

30 May 2025

India | Equity Research | Results update

Varroc Engineering

Auto Ancillaries

Decent Q4 performance; new orders/EVs to support growth

Varroc Engineering's (VAR) EBITDA margin stood at 10.5%, down ~70bps YoY but ~50bps higher vs consensus/I-Sec estimate. Revenue growth was 11% YoY (adjusted), with 13% YoY growth in India operations. Overseas operations remained under pressure due to macro weakness. It expects a gradual recovery in growth of its overseas business over the next 1–2 years, with recent order wins. We have factored in 10% revenue CAGR, led by growth in 2W segment and ramp-up of new order wins. We expect EBITDA margin to improve to ~10.4%/10.8% in FY26/27E, respectively. Maintain **BUY** with DCF-based revised target price of INR 610 (earlier INR 536), implying ~20x FY27E EPS.

Q4FY25 conference call takeaways, and our views

- Revenue was up 11% YoY (adjusted) at INR 21bn with 13% YoY growth in India operations; overseas operations remained under pressure due to macro weakness. VAR expects a gradual recovery in its overseas operations over the next 1–2 years with recent order wins. Revenue contribution from EV segment stood at 9.8% in FY25 vs 5.3% in FY24; EV revenue is mostly from Bajaj Auto. New lifetime order win in FY25 stood at INR 61bn – split 43%/57% in 4W/ (2W + 3W) segment with ~55% orders from EV segment. New orders should push VAR's growth with expected additional revenue of INR 8.4bn/INR 11.8bn in FY26/27 from these orders and with higher content/unit in EV (5–6X) vs ICE variants driving growth. VAR sees EV revenue picking up in near term with new orders ramping up. The company is exploring opportunities to supply products to KTM in Europe.
- EBITDAM stood at 10.5%, up ~150bps QoQ led by cost reduction and forex gains. Employee expenses reduced by 30bps/110bps YoY/QoQ, with some benefit from restructuring exercise done recently. In medium term, the company would focus on improving EBITDAM by reducing costs through working capital optimisation and backward integration (VAR's renewable energy investments may aid in lowering its electricity cost). It reduced net debt by INR 0.4bn in Q4 to INR 7.5bn; this should reduce further with proceeds from China JV stake sale at ~INR 3.4bn (net realisation). The company expects capex of ~INR 2.5bn in FY26, along with spending on land purchase for INR 1bn.

Vishakha Maliwal

vishakha.maliwal@icicisecurities.com
+91 22 6807 7161

Vivek Kumar

vivek.k@icicisecurities.com

Ronak Mehta

ronak.mehta@icicisecurities.com

Market Data

| | |
|---------------------|-----------|
| Market Cap (INR) | 78bn |
| Market Cap (USD) | 915mn |
| Bloomberg Code | VARROC IN |
| Reuters Code | VARE BO |
| 52-week Range (INR) | 717 /365 |
| Free Float (%) | 25.0 |
| ADTV-3M (mn) (USD) | 1.4 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|------|-------|--------|
| Absolute | 21.4 | (1.4) | (5.3) |
| Relative to Sensex | 9.9 | (3.7) | (14.8) |

| ESG Score | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score | NA | 66.5 | NA |
| Environment | NA | 53.2 | NA |
| Social | NA | 76.1 | NA |
| Governance | NA | 69.2 | NA |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY26E | FY27E |
|------------------------|-------|-------|
| Revenue | 3.5 | 7.4 |
| EBITDA | 5.5 | 11.5 |
| EPS | 5.1 | 11.2 |

Previous Reports

11-02-2025: [Q3FY25 results review](#)

08-08-2024: [Q1FY25 results review](#)

