

# Varroc Engineering Limited

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2018-19/56

March 19, 2019

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.

The Manager – Listing  
The Corporate Relation Department,  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001.

NSE Symbol: VARROC

BSE Security Code: 541578

Dear Sir/Madam,

Sub.: Intimation of Investors roadshow in Pune

Ref.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, this is to inform you that, the company is meeting a set of investors today i.e. on Monday; March 19, 2019, at our Corporate Office, Viman Nagar, Pune.

This meeting is organized by Credit Suisse Securities (India) Private Limited.

The presentation for the same is attached with this communication. The above information along with the Presentation will also be available on the website of the Company.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Varroc Engineering Limited

Rakesh Darji

Company Secretary & Compliance Officer



# Investor Presentation



# Varroc is the 2<sup>nd</sup> Largest Indian Auto Component Group<sup>(1)</sup> with a Global Footprint



- **Founded in 1988** in Aurangabad, India by the Jain family
- Successful listing on the Indian Stock Exchanges in July 2018

## Two primary business lines:

1. **Varroc Lighting Systems (“VLS”)**: global supplier of exterior lighting systems to passenger car OEMs
2. **Varroc India Business**: manufacturer and supplier of diverse range of auto components primarily to 2W, 3W and 4W OEMs

- **Strong, long-lasting, growing customer relationships** with marquee auto OEMs globally and in India
- **Well-diversified global auto component business** across geographies, products and customers

- **Low cost, strategically located global** manufacturing footprint
- **40 Operating plus 3 Upcoming Manufacturing Facilities and 16 R&D Centres** across 5 continents

- **In-house R&D capabilities** in India, Czech Republic, China<sup>(5)</sup>, USA, Mexico, Germany, Italy, Romania and Poland
- **~1,400 R&D engineers<sup>(6)</sup>; 185 patents granted globally<sup>(6)</sup>**

- **Experienced management team supported by reputed Board**
- **~13,900 employees** across the globe<sup>(6)</sup>

## Leading

tier-1 manufacturer and supplier to the Indian 2W and 3W OEMs<sup>(4)</sup>

**6<sup>th</sup>**

**Largest<sup>(2)</sup>, fastest growing among top six global exterior auto lighting suppliers**

**INR 110bn  
FY18 revenue<sup>(3)</sup>**



Note: (1) Based on CRISIL Report - By revenue for FY17. Excludes TVS Motors revenues for Sundaram Clayton and Bosch Ltd. part of Robert Bosch GmbH (Germany).

(2) Based on Yole Report – By revenue for CY16. For passenger and light commercial vehicles. (3) Including China (4) Based on CRISIL report; by revenue for CY16 – Sum of Varroc Engineering Pvt. Ltd, Varroc Polymers Pvt. Ltd and Durovalves Pvt Ltd, taken for Varroc. (5) Activities in China are through a 50% joint venture with Beste Motor Co. Ltd. (6) As of Dec 31, 2018. Excluding JVs.

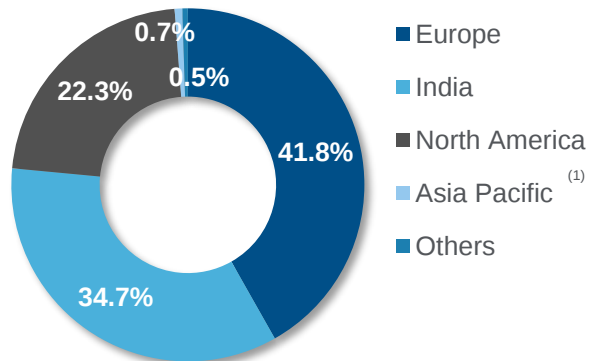
# Well Diversified Auto Component Business Across Geographies, Product Groups, Customers and Segments



**FY18 Revenue: INR 103.8 bn**  
**100% China JV FY18 Revenue: INR 12.3 bn<sup>(1)</sup>**

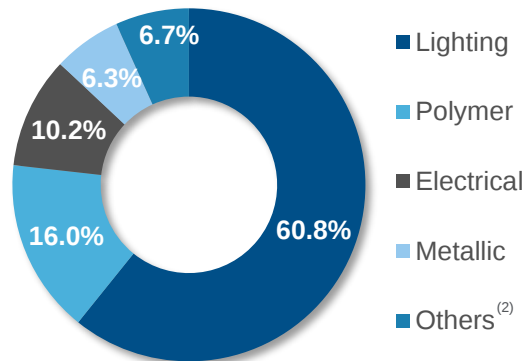
## Revenue Split by Geography

FY18, %



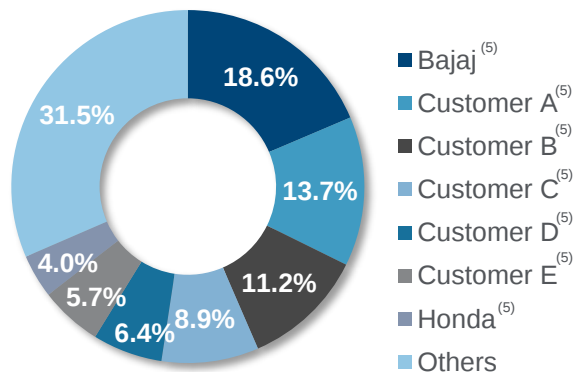
## Revenue Split by Products

FY18, %



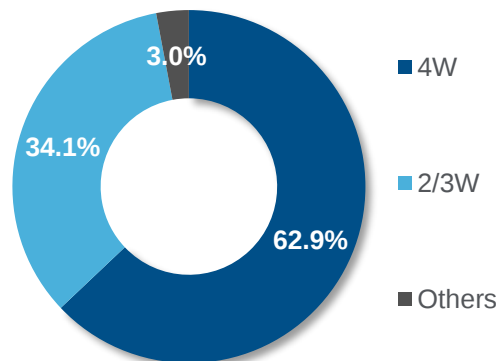
## Consolidated Invoice Amount Split by Customer<sup>(3)</sup>

