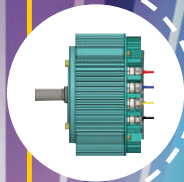


# RISE TO THE OPPORTUNITIES OF TOMORROW

31<sup>st</sup> Annual Report  
2022-23



# What's Inside

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#### Forward-looking statement

The information and opinions contained in this document do not constitute an offer to buy any of Igarashi Motors India Ltd.'s securities, businesses, products, or services. The document might contain forward-looking statements qualified by words such as 'expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit', and 'anticipates', that we believe to be true at the time of preparation of the document. The actual events may differ from those anticipated in these statements because of risk, and uncertainty of the validity of our assumptions. Igarashi Motors India Ltd. does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

For more details, please visit:  
<https://www.igarashimotors.com>





# Rising to the Opportunities of Tomorrow

Amidst the unprecedented challenges and uncertainties, there lie a plethora of opportunities. At Igarashi Motors, we intend to identify and seize the megatrends in the industry and drive sustained high growth and value-creation.

Being a prominent player in the global automotive Actuator market segment, we are all set to leverage our core competencies and strengthen our product portfolio with emerging technology offerings in broad-banding actuator applications besides Engine Air Management (ETC, EGR, VTG) to braking application (EPB, EVP and PLA) and vehicle body applications (TOCD). All these motors are technology-agnostic products being used in ICE, Hybrid and BEV car segments. We had a track record of more than 2 decades performance in TAM portfolio (ETC, EGR, VTG) globally and was able to penetrate into 4W and 2W (>150 CC) domestic market with 42% lead share. We have also successfully built traction motor for E2W/E3W application which were cleared by the customers for simulation interaction. The next phase of technical evaluation is under progress.

In respect of Comfort applications, we are leading to supply sub-assemblies such as brush holder assemblies for AHC (Seat) (Automated Height Control), stator and armature assemblies for WLM, carrier assemblies & armatures for FP, TPS cover assemblies for ETC (Electronic Throttle

Control) catering to both global and domestic customers. We embarked on water-pump & actuator sub-assemblies (stator and rotor assembly) in BLDC Technology for Coolant control hub (CCH) which is used for thermal management in ICE and BEV powertrain segments.


At the same time, we are deploying newer technologies and platforms for energy-efficient appliances to keep up with the evolving trends in FMEG market. So far, we had populated cumulatively > 1.60 Million BLDC solutions to Indian ceiling fan market. Our key FMEG marquee Customers collectively have market share >82% in the organised CFM market.

We have successfully navigated the challenges caused by the pandemic and consequent chip shortages impacting our customer schedules and are well placed to seize the emerging opportunities and strengthen growth prospects. Our consistent efforts to diversify product applications for both global and Indian automotive segments coupled with the deployment of newer technology platforms (such as FMEG) are likely to drive success.

## Igarashi Motors at a Glance

Igarashi Motors India Limited is engaged in the production and export of Permanent Magnet DC Motors for Air Management including Powertrain and seat applications and motor accessories mainly for the automotive sector. From a humble contract manufacturer in 1996, we ventured into the design and development of a critical automotive application in 2000. Since then, we have come a long way and today, are recognised as a leading global automotive market player in Actuator Motors.

Since 2020, our Company is engaged in energy-efficient BLDC motors for ceiling fans. We are the leading BLDC solutions provider in FMEG.



Strong parentage support, a well-built manufacturing infrastructure, and highly efficient processes, together with a skilled workforce form the backbone of the Company. Over the years, we have forged strong customer relationships and conducted business with leading global automotive players. Our state-of-the-art manufacturing facilities and logistic warehouses are located at MEPZ-SEZ, Chennai & Domestic Tariff Area Unit at Maraimalai Nagar.



### Our Vision

To be the supplier partner of choice for electric motors by global customers for selected niche applications in automotive as well as energy-efficient motors for consumer appliances.



### Our Mission

Build the required knowledge to manufacture the best product for customers' application needs and continuously provide solutions for customers' changing needs.

Ensuring products are of acceptable quality, value for money, manufacturing excellence and earn customers' goodwill.



> **525** Million

DC Motors populated  
since 1996

**9**

Modern  
manufacturing units

**2**

Logistic  
warehouses

**669**

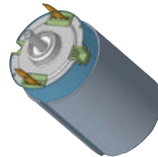
Dedicated  
employees

## Product Portfolio



### Expansion of Product Portfolio for various applications in 4W

We are continuing our efforts to adopt key products for various applications in the Automotive Segment namely in the areas of Engine, Turbo and Exhaust for both global and Indian market. Over the years, we have expanded from being purely in the ETC space to being a player in Air Management (EGR, WGA, VGT, CCV). We continued to hold lead position in Global TAM 4W market. With the adoption of BS-VI norms, we gained 42% domestic market by increasing supplies to Domestic Tier-1 Customers.



