

# MAKING **NEXT** HAPPEN

**ANNUAL REPORT '22**



# THE WORLD IS TRANSFORMING.

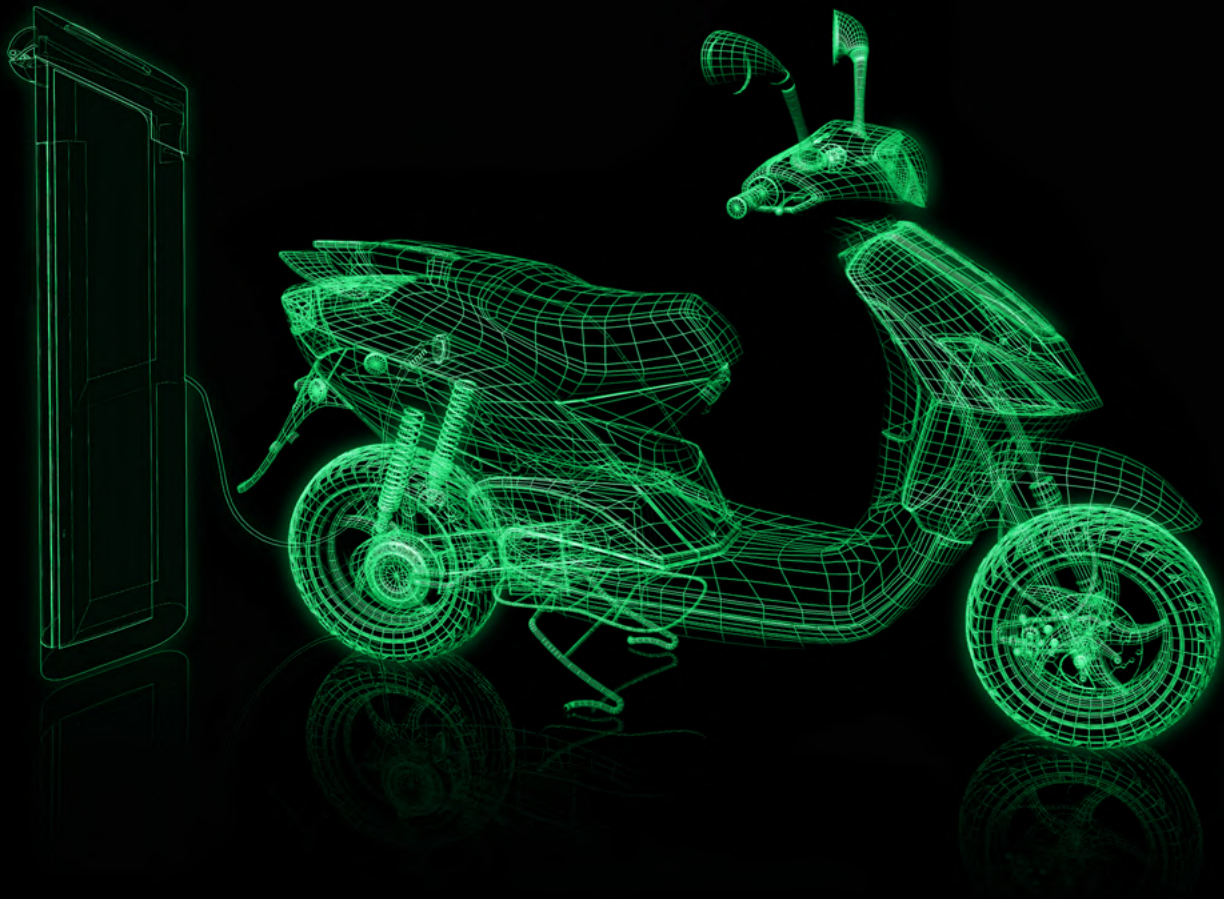
## WE ENABLE AT VARROC

Globally, a massive shift is taking place within the patterns of consumption. In light of the rising awareness around the impact of climate change on the environment and society as a whole, consumers are increasingly opting for options that are sustainable with minimal carbon footprint. To enable the demand for technologically advanced mechanisms is also on the rise, with rapid digital uptake making consumers more tech-savvy.

Details of our business strategy | pg 36

At Varroc, we are attuned to the changing needs of our customers and are well-poised to respond to these evolving preferences, on the back of our tech-led and data-driven innovative approach. We are ready to usher in a new era of mobility by engineering change for a cleaner, greener and more connected world.