FY18, %



## Revenue Split by Segment<sup>(4)</sup>

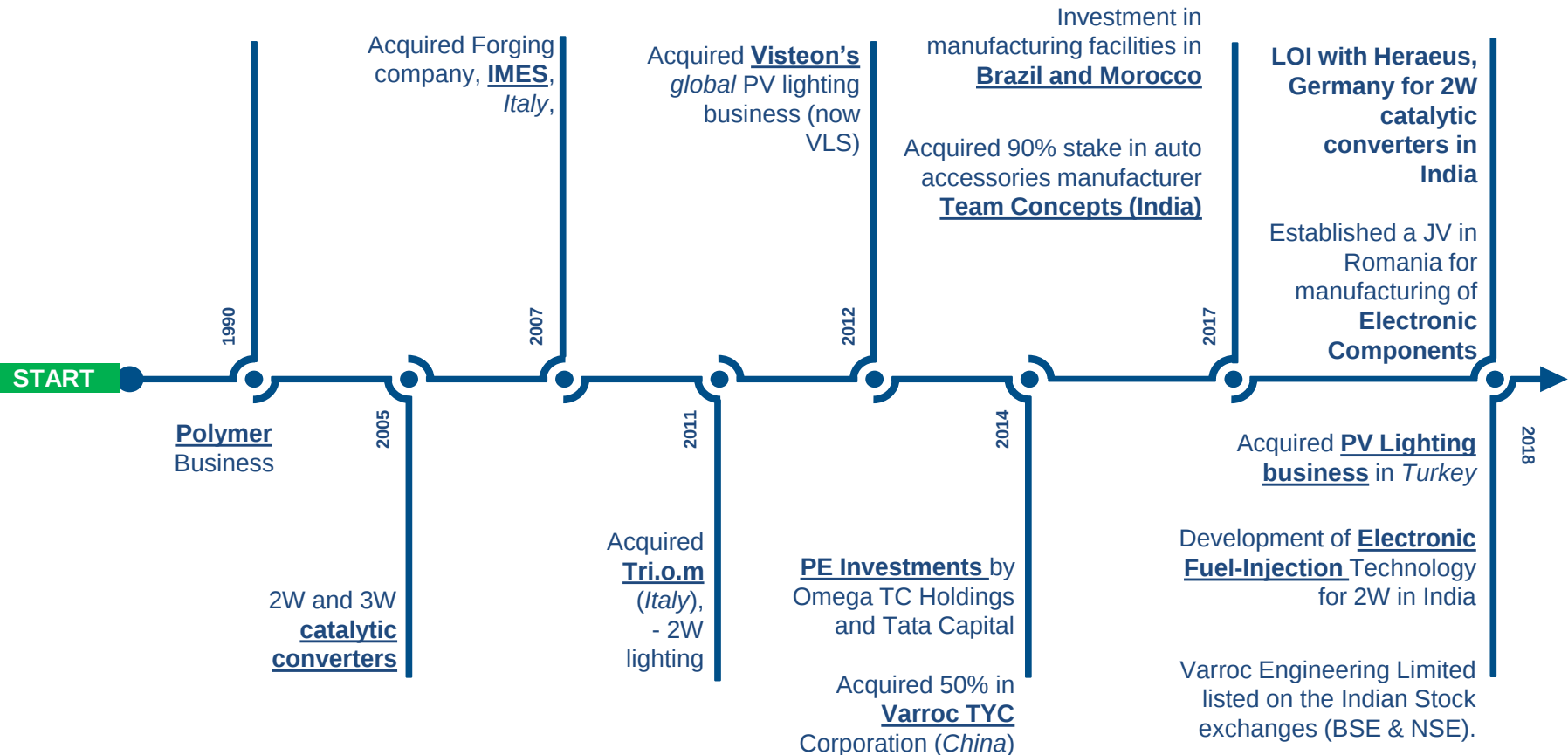
FY18, %



- Diversified business in developed and emerging markets with strong India presence
- Comprehensive range of engine agnostic products
- Diversified customer relationships; no customer has >20% share
- Presence in fast growing India 2W and Global PV lighting segments

Note: (1) 50% China revenues not included in FY18 (JV accounted under equity method). (2) Includes IMES and Triom and other parts of the India business. (3) By invoicing; Customer A is an American multinational car manufacturer, Customer B is a large British car manufacturer, Customer C is an American electric car manufacturer, Customer D is an international automotive manufacturer and customer E is a large European car manufacturer. (4) 4W – 4-wheeler (includes PV), 2/3W – 2/3-wheeler. (5) Bajaj and Honda are customers of the India Business; Customer A, B, C, D, E are mainly the customers of the global lighting business.

# Varroc – The Transformation into a Global Auto Component Group



# Vision, Mission and Values

**Vision : To be a Rs 200 billion supplier of innovative solutions for transportation and allied industry in 2020**

- Core business sectors will be exterior lighting and two-wheelers mobility
- Be a partner of choice for vision, mobility and emission technologies
- Be the fastest growing player in our core sectors
- Be among the Top 3 players in the global lighting business

## Mission

Bring leading edge technologies to the mainstream markets with high quality, cost competitive solutions

By delivering customized solutions with superior service with speed, agility, creativity and,

Fostering an environment that empowers employees and encourages the pursuit of excellence

## Values

We consider our core values of **Sincerity, Humility, Integrity, Passion** and **Self-discipline (SHIPS)** as essential to continue to grow our business

# Varroc — Key Strengths

## Comprehensive Solution Provider to OEMs

- End-to-end services across design, development and delivery
- Wide range of products across polymer, metallic and electrical segments
- Ability to cross-sell to meet customer requirements

5

## Global Footprint Servicing key Auto Markets

- India Business has Pan-India presence enabling proximity to customers. Plants located in all major auto hubs
- VLS business has Strategically-located manufacturing in low cost locations. Footprint covers major PV markets

1

## Long Standing, Growing Customer Relationships

- Strong long-standing relationships with marquee OEMs across high-end and mass market segments
- Expansion of business with key customers

4

## Wide Range of Product Offerings

- Diversified product portfolio covering a wide range of technologies
- Cost effective, cutting edge technology products to premium and mass market PV OEMs

