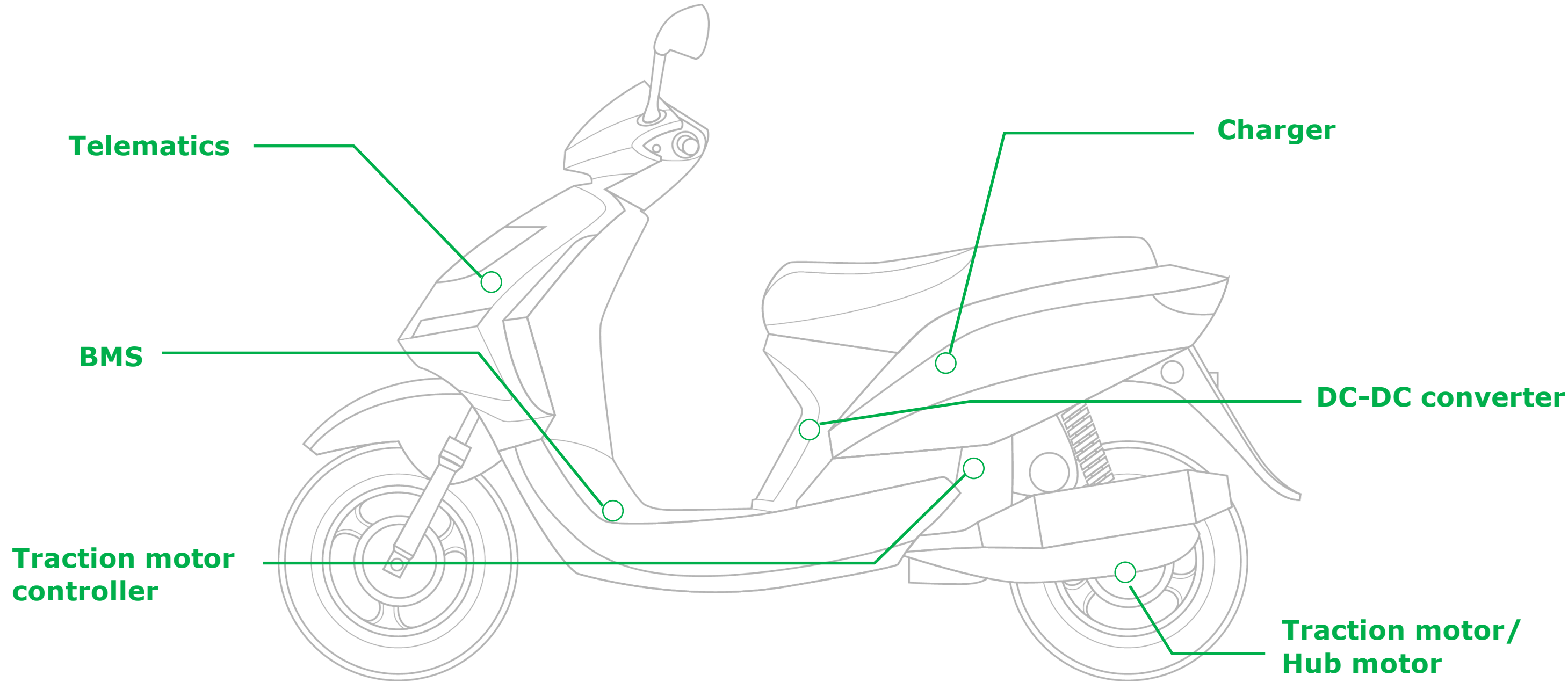
Telematics Varroc Connect App



Video Telematics



Our 2W and 3W EV Capabilities

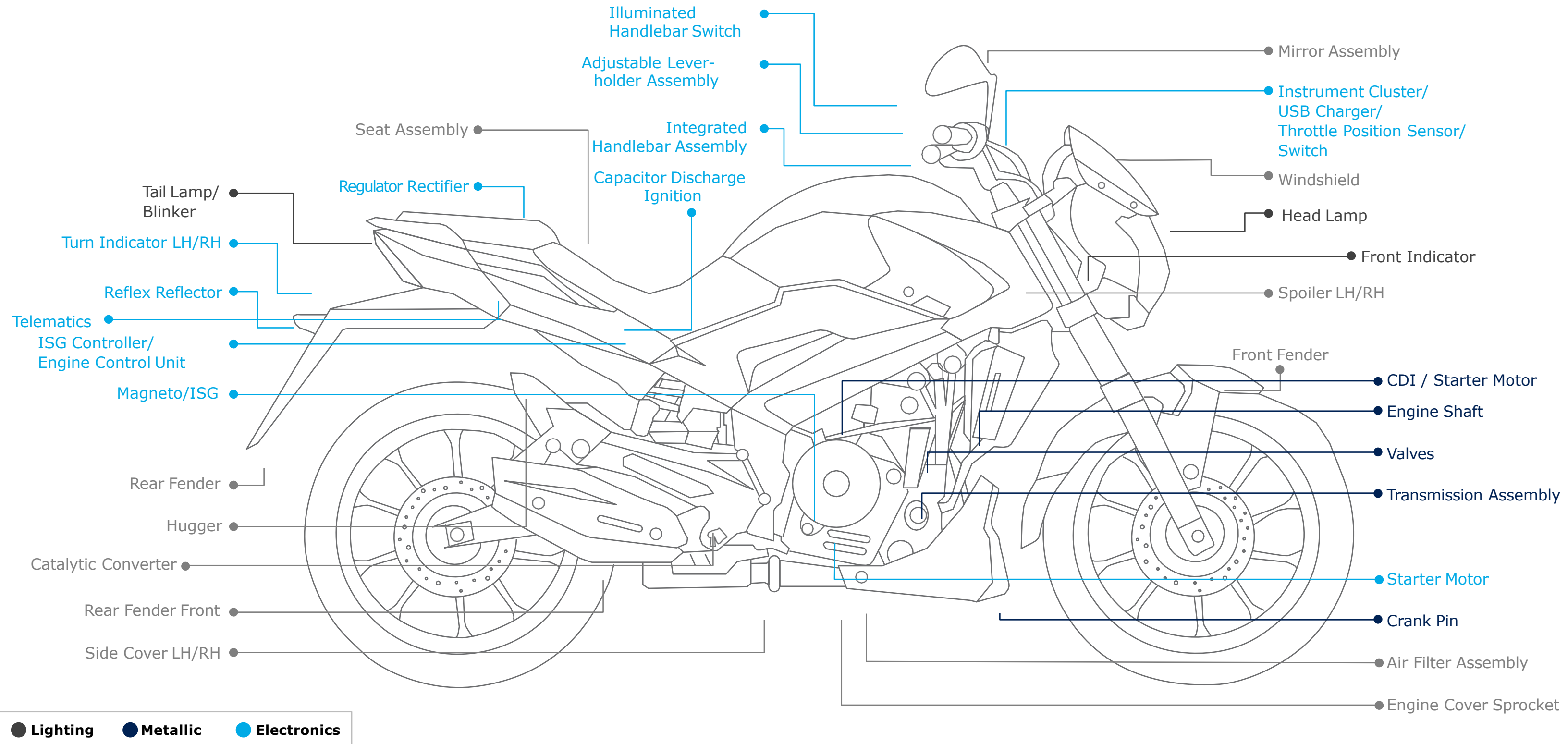


- Locally designed, developed and manufactured
- Fully IoT enabled machines
- Complete vertical integration for Electronic Manufacturing
- Motor Dyno Testing System for testing 2W and 3W EV



Comprehensive Solution Provider to 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