The transition to widescale adoption of Electric Vehicles (EV) is being facilitated by favourable regulations all over the world. We are determined to not only keep up with the times but to lead the change, with our enhanced and modified offerings, suited to the needs of green mobility. Our cutting-edge products elevate the functioning of automotives, making them lighter, faster and more agile.



### NIMBLE AND AGILE

Presence & product portfolio  
Pg 10

Business model  
Pg 12

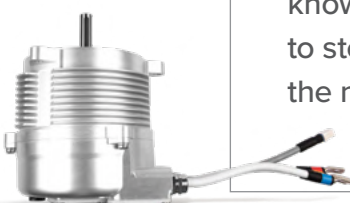
### STRENGTHENING OUR LEADERSHIP

Message from the Chairman  
and Managing Director  
Pg 04

Board of Directors  
Pg 14

Risk Management  
Pg 16

With our strong technological expertise and deep domain knowledge, we are prepared to step up, innovate and make the next happen, seamlessly.



### PIONEERING R&D

Innovating to Make  
Next Happen  
Pg 28

### MANUFACTURING EXCELLENCE

Gearing towards efficiency  
Pg 30

## MAKING NEXT HAPPEN

### Sustainable organisation

How companies respond  
to challenges defines them.  
For us, sustainability means

the capacity to continuously identify factors and drive holistic growth in the long term. We have made it our mission to enhance our capabilities to adopt to an era of sustainability.



### ENHANCING SUPPLY CHAIN MANAGEMENT

Responsible Sourcing  
Pg 32





# ABOUT VARROC GROUP

VARROC GROUP IS A GLOBAL TIER-1 AUTOMOTIVE COMPONENT COMPANY WHICH MANUFACTURES AND SUPPLIES ELECTRICAL-ELECTRONICS, POLYMERS, METALLICS AND EXTERIOR LIGHTING SYSTEMS TO LEADING OEMS, WITH END-TO-END CAPABILITIES ACROSS DESIGN, DEVELOPMENT AND MANUFACTURING.

## HIGHLIGHTS OF FY2022

Consolidated Financial Performance  
of Continued Operations

₹58,442 mn

Revenue from Operations

33.6%

Revenue YoY growth

₹3,933 mn

EBITDA

6.7%

EBITDA Margin

₹20,140 mn

Net Worth

Consolidated Non-Financial  
Performance in India

Environment

21.24 MW

Units of Power Generated  
from Renewable Sources

Knowledge

23

New Patent filled in FY22

₹48.37 mn

CSR Expenditure

## WHAT’S INSIDE

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## MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

# ENGINEERING CHANGE



The VUCA environment we have lived in has automatically made us nimble and agile. We have initiated a strategic exercise to usher in an era of sustainable growth at Varroc. The future of mobility is changing. We are changing with it. 



### Dear Shareholders,

It is my privilege to present to you the FY2022 Annual Report of Varroc Engineering Limited. I hope this letter finds you in good health. We continue to progress towards sustainable organisation in extraordinary circumstances.

### The year in review

Over the last two years, businesses, and the society at large, have been faced with unique and unprecedented challenges. We have been living in a VUCA environment – volatile, uncertain, complex, and ambiguous. Looking at the past year, while we all were anticipating a rapid recovery in volumes, the second wave of the COVID-19 pandemic struck, impacting both the supply and demand side. Just as we were coming out of the second wave, we saw a worsening of the supply side challenges, particularly the semiconductor shortages, which is continuing and might take till the end of FY23 to get normalised. Higher fuel prices, commodity inflation and tightening of financing has resulted in higher cost of ownership of vehicles, impacting demand. We are also witnessing geo-political issues like the Russia-Ukraine

conflict impacting the global economic recovery. All this has made the operating environment for the business very challenging, impacting the profitability of the operations significantly.

In the background of these challenges, the Company took the decision to divest its 4 wheeler lighting business in Europe & Americas and signed an SPA with Plastic Omnium for an Enterprise value of Euro 600 Million in April'22. The transaction will take 5 months to get completed as we need approval from the shareholders, regulatory bodies in various geography and from the lenders. This divestment will help the company to strengthen its balance sheet and invest in identified focus areas to drive future growth.