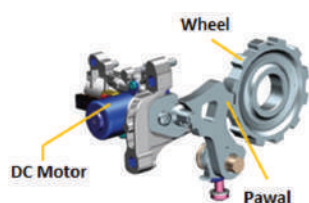
### Electric Parking Brake (EPB)

EPB is becoming increasingly common in new cars due to its feature-rich capabilities. EPB is a technology-agnostic application required for ICE/BEV. The Global Tier-1 customers of Igarashi Group have shown interest to shift sourcing of EPB to India. Our Program team is working on 10 programs with six (Global & Domestic) Tier-1 customers for launch during the year 2025.



### Trunk Opening and Closing Device (TOCD)

Igarashi Global leads TOCD motor applications in the global market. The Global Tier-1 customers of Igarashi Group have shown interest to shift sourcing TOCD. Our program team is working on commercial launch of two programs for two Global Tier-1 customers which is planned during FY2025.



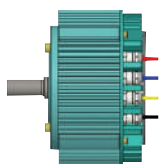
### Park Lock Actuators (PLA)

PLAs are fitted either to Internal Combustion Engine (ICE) vehicles with automatic transmission or to Battery Electric Vehicle (BEV). Park lock actuators to secure the vehicle against rolling away from parking and also hill assist mode. Our program team is working on 4 programs for Export Tier-1 Customers for launch during the year 2025.



### Energy-Efficient BLDC Motor for Consumer Appliance Segment

As a part of electric motors with energy-efficient appliances, we have launched the BLDC motor platform for consumer electrical appliances. Until FY2023, we have cumulatively populated around 1.6 Million with five models with 14 variants using the remote unit.



### EV Traction Motor Platform

A platform has also been developed for electric vehicle applications. We have successfully developed traction motors for E2W and E3W for ranges between 3.3 kW, 7.5 kW & 15 kW which were cleared by the customers for simulation interaction. The next phase of technical evaluation is under progress.



### ESDM (Electronic System Design & Manufacturing)

Our efforts in the past four years in Electric Motor Drivers and Controllers have given us the necessary base of engaging in new opportunities in the ESDM Space. So far, we have produced cumulatively 1.6 Million PCB solutions for Indian Customers. We had set-up a new EMS line high-speed dual lane EMS machines to meet the growing Indian customer demand.





## Our Customers

Our clientele includes some of the most esteemed and pioneering players in India and abroad as under:

### Automotive (Global & Domestic)

### Non-Automotive Electrical Consumer Durable in FMEG

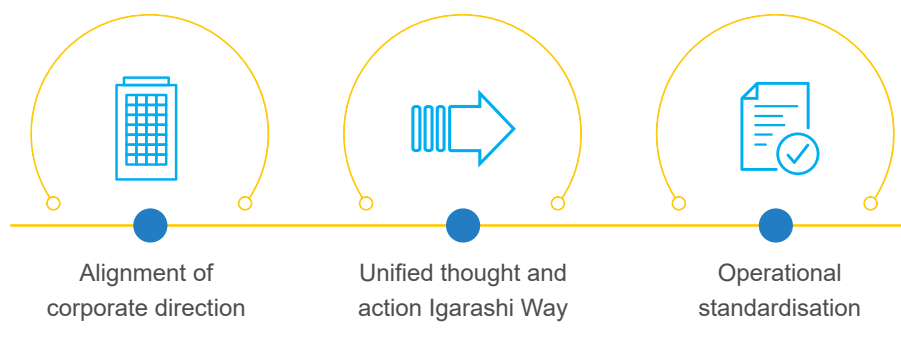
		
		

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## One Igarashi Program

Through the extensive 'One Igarashi' program, we facilitated global integration of all the functions and locations of Igarashi Group to harmonise and complement one another for the future. Significant progress has been achieved over the last few years to integrate the technology teams, customer program teams, manufacturing teams and sourcing teams to enhance productivity and efficiency across the global Igarashi value streams.

## One Igarashi

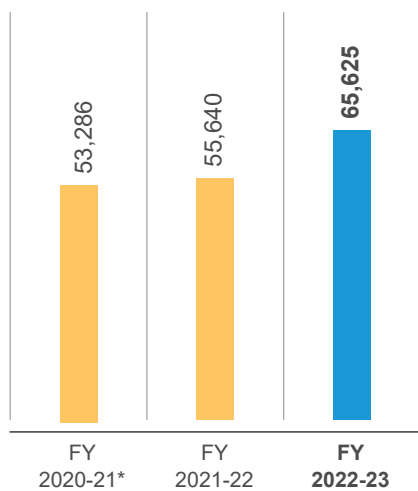




# Financial Highlights

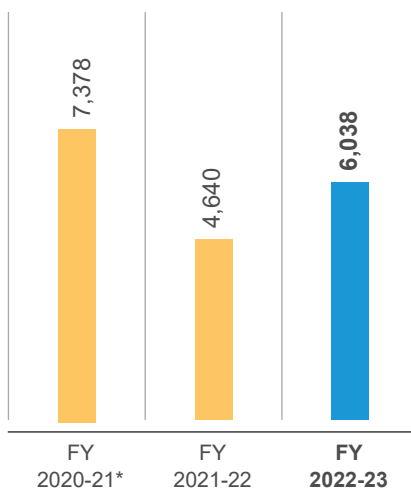
## Revenue from Operations

(₹ in Lakhs)