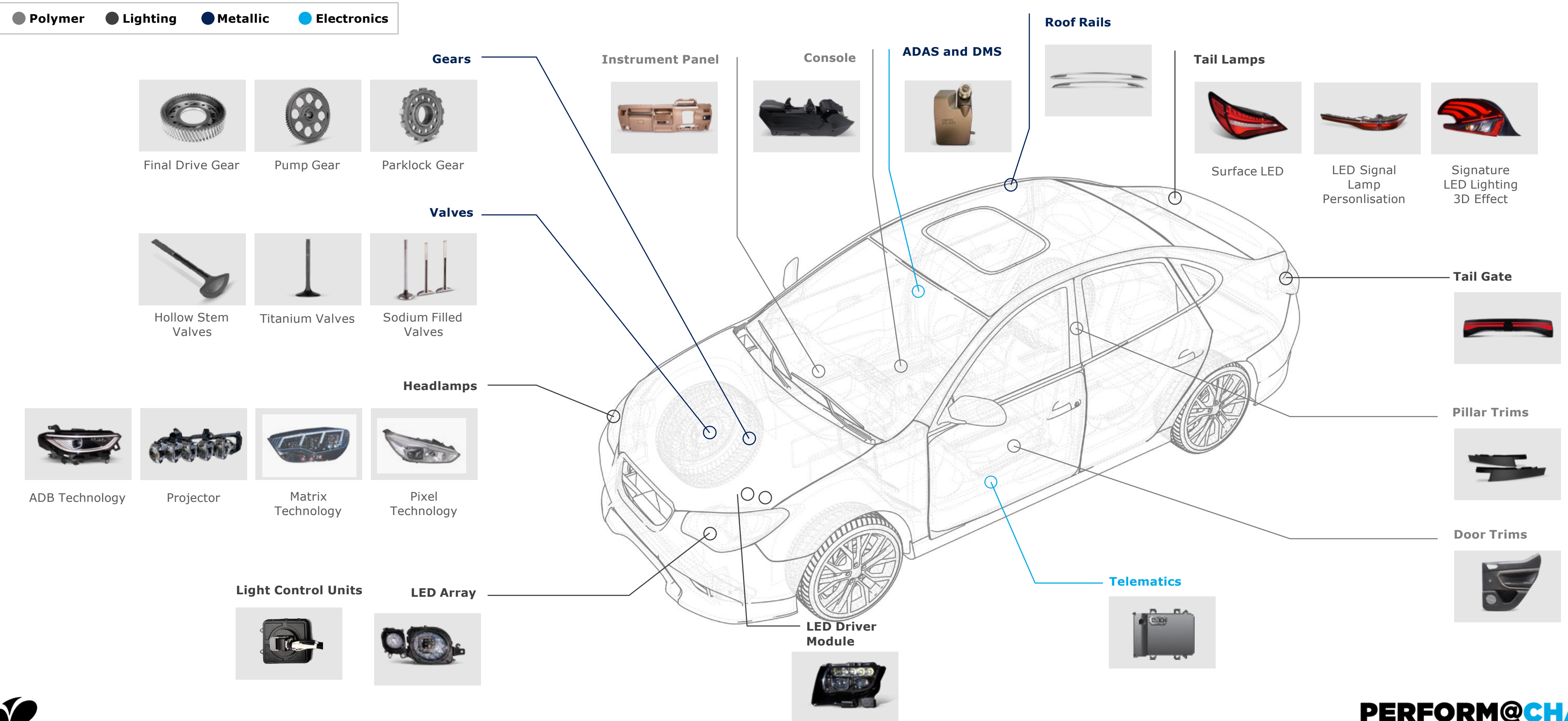
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Product Portfolio for Passenger Vehicle