Our business model proved resilient, and our strategic interventions enabled us to consolidate and grow in a disruptive year. We achieved a revenue of ₹58,422 Million in FY2022, as compared to ₹43,739 Million in the previous year, registering an annual growth of 33.6% for our continued operations.

Business highlights of the year

Details on pg 18

### Seeing the Big Picture

The past two years have witnessed immense structural shifts in the way mobility is experienced. Globally, the pandemic accelerated the push towards a more ethical mode of transportation, with growing awareness among consumers about the carbon footprint generated by automotives. This has led to increased demand for the adoption of EVs, both by users and regulators. We have enhanced our business operations to capitalise on the benefits arising from this shift, with the incorporation of EVs into our product portfolio. To capture the growth from Mega Trends, we are happy to announce that the government has approved our application for Production Linked Incentive, and we will be investing around ₹2,800 Million over 5 years under the scheme

At the same time, the policy environment is supportive towards the adoption of EVs, with the Government of India launching FAME II amendments and the PMP scheme. Our EV product portfolio will help facilitate this transition and it is a matter of honour to be able to work with leading OEMs for transitioning to a greener and better world.

Awareness of Business Environment

More on pg 36

Strategic Initiatives

More on pg 40

### Making Next Happen

The VUCA environment we have lived in has automatically made us nimble and agile. We have initiated a strategic exercise to usher in an era of sustainable growth at Varroc. The future of mobility is changing. We are changing with it.

With the divestment of our 4W lighting business, we will have management bandwidth and are ready to deploy our futuristic products globally. We plan to leverage the heavy investment we have made in our R&D to expand our product portfolio and become a full system solutions supplier for OEMs. We are ready to initiate and deploy digitalisation (automation and IOT) to strengthen our manufacturing capabilities and enhance our supply chain management. This will ensure the quality of our products and give us the ability to scale up at the lowest possible cost.

Making Next Happen

More on pg 26



Business units such as electrical-electronics and polymer in India, and the electronics business in Romania, are prepared to capitalise on the emergent trends and experience a high growth trajectory. 

The future is ours. Together we can usher in an era of sustainable growth. Together we can make next happen.

### Looking Ahead

The external business environment is expected to further normalise by the second half of FY2023. As we enter the new financial year, we are confident that our business fundamentals remain strong and our operating performance is bound to reflect the resilience of our business model.

We are focused on pursuing a combination of growth and margin improvements for our business units. There are several growth opportunities and favourable mega trends that will help secure our businesses. To this end, we will continue to focus on our medium to long-term strategic priorities and growth pillars. Business units such as the electrical-electronics and polymer in India, and the electronics business in Romania, are geared up to capitalise on specific growth opportunities. We are looking to improve the profitability of some of the business unit like IMES in Italy, Metallic Business in India, 4W lighting business in India and 2W global lighting business by mix of improving internal efficiency, higher capacity utilisation and price increase from customers.

I express my sincerest gratitude to our customers, employees, bankers, and investors for placing their trust in our abilities, through an exceptionally difficult year. I look forward to your continued support as we keep pushing boundaries to reach newer heights.

Sincerely,

**Tarang Jain**  
Chairman and Managing Director



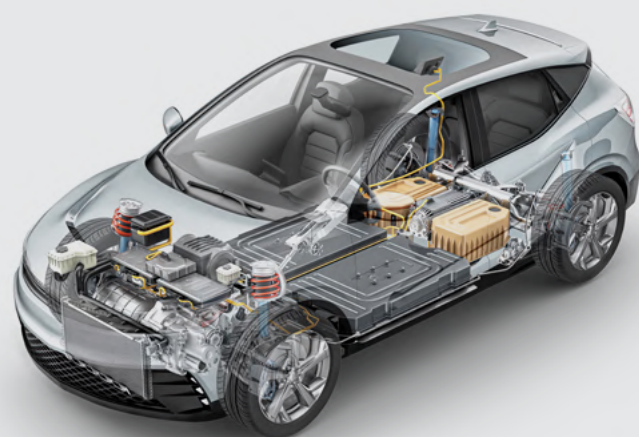
## WHO WE ARE

# WE ARE VARROC

With the growing recognition of the effects of climate change and the consequent shift in consumer preferences, the automotive industry is on the cusp of a revolution. The concepts of energy and mobility are being swiftly redefined, giving way to more efficient and greener solutions. We at Varroc, are ready to adapt to these evolving trends by developing and offering progressive technologies to our customers across the globe, helping engineer a sustainable tomorrow.