Financial Summary

| Y/E March (INR mn) | FY24A | FY25A | FY26E | FY27E |
|--------------------|--------|--------|--------|--------|
| Net Revenue | 75,519 | 81,541 | 89,695 | 99,561 |
| EBITDA | 7,736 | 7,888 | 9,328 | 10,753 |
| EBITDA % | 10.2 | 9.7 | 10.4 | 10.8 |
| Net Profit | 2,049 | 2,133 | 3,544 | 4,746 |
| EPS (INR) | 13.4 | 14.0 | 23.2 | 31.1 |
| EPS % Chg YoY | 512.2 | 4.1 | 66.1 | 33.9 |
| P/E (x) | 38.2 | 36.7 | 22.1 | 16.5 |
| EV/EBITDA (x) | 11.4 | 10.9 | 8.8 | 7.3 |
| RoCE (%) | 16.0 | 7.8 | 19.5 | 23.8 |
| RoE (%) | 16.7 | 13.9 | 18.9 | 20.8 |

Exhibit 1: Q4FY25 result review (consolidated)

| | Q4FY25 | Q4FY24 | YoY | Q3FY25 | QoQ |
|---------------------------------|---------------|---------------|-----------------|---------------|----------------|
| Total Operating Income | 20,992 | 19,749 | 6.3% | 20,753 | 1% |
| Cost of Materials | 13,463 | 11,982 | 12% | 13,401 | 0% |
| As % of sales | 64.1% | 60.7% | 346 bps | 64.6% | -44 bps |
| Gross profit | 7,529 | 7,767 | -3% | 7,351 | 2% |
| Gross margin | 35.9% | 39.3% | -346 bps | 35.4% | 44 bps |
| Employee Expenses | 2,133 | 2,071 | 3% | 2,344 | -9% |
| As % of sales | 10.2% | 10.5% | -33 bps | 11.3% | -113 bps |
| Other Expenses | 3,188 | 3,485 | -9% | 3,149 | 1% |
| As % of sales | 15.2% | 17.6% | -246 bps | 15.2% | 1 bps |
| EBITDA | 2,207 | 2,210 | 0% | 1,858 | 19% |
| EBITDA margin | 10.5% | 11.2% | -68 bps | 9.0% | 156 bps |
| Depreciation | 814 | 825 | -1% | 805 | 1% |
| EBIT | 1,393 | 1,385 | 1% | 1,053 | 32% |
| EBIT Margin | 6.6% | 7.0% | -38 bps | 5.1% | 156 bps |
| Interest | 408 | 451 | -10% | 418 | -2% |
| Other Income * | 48 | 64 | -25% | 26 | 86% |
| PBT | 1,034 | 998 | 4% | 661 | 56% |
| PBT Margin | 4.9% | 5.1% | -13 bps | 3.2% | 174 bps |
| Tax expenses | 243 | 250 | -3% | 204 | 19% |
| Effective Tax Rate | 23.5% | 25.0% | (0) | 30.8% | -737 bps |
| Share of profit from associates | 3 | 51 | -94% | 0 | 2093% |
| Adjusted PAT | 794 | 800 | -1% | 457 | 74% |
| Exceptional expenses/(income) | 564 | 216 | 161% | 909 | -38% |
| Reported PAT | 230 | 584 | -61% | (452) | N.M. |
| EPS (INR.) | 5.2 | 5.2 | -1% | 3.0 | 74% |

Source: Company data, I-Sec research

Exhibit 2: Estimates revision

| | FY26E | | | FY27E | | |
|-------------------|-------|---------|----------|-------|---------|----------|
| | Old | Revised | % change | Old | Revised | % change |
| Revenue (INR bn) | 87 | 90 | 3.5% | 93 | 100 | 7.4% |
| EBITDA (INR bn) | 9 | 9 | 5.5% | 10 | 11 | 11.5% |
| EBITDA margin (%) | 10.2% | 10.4% | 20 bps | 10.4% | 10.8% | 40 bps |
| PAT (INR bn) | 3.4 | 3.5 | 5.1% | 4.3 | 4.7 | 11.2% |
| EPS (INR) | 22.1 | 23.2 | 5.1% | 27.9 | 31.1 | 11.2% |

Source: Company data, I-Sec research

Upside risks

- Sustained increase in consolidated revenue and profitability.
- Significant increase in wallet share in 2W OEM players apart from Bajaj Auto and sustained revenue diversification.