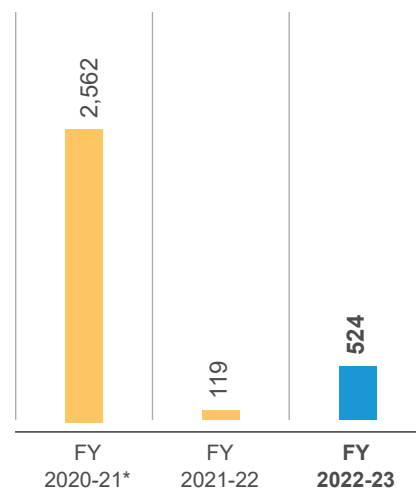
## Operating Profit

(₹ in Lakhs)



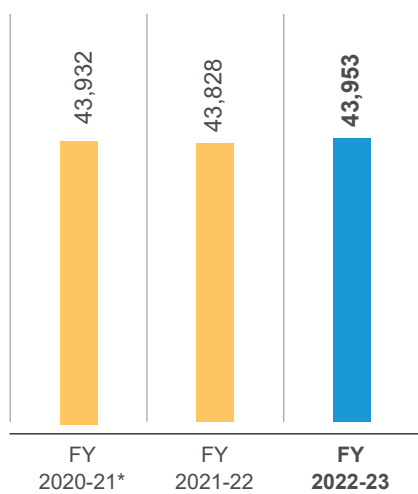
## Net Profit

(₹ in Lakhs)



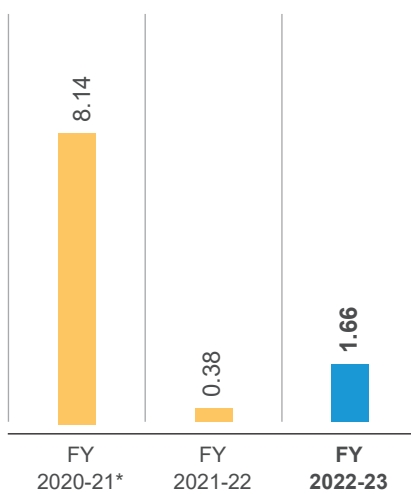
## Net Worth

(₹ in Lakhs)



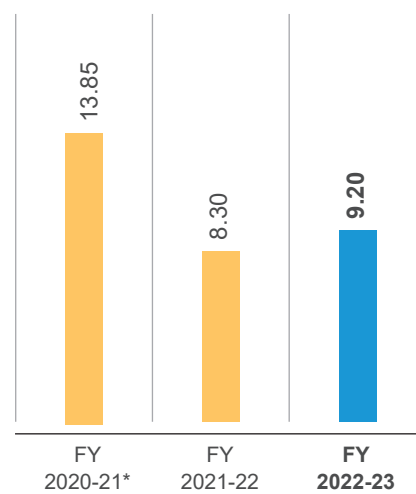
## Earnings Per Share

(₹)



## Operating Profit Margin

(%)



\* Note - 9 months revenue recognition due to mandatory complete lockdowns and staggered easing of manpower restrictions imposed by the government to combat spread of COVID-19.

# Our Commitment to ESG

“

We are committed to making the business truly sustainable and socially responsible. Igarashi has created an ESG roadmap with quick wins, medium-term and long-term wins along with a governance framework to ensure that we embed sustainability in our ways of doing business. We have devised our ESG goals and targets along with timelines and purpose.

**Hemant M Nerurkar**  
Chairman

”

**We are committed to the United Nations Sustainable Development Goals with an ESG Goals to sustainability**

## RESOURCES CONSUMPTION

Responsible Management of Natural Resources



Energy &  
Emissions



Water



Waste  
Management



Sustainable  
Raw Materials



## HEALTH & WELL-BEING

Promotion of Health & Well-Being of all Stakeholders



Occupational  
Health & Safety



Responsible  
Supply Chain



Community  
Development



Healthier  
Alternatives



## ACCOUNTABILITY

Carrying Out Business Operations in a Fair & Ethical Manner



Corporate  
Governance



Transparency &  
Traceability



ESG  
Disclosure