As a global tier-I automotive component manufacturer, we design, produce and supply the highest quality exterior lighting systems, polymer components, electrical-electronic components, and precision metallic components for Original Equipment Manufacturers (OEMs) all over the world. Our offerings are of critical importance across vehicle segments – passenger, commercial, two-wheelers, three-wheelers and off-highway vehicles. With over three decades of relentless commitment to delivering excellence, Varroc offers the best design solutions that provide customers with a competitive edge. This enables us to be the most preferred partner of leading OEMs in the automotive industry across the globe.



## Making Next Happen

The business environment is VUCA – it is rife with opportunities. We are primed to take advantage and ready to usher in a new era of mobility – A cleaner, greener, safer and more connected world. We are ready to make next happen.

Awareness of Business Environment

More on pg 36

## Witness 'our Firsts' on our journey to make Next Happen



**2021**

Localised EV auto-component production



**2019**

Making the world sustainable with coffee chaff headlamp housing



**2017**

Bringing Sodium-Filled Valves to India



**2016**

Bringing LED Headlamps to India



**2006**

Digitalising 2W clusters



**2004**

Bringing LED Taillamps to India



**1990**

Making 2Ws lighter



## Company Snapshot

**6,500+**  
Employees

**6**  
Partnership

**750+**  
R&D Engineers

**36**  
Manufacturing Footprint

**7**  
R&D Centres

**75+**  
Patent

Our business highlights

More on pg 18

## Our Business Units



**Metallic Business Unit**

**12%**  
Revenue contribution



**Lighting Business**

**21.4%**  
Revenue contribution



**Polymer Business**

**33.1%**  
Revenue contribution



**Electrical-Electronics Business**

**19.8%**  
Revenue contribution

## Aftermarket Division

**8.5%**  
Revenue contribution

## MILESTONES

# MOVING AHEAD WITH A STRONG FOUNDATION

Incorporated in 1990, we began our operations with a vision to provide greater fuel efficiency to an energy-starved nation. Our Company ethos gave wings to our aspirations, enabling us to soon emerge as a global powerhouse supplying to leading OEMs, across vehicle segments.

OVER THREE DECADES OF  
DELIVERING EXCELLENCE

1990s	<b>First Decade Focus</b> Cost, Delivery and Quality	<b>1990</b> Established as supplier of choice to Bajaj Auto	<b>1990</b> <ul style="list-style-type: none"> <li>Incorporated and commenced business in Aurangabad</li> <li>Supplied injection moulded parts to Videocon</li> <li>Provided value engineering to Bajaj auto by replacing aluminium with plastic in scooters</li> </ul>	<b>1996</b> Established Electrics-Electronics business, marking our emergence as a proprietary player	<b>1997</b> Started supplying engine valves
2000s	<b>Second Decade Focus</b> Sustainable Growth and Diversification	<b>2004</b> Established metallic forging for 2W and 3W segments	<b>2005</b> Collaborated with Umicore for 2W and 3W catalytic converters in India	<b>2007</b> Acquired Forging company IMES, Italy	
2010s	<b>Third Decade Focus</b> Globalisation	<b>2011</b> Acquired Triom (Italy), for 2W lighting  <b>2012</b> Acquired Visteon's global PV lighting business (now VLS)	<b>2014</b> <ul style="list-style-type: none"> <li>PE Investments by Omega TC Holdings and Tata Capital</li> <li>Acquired 50% in Varroc TYC Corporation (China)</li> </ul> <b>2017</b> <ul style="list-style-type: none"> <li>JV with Dell'Orto for Electronic Fuel-injection Technology for 2W in India</li> <li>Technical Collaboration with Heraeus, Germany for 2W catalytic converters in India</li> </ul>	<b>2017</b> <ul style="list-style-type: none"> <li>Established JV in Romania with ELBA for manufacturing Electronic Components I</li> <li>Invested in manufacturing facilities in Brazil and Morocco</li> <li>Acquired 90% stake in auto accessories manufacturer Team Concepts (India)</li> <li>Acquired Sa-ba Automotive PV Lighting business in Turkey</li> </ul>	<b>2018</b> Varroc Engineering Limited listed on the Indian Stock exchanges (BSE and NSE)  <b>2019</b> Acquired 74% stake in CarlQ, a leading telematics solution provider
2020s	<b>Fourth Decade Focus</b> Varroc 2.0	<b>2020</b> Started to launch products which saw us become a system solutions supplier for OEMs	<b>2021</b> Signed an MoU with Candra GmbH to integrate HMI (Human Machine Interface) technology in TFT Instrument Clusters for Automotive applications	<b>2022</b> Launched EV Product Lines for Traction Motor, Traction Motor Controller Unit, On-Board Chargers, Varroc Intelligence System-Telematics Unit, DC-DC Converters and Battery Management Systems	<b>2022</b> Entered into an agreement with Compaigne Plastic Omnium SA, France (PO) to divest 4-Wheeler lighting business in the Americas and Europe to strengthen balance sheet



