Name of the Issue: Varroc Engineering Limited

1	**Type of Issue**	IPO
2	**Issue Size (Rs. Cr)**	1,954.96

Source: Basis of Allotment

3 Grade of issue along with name of the rating agency

Name	Not applicable
Grade	Not applicable

4	**Subscription Level (Number of times)**	3.36

Notes:

[1)] The above figures are before technical rejections , duplicate and multiple bids

Source: Basis of Allotment

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to Stock Exchanges

Particulars	Number of Shares	%age
(i) On Allotment [(1)]		7.82%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2018)		12.69%
(iii) at the end of 1st FY (March 31, 2019)		12.53%
(iv) at the end of 2nd FY (March 31, 2020)		12.07%
(v) at the end of 3rd FY (March 31, 2021)		19.90%

Source:

[(1)] Basis of allotment

6 **Financials of the issuer**

(Rs. Mn)

Parameters	As disclosed in the offer document (Prospectus dated June 29, 2018)	1st FY (FY 2019) [1]	2nd FY (FY 2020) [1]	3rd FY (FY 2021) [1]
Net Sales/ Income from operations	103,785	120,365	111,219	113,028
Net Profit	4,508	4,287	25	-6,286
Paid up Equity Share Capital	135	135	135	153
Reserves excluding revaluation reserves	26,107	30,736	29,910	30,126

(1) Consolidated Financial Result as disclosed to BSE and NSE

7 **Trading Status**

Particulars	BSE	NSE
(i) at the end of 1st FY (FY 2019)	Frequently Traded	Frequently Traded
(ii) at the end of 2nd FY (FY 2020)	Frequently Traded	Frequently Traded
(iii) at the end of 3rd FY (FY 2021)	Frequently Traded	Frequently Traded

8 **Change in Directors**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2019	Arjun Jain	Appointed
	Naresh Chandra	Appointed
During year ended March 31, 2020	Naresh Chandra	Re- Appointed
During year ended March 31, 2021	Tarang Jain	Appointed
	Rohit Prakash	Appointed
	Vijaya Sampath	Re- Appointed
	Marc Szulewicz	Re- Appointed
	Gautam Khandelwal	Re- Appointed
	Naresh Chandra	Resigned

9 **Status of implementation of project/ commencement of commercial production**

(i) As disclosed in the offer document	Not applicable as 100% offer for sale
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document	Not applicable as 100% offer for sale
(ii) Actual utilization	Not Applicable
(iii) Reasons for deviation, if any	Not Applicable

11 Comments of monitoring agency, if applicable Not applicable

(a) Comments on use of funds
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document
(c) Any other reservations expressed by the monitoring agency about the end use of funds

12 Pricing Data

Issue Price (Rs.) Rs. 967 (Employee Reservation Portion included a discount of Rs. 48)

Price parameters	At close of listing day i.e. July 6, 2018	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of FY 2019			As at the end of FY 2020			As at the end of FY 2021		
				Closing price	52W High	52W Low	Closing price	52W High	52W Low	Closing price	52W High	52W Low
Market Price (NSE)	1,037.35	991.85	753.40	579.00	1,177.45	565.30	127.65	654.90	136.30	364.85	499.95	119.20
NIFTY AUTO	11,067.85	11,387.10	10,380.45	8,335.35	11,760.85	8,035.55	4,731.30	9,059.35	4,452.20	9,862.45	11,093.15	4,511.10

13 Basis for Issue Price

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1st FY (FY 2019)	At the end of 2nd FY (FY 2020)	At the end of 3rd FY (FY 2021)
EPS (Basic)(Rs.)	**Issuer :**	33.40	33.36	0.01	-46.75
	Peer Group:				
	Motherson Sumi	7.59	5.11	3.71	3.29
	Bharat Forge	16.38	22.17	10.17	-2.71
	Endurance Technologies	27.78	35.19	40.20	36.95
	Industry Avg:	17.25	20.82	18.03	12.51

P/E (Basic EPS)	**Issuer:**	28.95 (2)	17.35	12765.00	NM
	Peer Group:				
	Motherson Sumi	41.94	29.21	16.46	61.23
	Bharat Forge	40.42	23.11	23.10	NM
	Endurance Technologies	45.43	32.95	14.95	39.41
	Industry Avg:	42.60	28.42	18.17	33.55
RoNW (%)	**Issuer:**	15.93	15.09	0.08	-20.57
	Peer Group:				
	Motherson Sumi	17.60	15.48	11.49	9.46
	Bharat Forge	16.11	20.60	8.80	-2.33
	Endurance Technologies	17.98	20.90	18.81	14.59
	Industry Avg:	17.00	18.99	13.03	7.24
NAV per share	**Issuer:**	209.69	229.00	222.87	227.27
	Peer Group:				
	Motherson Sumi	61.01	34.71	35.66	34.77
	Bharat Forge	100.55	115.47	115.02	116.26
	Endurance Technologies	154.47	182.30	213.70	253.26
	Industry Avg:	105.34	110.83	121.46	134.76

Note: Based on Offer Price of INR 967 per Equity Share

14 Any other material information

Particulars	Date
Company's Overseas Wholly Owned Subsidiary ("WOS") situated in Netherlands namely Aries Mentor Holding B.V. ("AMHBV") has merged with VarrocCorp Holding	04-Mar-20
Fire incident at Varroc Lighting Systems India Private Limited's (subsidiary) plant located in Hinjewadi, Pune	18-Feb-20
Declaration of an Interim dividend of Rs.3/- (Rupees Three only) per equity share of face value of Re.1/- each (i.e. @300%)	13-Feb-20
Appointment of Mr. Ajay Kumar Shrama, Compliance Officer as Company Secretary and Key Managerial Personnel	13-Feb-20
Appointment of Mr. Ajay Kumar Shrama as Compliance Officer in place of Mr. Chetan Sharma, Interim Compliance Officer	02-Jan-20
Approval of Scheme of Amalgamation of wholly owned subsidiary, Varroc Lighting Systems (India) Private Limited, with Varroc Engineering Limited	12-Nov-19
Resignation of Mr. Rakesh Darji as Company Secretary and Compliance Officer. Mr. Chetan Sharma, Sr. Manager (Legal & Secretarial) is designated as an Interim	10-Sep-19
Approval of execution of SPA for acquisition of 74% equity stake in Pune-based CarIQ Technologies Private Limited	09-Aug-19
Varroc commenced operations of Phase 1 of plant setup by Varroc Ligthing Systems	27-Feb-19
Varroc published the opening of new R&D Centre by Varroc Lighting Services,Poland	06-Mar-19
VarrocCorp Holdings B.V,Netherlands, a wholly owned subsidiary has entered into a JV with ELBA SA,Lighting &Electronics Pvt	19-Sep-18
VarrocCorp Holdings B.V Netherlands had aquired shares of TRI.O.M.S.p.A from minority shareholderMr.Alessio Caputo	03-Aug-18
Varroc Lighting Inc,US has approved setting up of manufacturing facilities at Chennai and Poland for exterior lighting components	12-Jul-18
Source - Website of stock exchanges	

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