2

3

## Robust in-house Technology, Innovation & R&D Capabilities

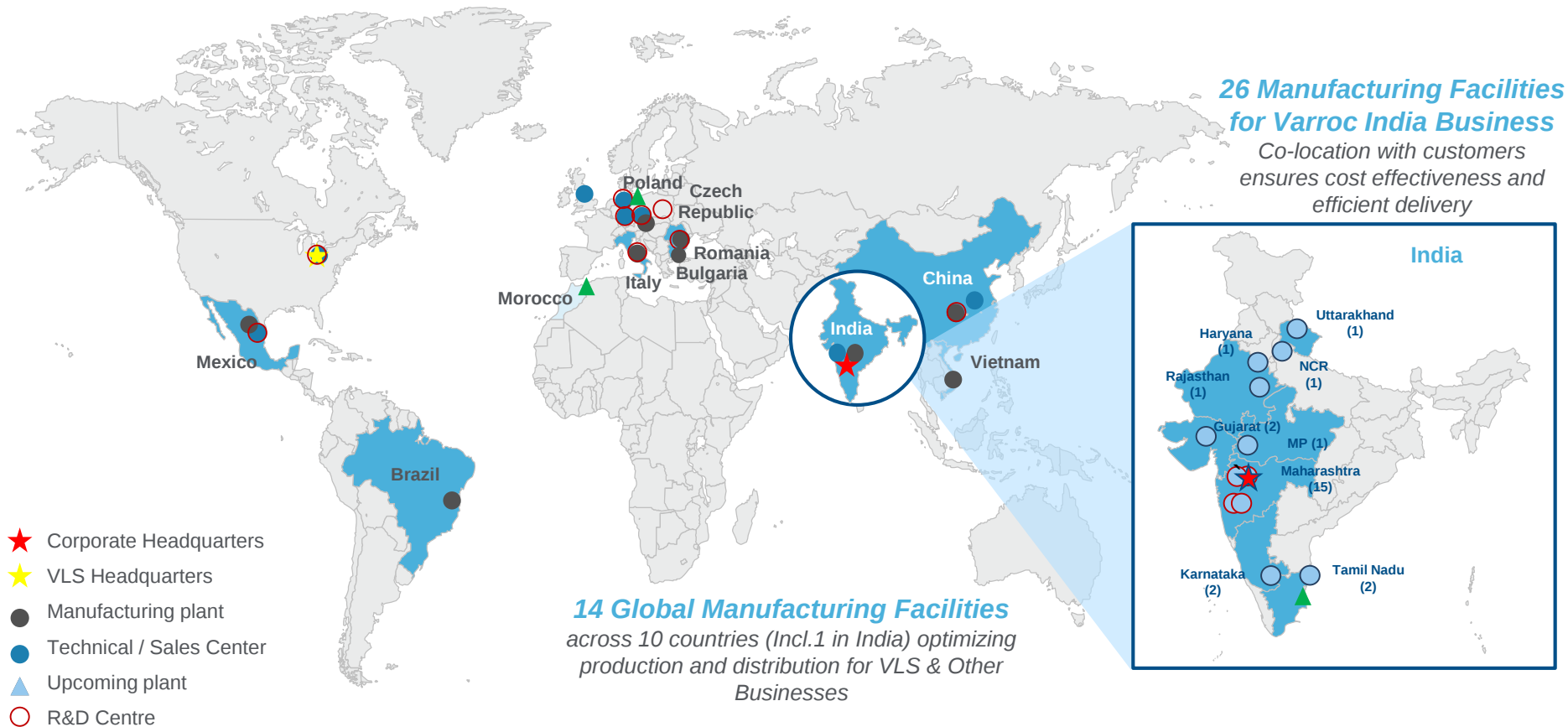
- Nimbleness, flexibility and cost consciousness enables developing products with shorter turn-around time.
- Developing proprietary products with continuous focus on innovative, cost competitive designs
- Well-positioned to benefit from key trends such as electrification, shared mobility and emission reduction



# Low Cost, Strategically Located Global Manufacturing Footprint



40 Operating plus 3 Upcoming Manufacturing Facilities and 16 R&D Centers Across Asia, Europe, Africa, North and South America



- Manufacturing and R&D footprint spread across low cost countries

- Proximity to OEMs leading to cost effectiveness and quicker turn-around times

- Pan-India presence enabling proximity to customers across key automotive hubs

# Auto Component Business with Diversified Product Lines



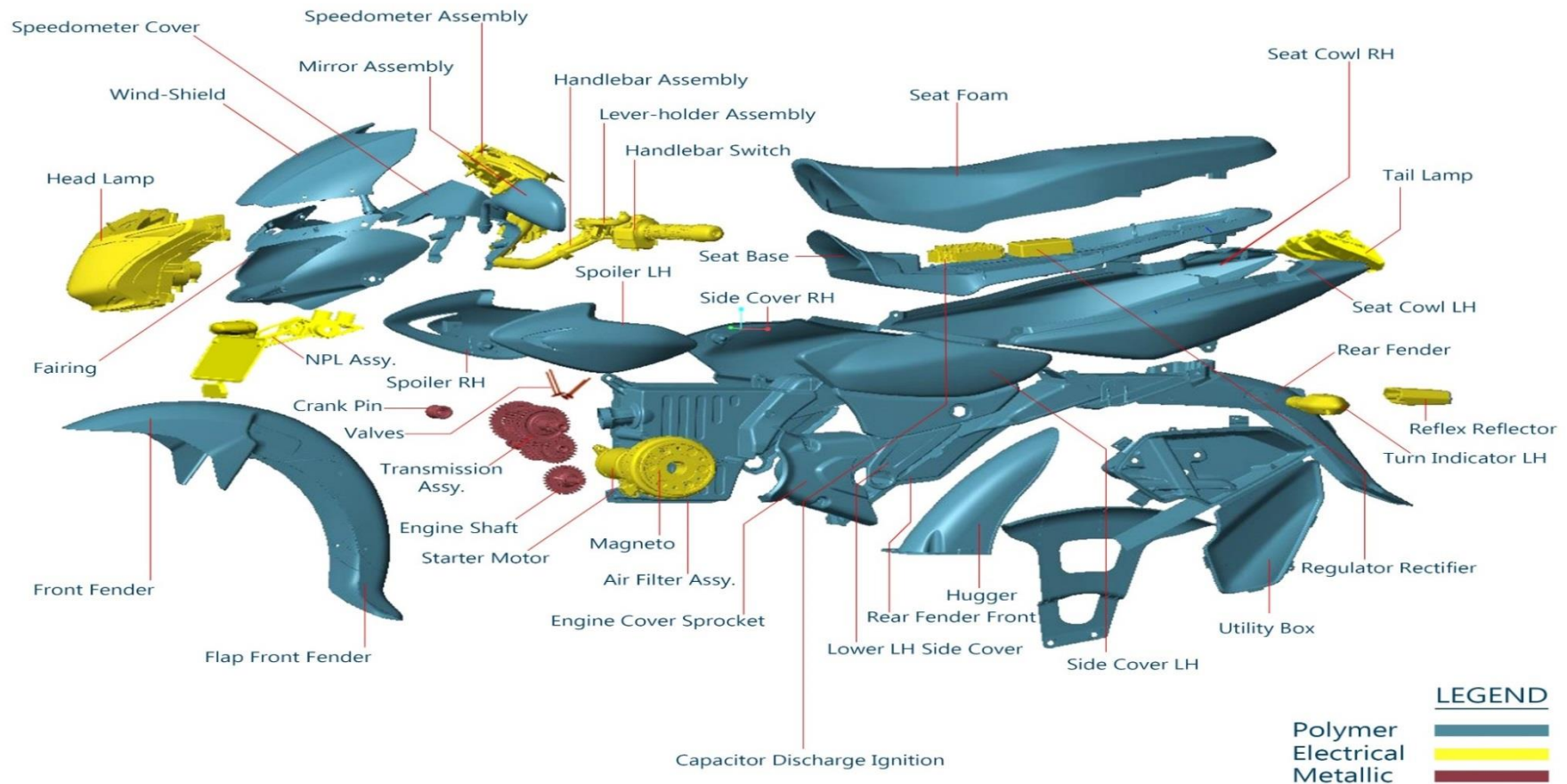
|                            | VLS                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                             | Varroc's India Business                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                     | Other                                                                                                                                                                                                                                                                                                                            |                                                                                                      |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
|                            | PV Lighting                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                             | Polymer                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Electrical                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Metallic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                     | IMES                                                                                                                                                                                                                                                                                                                             | Triom                                                                                                |
| Description                | <ul style="list-style-type: none"><li>Leading global supplier of exterior automotive lighting systems for PV</li></ul>                                                                                                                                                                                                        |                                                                                                                                                                                                                                             | <ul style="list-style-type: none"><li>One of the largest polymer solution providers to the 2W OEMs with a Pan-India presence</li></ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>Offers comprehensive solutions in electrical-electronics components, assemblies for automotive applications and lighting products</li></ul>                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>Supplies precision forged &amp; machined parts for engines and transmissions</li><li>Supplies engines valves in domestic and international markets</li></ul>                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>Manufactures hot steel forged parts for the construction and oil &amp; gas industries</li></ul>                                                                                                                                                                                            | <ul style="list-style-type: none"><li>High end lighting systems for the global 2W industry</li></ul> |
| Select Product Portfolio   | <div>Head Lamps</div> <div> Xenon</div> <div> LED</div> <div> Matrix</div> | <div>Rear Lamps</div> <div> LED</div> <div>Other Lights</div> <div></div> | <div> Air Filter Assemblies</div> <div> Mirror Assemblies</div> <div> Seat Assemblies</div> <div> Trims (Interior &amp; Door)</div> | <div> Digital Instrument Cluster</div> <div> CDI</div> <div> Motor (Starter &amp; Wiper)</div> <div> Magneto</div> | <div> Transmission Assembly</div> <div> Crankshaft</div> <div> Connecting Rod</div> <div> Engine Valves</div> <div> Gears</div> | <div> Undercarriage Links</div> <div> Drill bit cones &amp; heads</div> <div> Undercarriage Segments</div> | <div> Tail + Blinker</div> <div> Headlight</div> <div> Tail Light</div> |                                                                                                      |
| Manufacturing Facilities   | 8 Facilities – Czech Republic (2), China (2), Turkey (2)<br>Mexico & India<br>2 upcoming Facilities – Brazil & Morocco                                                                                                                                                                                                        |                                                                                                                                                                                                                                             | 15 Facilities – India <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7 Facilities – India <sup>(1)</sup><br>2 upcoming Facilities – India                                                                                                                                                                                                                                                                                                                                                                                       | 5 Facilities – India <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                     | 2 Facilities – Italy                                                                                                                                                                                                                                                                                                             | 3 Facilities - Italy, Romania and Vietnam                                                            |
| Revenue Mix <sup>(2)</sup> | 60.8%                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                             | 16.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10.2%                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6.3%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                     | 4.1% <sup>(3)</sup>                                                                                                                                                                                                                                                                                                              |                                                                                                      |
| Customer Segment           | PV                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                             | 2W, 3W, PV & CV                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2W, 3W, PV & CV                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2W, 3W, PV, CV & OHV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                     | Earth-moving & Oil-drilling                                                                                                                                                                                                                                                                                                      | 2W                                                                                                   |