## PRESENCE & PRODUCT PORTFOLIO

# DIVERSE PORTFOLIO AND VIBRANT FOOTPRINT FOR DRIVING EXCELLENCE

Our diverse portfolio offers world-class products across vehicle segments globally and champions the ethos of sustainable growth. We deliver customised solutions for two-wheelers, three-wheelers, and four-wheelers, cementing our position as the supplier of choice for leading OEMs across the world. With the addition of new products, we are proactively making next happen.

### 36

Operating  
Global  
Manufacturing  
Factories

### 8 Global

**Business Manufacturing Facilities**  
across 4 countries i.e. Italy, Vietnam, China and Romania and supported by **3 R&D centres**

### 7

R&D Centres

### 28 India

**Business Manufacturing Facilities**  
supported by **4 R&D centres**



### Varroc's Global Lighting

#### Asean PV & Global /Indian 2W Lighting

We are a global supplier of exterior lighting systems for 2 Wheelers and passenger cars for OEMs

#### Select Product Portfolio



Matrix

Xenon



LED with AFS

Light Guides



LED

**5** Facilities in India  
**1** Facilities each in Italy, Romania, and Vietnam  
**2** Facilities in China

### Varroc's India business

#### Polymer

We offer polymer-based solutions across vehicle segments

#### Select Product Portfolio



Air Filter

Assemblies Mirror



Assemblies Seat

Painted Plastic Exterior Products



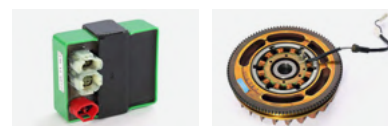
Assemblies Trims  
(Interior and Door Trims)

**13** Facilities in India

#### Electrical & Electronics

We offer complete solutions in electrical-electronics components, and assemblies for automotives

#### Select Product Portfolio



Body Switches CDI

Magneto



Digital instrument Cluster

Regulator and Rectifier



DC-DC Converter

Speedometer

**6** Facilities in India

#### Metallic

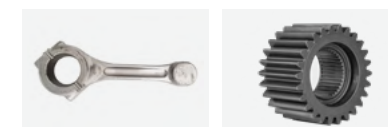
We supply precision forged and machined parts for engines and transmissions, along with engine valves

#### Select Product Portfolio



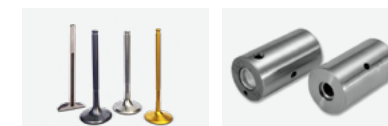
Transmission gears

Crankshaft



Connecting rod

Sun and Planetary gears



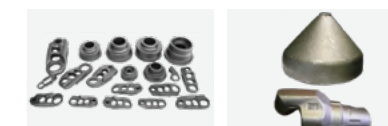
Engine valves

Crankpins

**5** Facilities in India  
**2** Facilities in Italy

### Other (IMES)

#### Select Product Portfolio



Undercarriage Links

Drill bit cones and heads



Undercarriage Segments

**2** Facilities in Italy

## BUSINESS MODEL

# CREATING LASTING VALUE WITH ADAPTIVE STRATEGIES

### Our Capabilities

#### Manufacturing Excellence

Our state-of-the-art integrated manufacturing facilities are equipped with world-class machinery, ensuring advanced quality products.

**36**  
Manufacturing  
Facilities

#### Financial Prudence

Investment in R&D and manufacturing facilities enables us to expand our product portfolio, technical capabilities, and geographic reach.