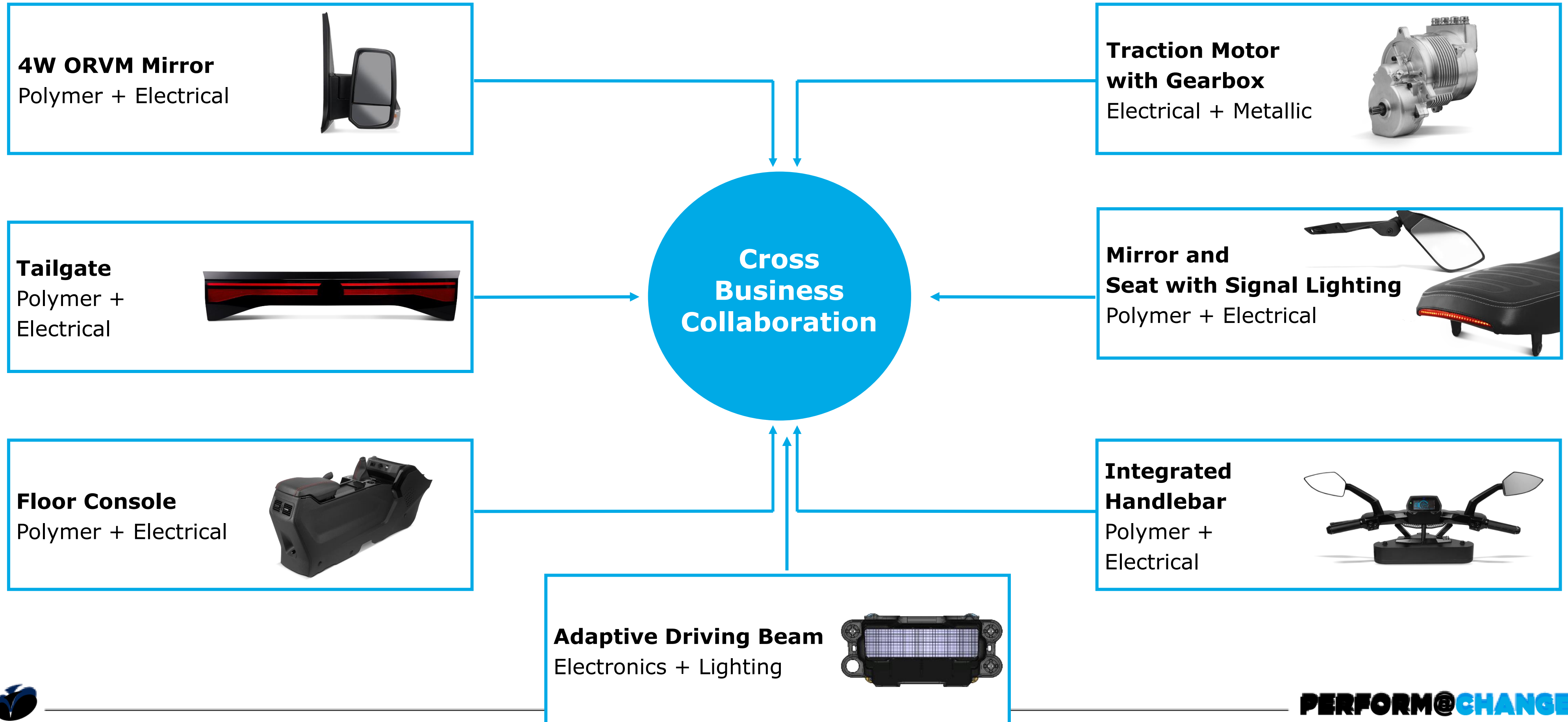
Broad Portfolio of Lighting, Metallic, Polymer and Advanced Safety Solutions