**A diversified product portfolio catering to 2W, 3W, PV, CV & OHV Segments**  
**Low-cost strategically located global manufacturing facilities; pan-India presence near major auto hubs**

# India Business: 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

# VLS: Wide Range of Lighting Product and Technology Offerings



Broad Portfolio of Lighting Technologies for PV OEMs Globally

## Headlamps



Xenon



LED



Matrix



## Rear Lamps



LED



Other Lights

## Electronics



LED Module



Headlamp Control Modules



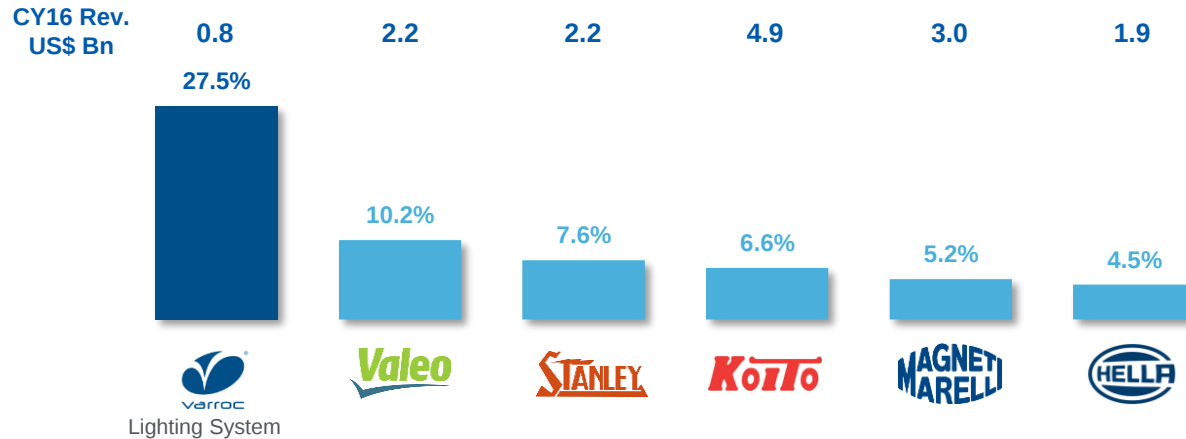
Projector

- Full portfolio of head lamp and rear lamp providing a wide range of products
- Established presence in key emerging technologies such as LED, OLED Laser, Matrix
- Quick adoption of new technology to grow product portfolio
- Customized products for OEMs with long standing relationships
- Providing cost effective, cutting edge technology products

# Varroc is 6<sup>th</sup> Largest Global Auto Lighting & 2<sup>nd</sup> Largest Indian Auto Component Supplier

## Fastest Growing Among the Top Six Global Exterior Auto Lighting Suppliers<sup>(1)</sup>

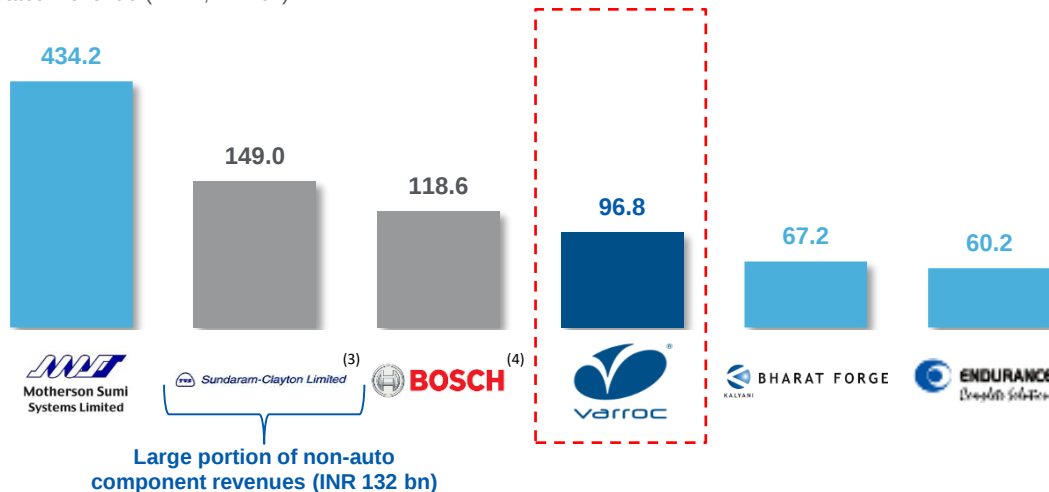
Exterior Lighting Revenue CAGR (CY14- CY16)