**₹772.25 mn**  
R&D expenditure  
(Standalone)

#### Technology

We focus on technology innovation and engineering excellence, prioritising and investing in next-generation research and development programmes to deliver competitive solutions to meet our current and future customers' needs.

**7**  
R&D Centres

#### Qualified Professionals

We have the best, most competent talent pool at our disposal, with years of industry experience.

**6500 +**  
Employees

#### Marketing

Our innovative marketing initiatives enable us to seamlessly connect with our customers.

#### Diversified Product Portfolio

We provide innovative end-to-end solutions for automotive OEMs through a wide range of products across lighting, polymers, metallic and electrical-electronics segments.

**5**  
Products lines

#### Relationships

Strong relationships with regulators and automobile authorities across all our markets, and successful collaborations with industry partners, enable us to achieve our growth objectives.

**₹48.37 mn**  
CSR Expenditure

### Our Value creation process

#### Our Offerings

- **India Business**  
Polymers/Plastics, Electrical/Electronic, Metallic components and Telematics solutions
- **Global Business**  
Design, manufacture, and supply of exterior lighting for passenger vehicles & 2-wheelers

#### Our Products

- Lighting
- Polymer
- Electrics and Electronical
- Metallic
- IMES
- Aftermarket division



#### Segments we serve

- 2-Wheelers
- 3-Wheelers
- Commercial Vehicles
- Passenger Vehicles
- Off-Highway Vehicles

### Creating Value for Stakeholders



#### Customers

We deliver value to customers by providing high-quality solutions that meet their needs.



#### Employees

We have built a safe, rewarding, and inspiring workplace for our employees and consistently nurture their career progression.



#### Supply chain

We create partnership opportunities for suppliers and subcontractors, to contribute to, and share in our success.



#### Community

We are committed to improving the quality of lives and maintaining leadership in the nurturing of social and environmental sustainability.



#### Shareholders

We always go the extra mile to enhance value for our shareholders.

### Outcomes

**₹58,442 mn**

Revenue

Revenue growth as **33.6%**

**₹3,933 mn**

EBITDA

**Launched**

BS-VI and EV products

**23**

New Patent in FY22

**21.24 MW**

Renewable power generated



## BOARD OF DIRECTORS

# VISION. FOCUS. PRECISION.



**Arjun Jain**  
Whole-time Director



**Vinish Kathuria**  
Independent Director



**Marc Szulewicz**  
Independent Director



**Tarang Jain**  
MD and Chairman



**Vijaya Sampath**  
Independent Director



**Gautam Khandelwal**  
Independent Director



**Rohit Prakash**  
Whole-time Director



### Board Snapshot

**57%**  
Independent Directors

**30+ years**  
Average Experience of  
Board of directors

**14%**  
Women Directors

Years of experience



(C) Chairperson

(M) Member

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Risk Management Committee

## RISK MANAGEMENT

# ADAPTING TO VUCA

Amidst the challenges of an uncertain global market, it is imperative to have in place a robust framework that intricately analyses the risks to our businesses, both external and internal, along with stringent measures to address them effectively. Our rigorous approach to identify risks, assess their potential, and mitigate their impact, prepares us to adapt and create a safe and stable business environment, to build the future of mobility.

For us, risk management is an on-going process wherein we consistently track different types of risks throughout the year. This helps us make our organisation dynamic and convert our bold ideas into value for our stakeholders.

### Risk Management Committee

Name of member	Position in the Committee
Vijaya Sampath	Chairperson
Vinish Kathuria	Member
Tarang Jain	Member
Arjun Jain	Member
T.R. Srinivasan	Member
Lalit Dua	Member

### Risk Management Process

#### Context Formation

We create a map and forecast of our business environment based on our deep market insights

#### Risk Identification

We define the different categories of risk and their potential impact on our business

#### Risk Mitigation Strategies

We develop well-defined mitigation strategies, which can be quantified and assessed effectively

#### Communication and Consultation

We seek feedback from industry-leading consultants for improving our in-house mapping of the business environment, risk identification, and risk mitigation strategies

#### Monitoring and Review

During the year, we continuously track our indicators of risk and assess their relevance for our business in each quarter