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



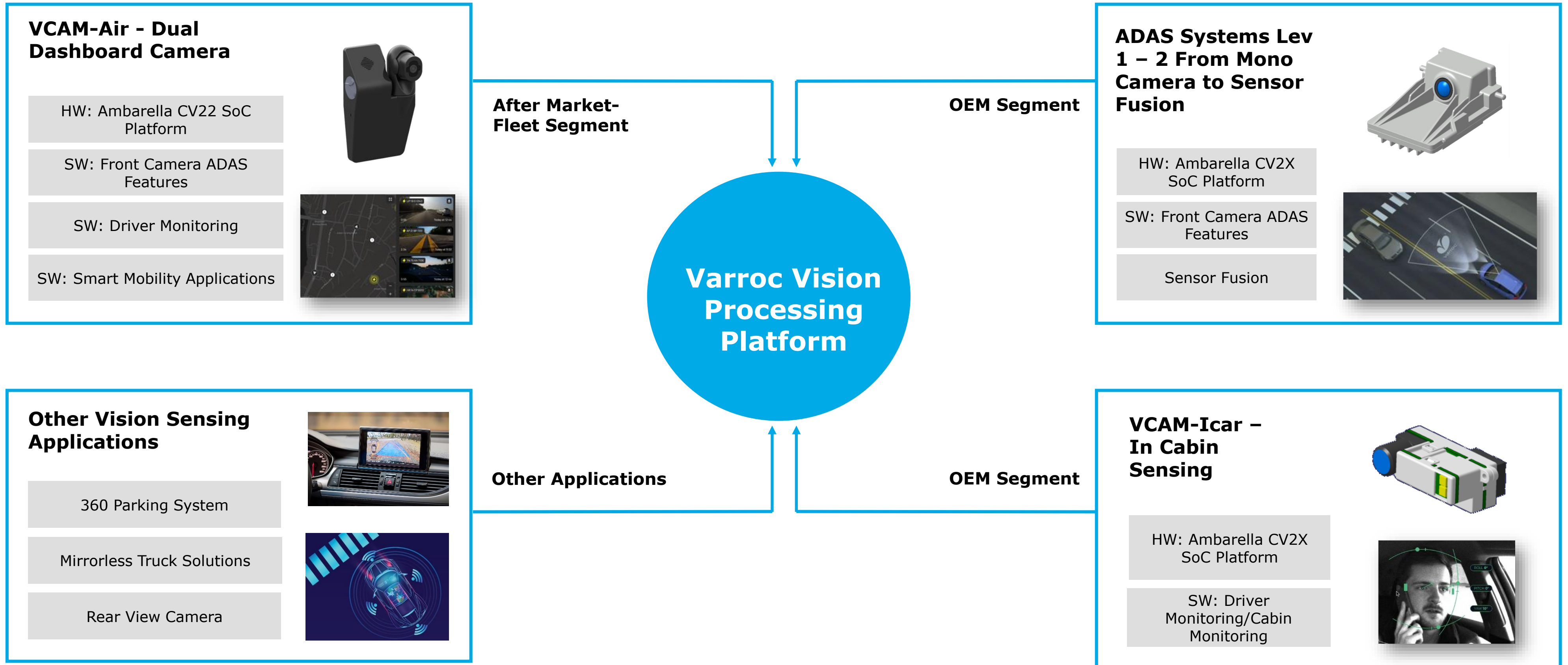
Unlocking Synergies across Businesses

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