Automotive Exterior Lighting Market of US\$17.8bn in 2016

## 2<sup>nd</sup> Largest Indian Auto Component Group<sup>(1)</sup>

Consolidated Revenue (FY17, INR bn)



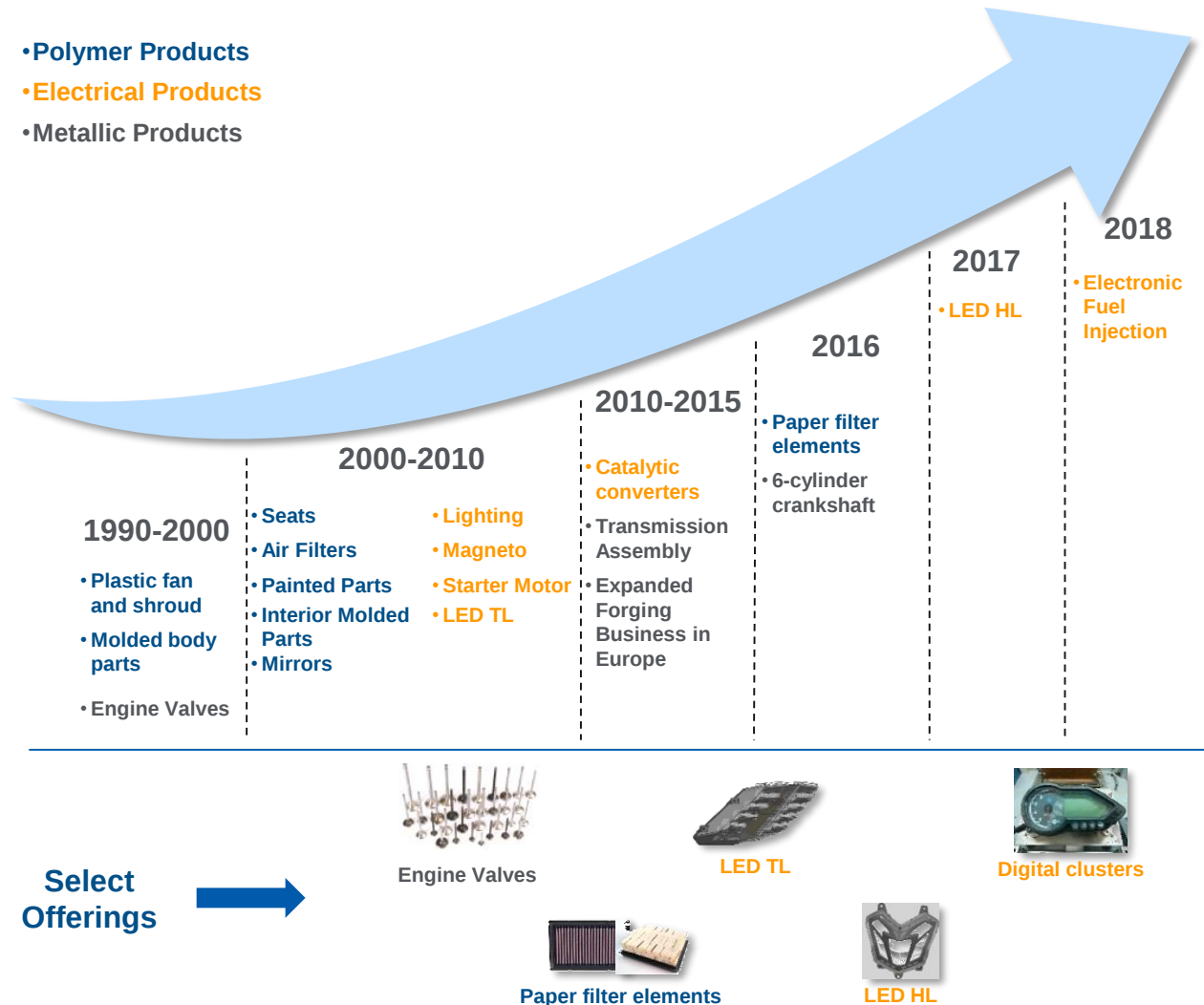
- Concentrated market – top 8 players account for >90% of over-all market
- Long-standing, growing customer relationships with marquee OEMs
- Low cost, diversified global manufacturing and R&D footprint
- Providing cost effective, cutting edge technology products
- India is one of the largest 2W market globally<sup>(2)</sup>; expected to grow at 8-10% CAGR from FY17-20
- Supplier to 2W OEMs who cover ~85% of total domestic 2W sales
- One-stop shop for 2W OEMs allowing cross selling

Note: (1) Based on Yole Report for VLS and CRISIL Report. For India (2) In terms of domestic sales. (3) Sundaram Clayton is the holding company of TVS Motors Ltd. which is into sales of two and three wheelers having a revenue of INR 132 bn. Remaining revenue is largely from the auto component space. (4) Bosch Ltd is a subsidiary of Robert Bosch GmbH (Germany).