Risks	Business Risk	Financial Risk	Human Capital Risk	Market Risk	Regulatory Risk	Technological Risk
	Business risk refers to any risk that are specific to our company that we face that impacts our profitability	Financial is any type of risk associated with financing	Human capital risk is the risk associated human skills, knowledge, and ethical conduct component of operational risk	Market risk is risk associated with changes in our business environment	Regulatory risk is risk associated with regulators that adversely impact our growth and profitability	Technology risk is associated with vulnerabilities in our digital infrastructure
<b>Risk Source</b>	<ul style="list-style-type: none"> <li>Ineffective capacity utilisation</li> <li>Inadequate product / service quality</li> <li>Reduced customer share of business</li> <li>Strategy Management Framework</li> <li>Inadequate Business Continuity and Disaster Recovery Plans</li> </ul>	<ul style="list-style-type: none"> <li>Profitability</li> <li>Debt</li> </ul>	<ul style="list-style-type: none"> <li>Talent management</li> <li>Future Leaders / Succession planning</li> </ul>	<ul style="list-style-type: none"> <li>Evolving customer needs</li> <li>Competitor Landscape</li> <li>Global Industry Volumes</li> <li>Global Supply Chain risks</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Compliance and ESG</li> <li>Employees</li> </ul>	<ul style="list-style-type: none"> <li>Cyber Attacks / Cyber security threats</li> <li>Inadequate information management and technology adoption</li> <li>IPR Management</li> </ul>
<b>Key Risk Indicator</b>	<ul style="list-style-type: none"> <li>Capacity utilisation</li> <li>Market Share</li> <li>Number of Natural calamities, pandemics, unrest, cyber attacks</li> <li>Opportunity losses, General Business Growth &amp; Profitability MIS</li> </ul>	<ul style="list-style-type: none"> <li>EBITDA</li> <li>Debt to Equity ratio</li> </ul>	<ul style="list-style-type: none"> <li>Employee Attrition</li> <li>Number of key leadership positions vacant</li> </ul>	<ul style="list-style-type: none"> <li>Average turnaround time for NPD.</li> <li>Market Share</li> <li>Sales volume</li> <li>Number of stock shortages</li> </ul>	<ul style="list-style-type: none"> <li>Number of instances of non-compliances reported</li> <li>Changes in labour regulations in the countries we have manufacturing plants</li> </ul>	<ul style="list-style-type: none"> <li>Number of incidents of cyber-attacks reported with detailed analysis of impact on business operations</li> <li>Information generated for monthly MIS (financial, operational etc.)</li> <li>Instances of IPR infringements, Legal cases related to IPRs.</li> </ul>
<b>Mitigation plans</b>	<ul style="list-style-type: none"> <li>Ensuring all the manufacturing processes as per lean manufacturing</li> <li>Periodic review and update of quality standards</li> <li>Quality KPI review mechanism</li> <li>Establish more linkages with OEMs and partnerships with tech shows</li> <li>Conducting frequent strategic reviews</li> <li>SAP DR environment to be setup on Cloud. BCP Process for business continuity</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring of low margin products. Adhering to SOB as per business.</li> <li>Improving cash flows and financial performance.</li> </ul>	<ul style="list-style-type: none"> <li>Devising a plan for long term attraction and retention of talent</li> <li>Review and update of the existing performance management system</li> <li>Define clear career paths for high potential employees.</li> <li>Well-defined HR roadmaps</li> </ul>	<ul style="list-style-type: none"> <li>Conducting Robust SWOT's of our organisation</li> <li>Improving customer engagement</li> <li>Development of tooling competency</li> <li>Partnerships with leading OEMs</li> <li>Benchmarking process of competition products</li> </ul>	<ul style="list-style-type: none"> <li>Company has a robust Compliance Management System (CMS) covering all existing statutes applicable to the Company and the said Compliances are being monitored by the Legal Department periodically</li> </ul>	<ul style="list-style-type: none"> <li>Review and update of IT policy with training and awareness of employees related to IT security, usage, restrictions etc.</li> <li>Required anti-virus software are in use.</li> <li>Conducting IT Audits</li> <li>Optimum utilisation of ERP systems.</li> <li>Continuous efforts are being made by IA together with stakeholders to increase usage of SAP.</li> <li>Initiating plans to make progress on IOT and other relevant automation of processes.</li> <li>Develop IP portfolio management capability in R&amp;D.</li> <li>Plan for IP filing early on based on novelty.</li> <li>Monitor patents owned by the company along with competition and benchmarking to identify instances of infringement.</li> </ul>