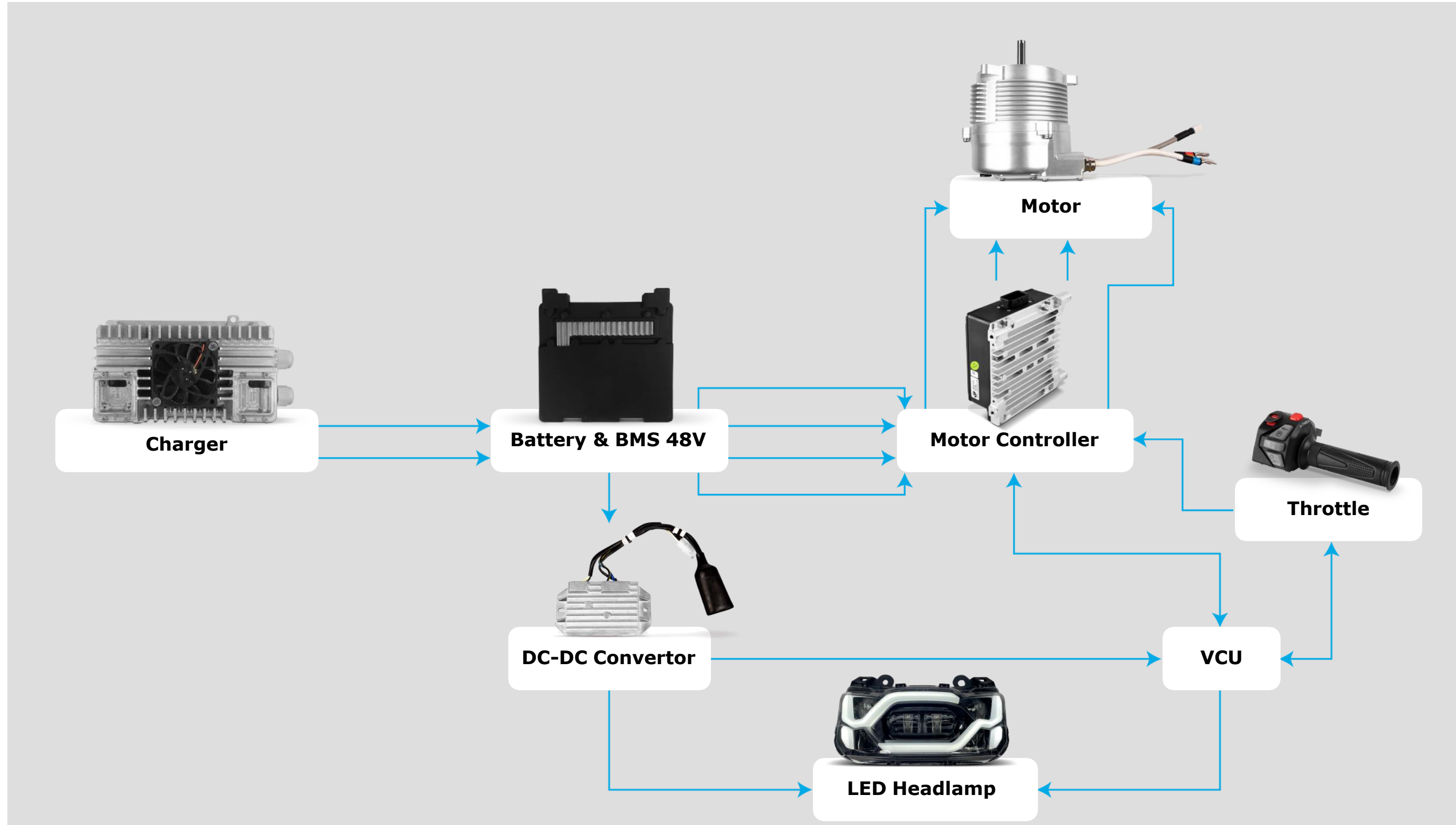


Unlocking Synergies across Segments

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

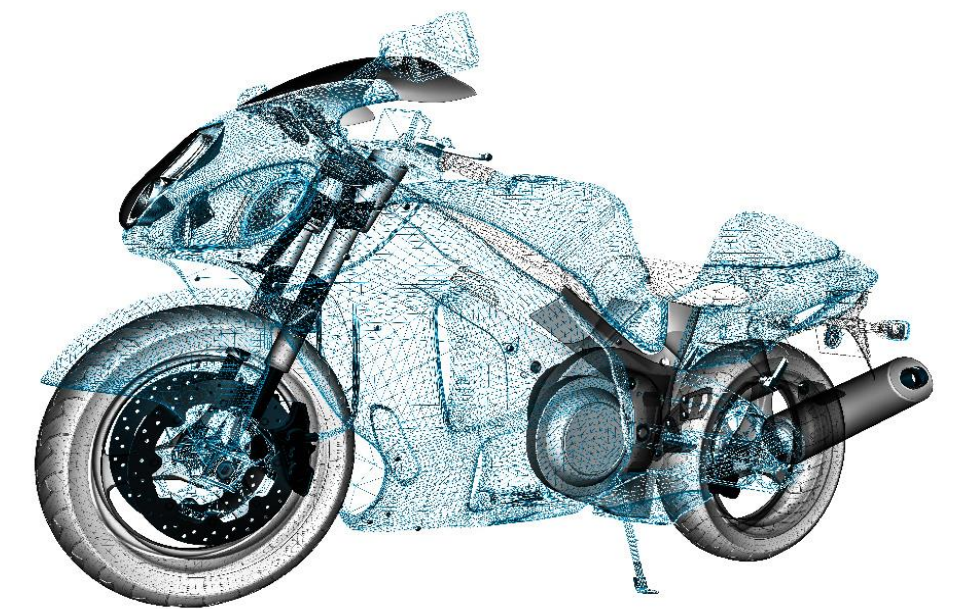