# India Business : Continuous Focus on R&D Capabilities; Enhancing Product Portfolio

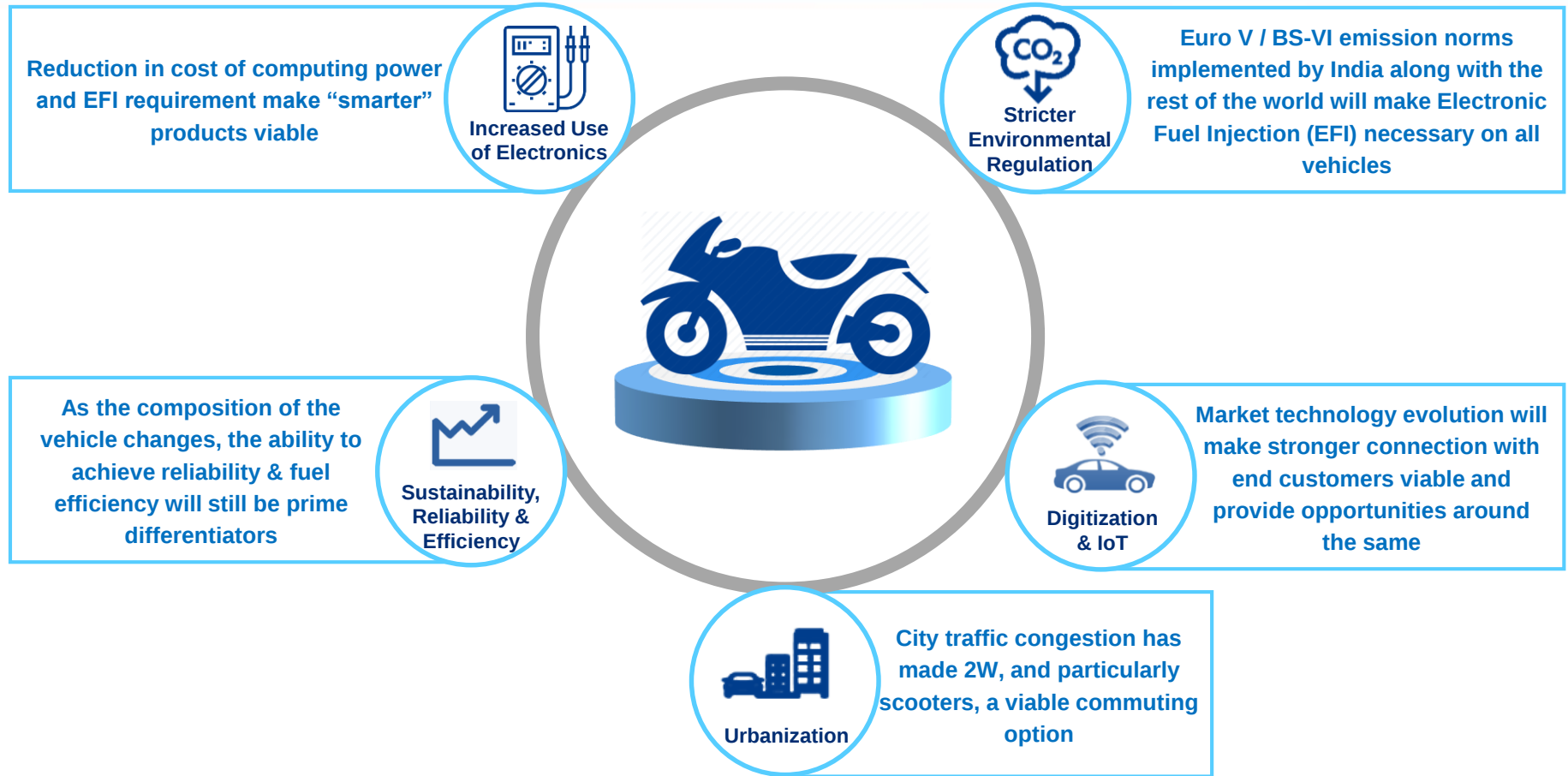


## Additions to Product Portfolio Over the Years



- Proprietary products with continuous focus on innovative, cost competitive designs
- Continuous focus on R&D and product development
- New technology tie ups for development of catalytic converter and electronic fuel injection systems
- Govt's DSIR approved R&D centers
- 450+ engineers located in 5 R&D centers

# R&D Efforts Seek to Capitalize on Emerging Trends



Regulation change creates potential for suppliers with robust operational systems to cross sell product lines; core auto themes like light-weighting and affordability will continue to guide OEM decision making

# Experienced Management Team Supported by Reputed Board



## Founder & MD



**Tarang Jain<sup>\*^</sup>**  
*Managing Director*

- Co-founded Varroc in 1988
- Nearly 30 years experience in the automotive industry

- Experienced management team
- Independent directors with experience across industries & practices
- Strong governance: Big-4 statutory and internal auditors; independent board committees

## Senior Management



**Ashwani Maheshwari<sup>^</sup>**  
*Chief Executive Officer and Whole-time Director*

- Previously worked as President at Birla Tyres at Kesoram Industries Limited, Senior Vice President – India Business division in ITC Infotech India Ltd



**Stephane Védie**  
*President and CEO – VLS*

- Total Experience: 13 years in Automotive Lighting
- Previously associated with Magnetti Marelli



**T. R. Srinivasan**  
*Group Chief Financial Officer*

- Total Experience: ~29 years
- Previously associated with Hindustan Lever Ltd, ATC Tires Private Ltd



**Arjun Jain<sup>\*</sup>**  
*Business Head – Electrical –Electronics Division and Whole-time Director*

- Previously associated with Bain & Co India Pvt. Ltd.



**Sethumadhavan D.**  
*Business Head - Polymer*

- Total Experience: ~22 years
- Previously associated with Assa Abloy, Stanley Black & Decker, Schneider Electric, General Electric and Lucas TVS

## Board of Directors



**Naresh Chandra<sup>\*</sup>**  
*Chairman and Non-Executive Director*

- Total Experience: 35+ years in the automobile industry
- Previously associated with Kaycee Industries



**Marc Szulewicz**  
*Independent Director*

- Ex-General Manager, Foreign equipment division, Plastic Omnium Management



**Vijaya Sampath**  
*Independent Director*

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



**Gautam Khandelwal**  
*Independent Director*

- Executive Chairman, Nagpur Power and Industries Ltd



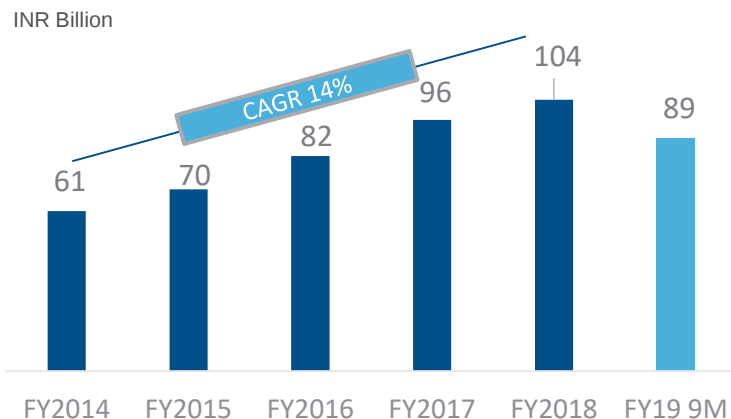
**Vinish Kathuria**  
*Independent Director*

- Co-Founder and President of Rank software Inc.