Downside risks

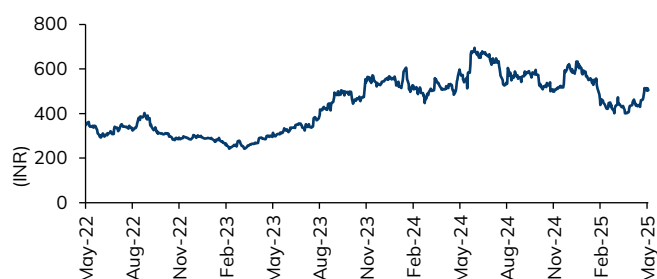
- Slower-than-expected growth in domestic 2W market.
- Unable to add large e2W OEMs apart from Bajaj Auto as customers.

Exhibit 3: Shareholding pattern

| % | Sep'24 | Dec'24 | Mar'25 |
|-------------------------|--------|--------|--------|
| Promoters | 75.0 | 75.0 | 75.0 |
| Institutional investors | 16.5 | 16.4 | 16.7 |
| MFs and others | 10.3 | 10.5 | 11.0 |
| FIs/Banks | 0.4 | 0.3 | 0.4 |
| Insurance | 2.0 | 1.7 | 1.4 |
| FIIIs | 3.8 | 3.9 | 3.9 |
| Others | 8.5 | 8.6 | 8.3 |

Source: Bloomberg

Exhibit 4: Price chart



Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net Sales | 75,519 | 81,541 | 89,695 | 99,561 |
| Operating Expenses | 20,450 | 21,561 | 23,679 | 25,886 |
| EBITDA | 7,736 | 7,888 | 9,328 | 10,753 |
| EBITDA Margin (%) | 10.2 | 9.7 | 10.4 | 10.8 |
| Depreciation & Amortization | 3,368 | 3,233 | 3,520 | 3,603 |
| EBIT | 4,367 | 4,654 | 5,808 | 7,150 |
| Interest expenditure | 1,939 | 1,702 | 1,400 | 1,200 |
| Other Non-operating Income | 276 | 177 | 195 | 214 |
| Recurring PBT | 2,705 | 3,129 | 4,602 | 6,164 |
| Profit / Loss from Associates | - | - | - | - |
| Less: Taxes | 656 | 996 | 1,059 | 1,418 |
| PAT | 2,049 | 2,133 | 3,544 | 4,746 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| Net Income (Reported) | 2,049 | 2,133 | 3,544 | 4,746 |
| Net Income (Adjusted) | 2,049 | 2,133 | 3,544 | 4,746 |

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|---|----------------|---------------|---------------|---------------|
| Total Current Assets | 15,851 | 22,856 | 24,991 | 28,382 |
| of which cash & cash eqv. | 1,303 | 1,633 | 1,647 | 2,469 |
| Total Current Liabilities & Provisions | 17,943 | 21,205 | 23,326 | 25,892 |
| Net Current Assets | (2,091) | 1,650 | 1,666 | 2,490 |
| Investments | 5,164 | 541 | 541 | 541 |
| Net Fixed Assets | 20,267 | 20,160 | 16,624 | 15,781 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 799 | 1,033 | 3,512 | 3,512 |
| Total Intangible Assets | - | - | - | - |
| Other assets | - | - | - | - |
| Deferred Tax assets | - | - | - | - |
| Total Assets | 25,695 | 24,651 | 23,736 | 23,871 |
| Liabilities | | | | |
| Borrowings | 12,094 | 9,488 | 5,488 | 1,488 |
| Deferred Tax Liability | (1,661) | (816) | (816) | (816) |
| Provisions | - | - | - | - |
| Other Liabilities | - | - | - | - |
| Equity Share Capital | 153 | 153 | 153 | 153 |
| Reserves & Surplus | 14,818 | 15,498 | 18,583 | 22,718 |
| Total Net Worth | 14,970 | 15,651 | 18,736 | 22,871 |
| Minority Interest | 291 | 329 | 329 | 329 |
| Total Liabilities | 25,695 | 24,651 | 23,736 | 23,871 |