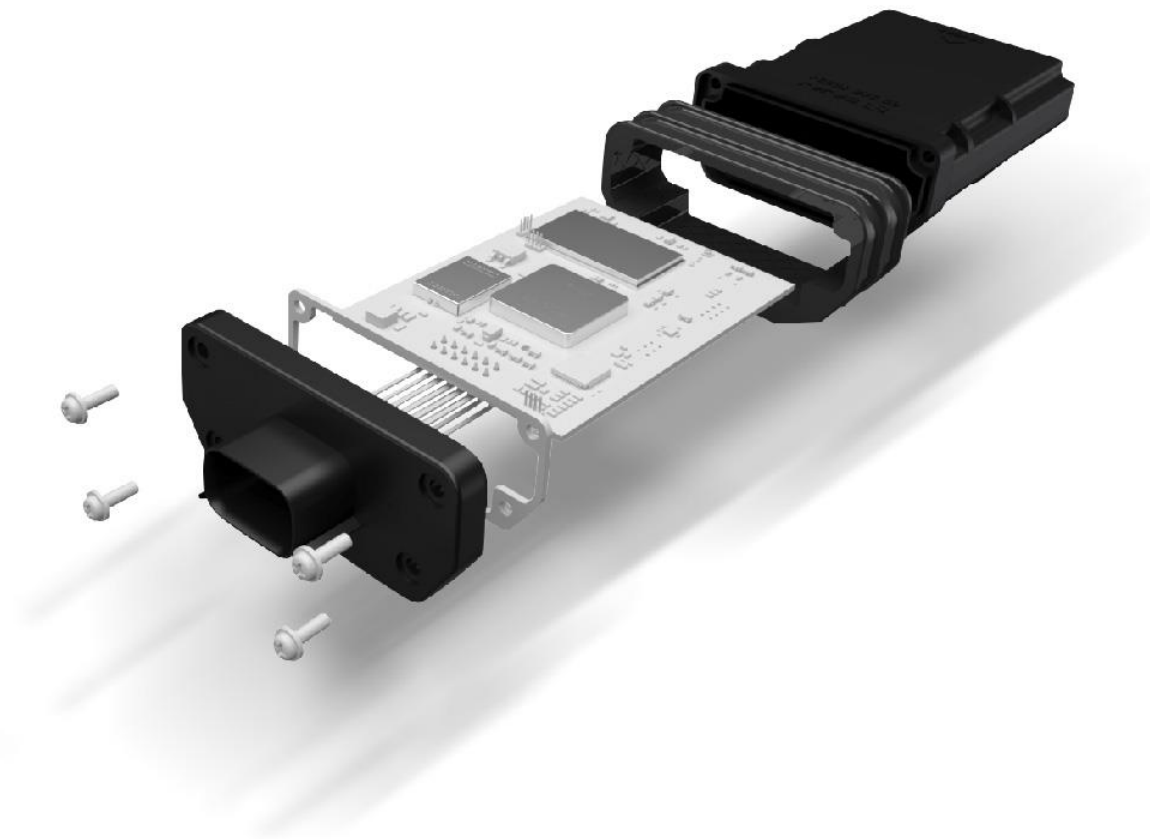
- Functional Performance
- Environmental, Durability
- Software HIL, SIL
- EMI EMC
- NABL Accredited Test Lab
- Photometry
- Surface treatment tests