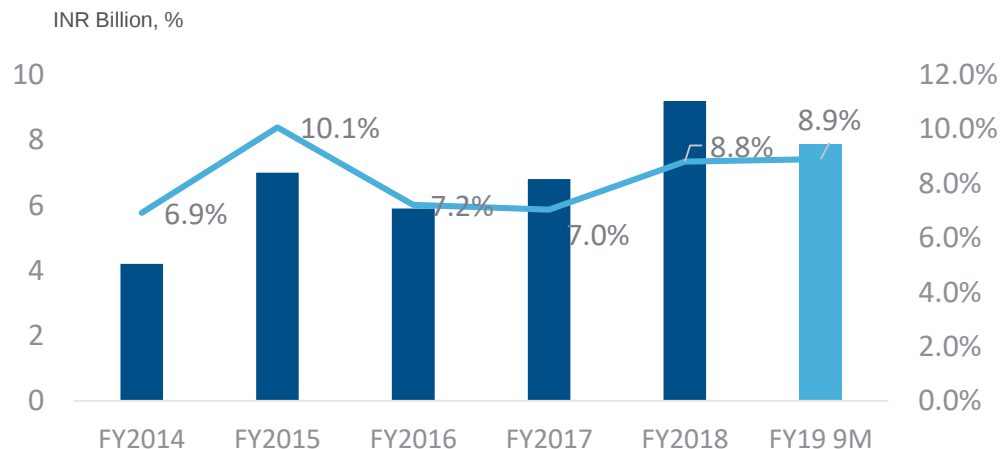
## Financials & Share Details

# Financial Summary : Key Performance Indicators

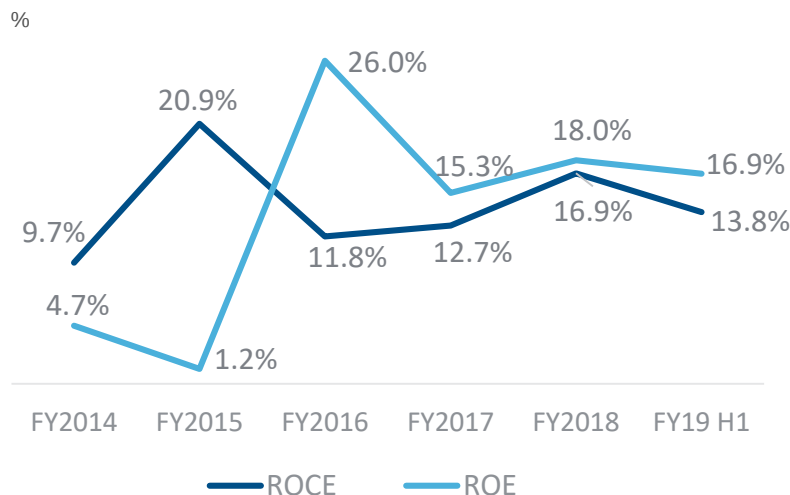
## Revenue Trend last 6 years and current year YTD



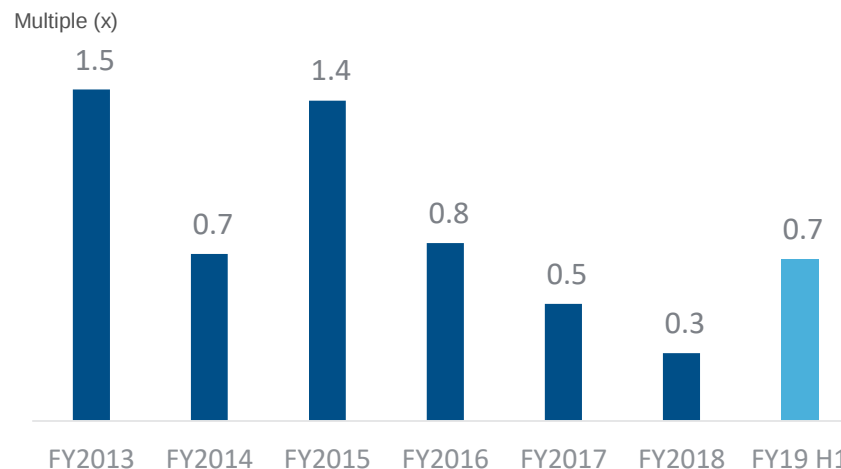
## EBITDA and EBITDA margin #



## ROCE & ROE trend\*



## Debt to Equity



\*Calculated using reported numbers on a trailing twelve month basis; ROCE & ROE calculations for H1 & FY only; Return on Equity calculated after considering imputed interest cost & liability portion of CCPS; FY15 and FY16 the ROE fluctuation is due to significant change in imputed finance cost on CCPS  
 # Historical EBITDA margin is as reported / 9MFY19 EBITDA margin is like-for-like.

# Financial Summary: Income Statement Q3 & 9M FY19



(INR million)

|                                                 | Q3 FY 19     | Q3 FY18      | % Change      | 9M FY 19     | 9M FY18      | % Change     |
|-------------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Revenue from Operations - Reported              | 29550        | 25405        | 16.3%         | 88,831       | 73,939       | 20.1%        |
| Revenue from Operations : like-for-like         | 29276        | 24,745       | 18.3%         | 88,029       | 70,898       | 24.2%        |
| Other Income - Operating                        | 106          | 76           |               | 434          | 207          |              |
| Other Income - non-Operating                    | 72           | 1            |               | 187          | 8            |              |
|                                                 |              |              |               |              |              |              |
| EBITDA : Reported                               | 2779         | 2090         | 33.0%         | 8,392        | 6,540        | 28.3%        |
| EBITDA : like-for-like                          | 2737         | 1,955        | 40.0%         | 7,875        | 6,089        | 29.3%        |
| EBITDA %                                        | 9.3%         | 7.9%         |               | 8.9%         | 8.6%         |              |
|                                                 |              |              |               |              |              |              |
| Depreciation                                    | 1373         | 934          | 47.1%         | 4,080        | 2,793        | 46.1%        |
| Interest                                        | 273          | 177          | 54.3%         | 710          | 615          | 15.5%        |
| Share of net profits of JVs under equity method | 62           | 278          | -77.7%        | 264          | 532          | -50.4%       |
| <b>PBT - Reported</b>                           | <b>1,266</b> | <b>1,259</b> | <b>0.6%</b>   | <b>4,054</b> | <b>3,672</b> | <b>10.4%</b> |
| Tax                                             | 245          | 89           | 174.9%        | 1,019        | 593          | 71.9%        |
| Tax rate                                        | 20%          | 9%           |               | 27%          | 19%          |              |
| <b>PAT - Reported</b>                           | <b>1,022</b> | <b>1,170</b> | <b>-12.7%</b> | <b>3,035</b> | <b>3,080</b> | <b>-1.5%</b> |

\*EBITDA = Profit before share of net profits of investments plus Depreciation plus Finance Cost less Non-operating Portion of Other Income  
 \$ like-for-like excludes impact of Interior Plastics business closure in North America and adjusted for comparative launch costs