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

| | Jun-24 | Sep-24 | Dec-24 | Mar-25 |
|----------------------------|---------------|---------------|---------------|---------------|
| Net Sales | 18,989 | 20,808 | 20,753 | 20,992 |
| % growth (YOY) | 5.9 | 10.3 | 10.1 | 6.3 |
| EBITDA | 1,740 | 2,082 | 1,858 | 2,207 |
| Margin % | 9.2 | 10 | 9.0 | 10.5 |
| Other Income | 36 | 67 | 26 | 48 |
| Adjusted Net Profit | 427 | 683 | 457 | 794 |

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|----------------|----------------|----------------|----------------|
| Operating Cashflow | 10,108 | 2,296 | 8,141 | 9,180 |
| Working Capital Changes | (8) | (3,123) | (128) | (155) |
| Capital Commitments | (2,575) | (3,360) | (2,464) | (2,760) |
| Free Cashflow | 7,534 | (1,064) | 5,677 | 6,420 |
| Other investing cashflow | (682) | 4,801 | 195 | 214 |
| Cashflow from Investing Activities | (3,257) | 1,441 | (2,269) | (2,546) |
| Issue of Share Capital | - | - | - | - |
| Interest Cost | (1,939) | (1,702) | (1,400) | (1,200) |
| Inc (Dec) in Borrowings | (4,256) | (2,606) | (4,000) | (4,000) |
| Dividend paid | - | (153) | (458) | (611) |
| Others | 0 | 0 | 0 | 1 |
| Cash flow from Financing Activities | (6,195) | (4,462) | (5,859) | (5,811) |
| Chg. in Cash & Bank balance | 657 | (725) | 13 | 823 |
| Closing cash & balance | 3,928 | 578 | 1,646 | 2,470 |

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 13.4 | 14.0 | 23.2 | 31.1 |
| Adjusted EPS (Diluted) | 13.4 | 14.0 | 23.2 | 31.1 |
| Cash EPS | 35.5 | 35.1 | 46.2 | 54.6 |
| Dividend per share (DPS) | - | 1.0 | 3.0 | 4.0 |
| Book Value per share (BV) | 98.0 | 102.4 | 122.6 | 149.7 |
| Dividend Payout (%) | - | 7.0 | 12.9 | 12.9 |
| Growth (%) | | | | |
| Net Sales | 10.0 | 8.0 | 10.0 | 11.0 |
| EBITDA | 41.5 | 2.0 | 18.3 | 15.3 |
| EPS (INR) | 512.2 | 4.1 | 66.1 | 33.9 |
| Valuation Ratios (x) | | | | |
| P/E | 38.2 | 36.7 | 22.1 | 16.5 |
| P/CEPS | 14.4 | 14.6 | 11.1 | 9.4 |
| P/BV | 5.2 | 5.0 | 4.2 | 3.4 |
| EV / EBITDA | 11.4 | 10.9 | 8.8 | 7.3 |
| EV / Sales | 1.2 | 1.1 | 0.9 | 0.8 |
| Profitability Ratios | | | | |
| Gross Profit Margins (%) | 37.3 | 36.1 | 36.8 | 36.8 |
| EBITDA Margins (%) | 10.2 | 9.7 | 10.4 | 10.8 |
| EBIT Margins (%) | 5.8 | 5.7 | 6.5 | 7.2 |
| Net Profit Margins (%) | 2.7 | 2.6 | 4.0 | 4.8 |
| RoCE (%) | 16.0 | 7.8 | 19.5 | 23.8 |
| RoE (%) | 16.7 | 13.9 | 18.9 | 20.8 |
| Dividend Yield (%) | - | 0.2 | 0.6 | 0.8 |
| Operating Ratios | | | | |
| Fixed Asset Turnover (x) | 3.6 | 3.8 | 4.5 | 5.2 |
| Inventory Turnover Days | 33 | 33 | 33 | 33 |
| Receivables Days | 24 | 30 | 30 | 30 |
| Payables Days | 58 | 59 | 59 | 59 |
| Effective Tax Rate (%) | 11.4 | 60.2 | 23.0 | 23.0 |
| Net Debt / Equity (x) | 0.6 | 0.5 | 0.2 | - |
| Net Debt / EBITDA (x) | 1.3 | 0.9 | 0.4 | - |

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