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



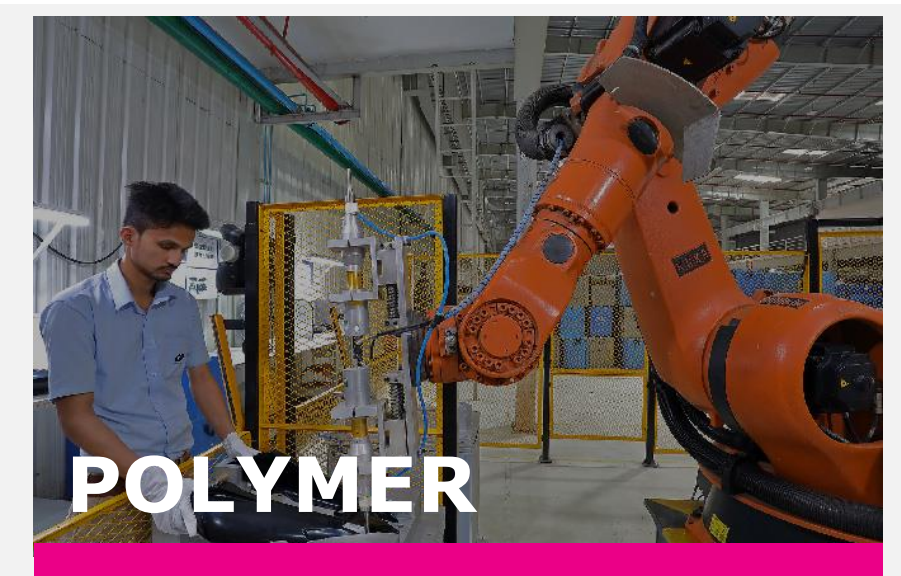
- SMT Lines for Electronics assemblies
- Winding Machines for Electromagnetic Drives
- Traction Motor Winding, Induction Heating, Nitrogen Shrink Fitting



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



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



- Plastic Injection Molding
- 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



PERFORM@CHANGE

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 33 years experience in the automotive industry



K. Mahendra Kumar
Global Chief Financial Officer

- Total Experience: ~25 years
- Previously worked with TI, Kone, Vestas, and Ford



Arjun Jain
Business Division
Head India and
Whole-time Director

- Total Experience: ~10 years
- Previously associated with Bain & Co India Pvt. Ltd.



Dhruv Jain
Business Head – Global
4W Electronics & Non-
India Lighting

- Total Experience: ~3 years
- Bachelor of Economics from University of Chicago



Kavita Kulkarni
Global Chief Human Resource
Officer

- Total Experience: ~27 years
- Previously associated with Infosys Ltd, WNS and Mphasis



Vidyadhar Limaye
President –Polymer Business

- Total Experience: ~34 years
- Previously associated with IAC International, Faurecia, TACO interiors & Plastic div



Rohit Prakash
President –Metallic Business
and Whole-time Director

- Total Experience: ~32 years
- Previously worked with Sogefi Engine systems India, NTTF & Fiem industries



Sanjay Sharma
Global Chief Supply Chain
Officer

- Total Experience: ~26 years
- Previously worked with Delphi Automotive Systems and Havells India

THANK YOU



Varroc
EXCELLENCE