# Financial Summary : Segmental Break-up

## Fiscal year ending March 31,

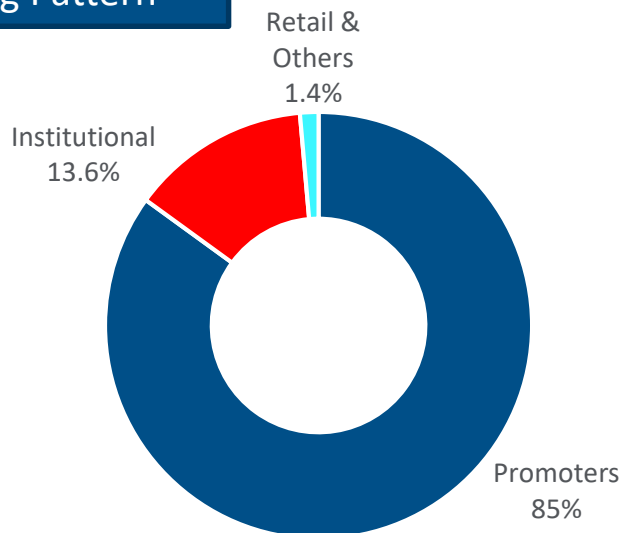
| (INR million)            | FY16   |       | FY17   |       | FY18     |       | 9M FY19 (like-for-like) |       |
|--------------------------|--------|-------|--------|-------|----------|-------|-------------------------|-------|
| Revenue                  |        | %     |        | %     |          | %     |                         | %     |
| Global Lighting Business | 48,198 | 58.6% | 61,242 | 63.7% | 63,118   | 60.8% | 51,841                  | 58.9% |
| India Business           | 30,807 | 37.5% | 31,681 | 33.0% | 36,406   | 35.1% | 32,495                  | 36.9% |
| Other Businesses         | 3,185  | 3.9%  | 3,163  | 3.3%  | 4,261    | 4.1%  | 3,987                   | 4.5%  |
| Eliminations             |        |       |        |       |          |       | (294)                   |       |
| Total                    | 82,189 |       | 96,085 |       | 1,03,785 |       | 88,029                  |       |
| China JV                 | 12,235 |       | 15,339 |       | 12,287   |       | 3,756                   |       |
| EBITDA Margin            |        |       |        |       |          |       |                         |       |
| Global Lighting Business | 6.5%   |       | 6.2%   |       | 7.8%     |       | 7.1%                    |       |
| India Business           | 8.8%   |       | 8.8%   |       | 10.6%    |       | 11.5%                   |       |
| Other Businesses         | 1.5%   |       | 5.5%   |       | 9.4%     |       | 12.2%                   |       |
| Total                    | 7.2%   |       | 7.0%   |       | 8.8%     |       | 8.9%                    |       |
| China JV                 | 13.4%  |       | 15.3%  |       | 15.7%    |       | 10.7%                   |       |

# Financial Summary : Balance Sheet

| (INR mn)                             | Fiscal Year Ending March 31, |               |               |               |
|--------------------------------------|------------------------------|---------------|---------------|---------------|
|                                      | 2016                         | 2017          | FY18          | H1 FY19       |
| <b>Assets</b>                        |                              |               |               |               |
| <b>Non-current Assets</b>            |                              |               |               |               |
| Fixed Assets                         | 24,263                       | 26,881        | 31,480        | 41,472        |
| Others - Non-current Assets          | 4,508                        | 4,538         | 6,439         | 7,765         |
| <b>Total Non-current Assets</b>      | <b>28,771</b>                | <b>31,419</b> | <b>37,920</b> | <b>49,237</b> |
| <b>Current Assets</b>                |                              |               |               |               |
| Current Investments                  | 119                          | 0             | 30            | 93            |
| Cash and Bank Balances               | 1,772                        | 3,541         | 3,289         | 2,225         |
| Others - Current Assets              | 21,697                       | 23,644        | 27,285        | 33,076        |
| <b>Total Current Assets</b>          | <b>23,587</b>                | <b>27,185</b> | <b>30,604</b> | <b>35,394</b> |
| <b>Total Assets</b>                  | <b>52,459</b>                | <b>58,604</b> | <b>68,524</b> | <b>84,630</b> |
| <b>Equity and Liabilities</b>        |                              |               |               |               |
| <b>Shareholder's Funds</b>           |                              |               |               |               |
| Share Capital                        | 262                          | 135           | 135           | 135           |
| Reserves and Surplus                 | 17,366                       | 21,719        | 28,145        | 29,210        |
| Minority Interest                    | 203                          | 202           | 208           | 226           |
| <b>Total Shareholder's Funds</b>     | <b>17,832</b>                | <b>22,055</b> | <b>28,488</b> | <b>29,571</b> |
| <b>Non-current Liabilities</b>       |                              |               |               |               |
| CCPS                                 | 2,060                        | -             | -             | -             |
| Long-term Borrowings                 | 5,573                        | 7,553         | 6,361         | 9,787         |
| Others - Non-current Liabilities     | 1,392                        | 1,044         | 1,944         | 2,227         |
| <b>Total Non-current Liabilities</b> | <b>9,026</b>                 | <b>8,597</b>  | <b>8,306</b>  | <b>12,014</b> |
| <b>Current Liabilities</b>           |                              |               |               |               |
| Short-term Borrowings                | 6,419                        | 7,578         | 5,629         | 13,446        |
| Others - Current Liabilities         | 19,182                       | 20,374        | 26,102        | 29,599        |
| <b>Total Current Liabilities</b>     | <b>25,601</b>                | <b>27,951</b> | <b>31,730</b> | <b>43,045</b> |
| <b>Total Equity and Liabilities</b>  | <b>52,459</b>                | <b>58,604</b> | <b>68,524</b> | <b>84,630</b> |

# Shareholding Details

## Shareholding Pattern



## Equity Share Information

- Share Price (As on 08<sup>th</sup> February 2019) INR 619.90
- Market Capitalization (As on 05<sup>th</sup> December 2018) INR 83,571 Mn
- Financial Year April to March
- Listing Details Indian Stock Exchange NSE (VARROC.NS)  
BSE (541578)
- Bloomberg Code VARROC:IN

## Top Institutional Shareholders \*

|                                    |              |
|------------------------------------|--------------|
| Axis MF                            | 2.7%         |
| Nomura                             | 2.1%         |
| Capital World                      | 2.1%         |
| T Rowe Price                       | 1.4%         |
| L&T MF                             | 0.9%         |
| IIFL                               | 0.6%         |
| First State                        | 0.5%         |
| DSP Blackrock                      | 0.5%         |
| SBI MF                             | 0.4%         |
| Motilal Oswal MF                   | 0.3%         |
| Schroders                          | 0.3%         |
| SBI Life                           | 0.2%         |
| ICICI Pru. MF                      | 0.2%         |
| Bajal Allianz                      | 0.1%         |
| Edelweiss                          | 0.1%         |
| GSA Capital                        | 0.1%         |
| Others                             | 0.7%         |
| <b>Total Institutional holders</b> | <b>13.3%</b> |

\* As on 31<sup>st</sup> December, 2018 for top 250 portfolios only. Shareholding under multiple portfolios/ plans clubbed together. Stake rounded off to nearest decimal

**THANK YOU**