

Varroc Engineering Limited

Regd. & Corp. Office

L-4, MIDC, Industrial Area
Waluj, Aurangabad 431 136
Maharashtra, India

Tel + 91 240 6653700
Fax + 91 240 2564540

email: varroc.info@varroc.com
www.varroc.com
CIN : L28920MH1988PLC047335



Letter of Offer

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART - I

Issuer Details	
Name and Address of Issuer	Varroc Engineering Limited, L-4, MIDC, Industrial Area Waluj, Aurangabad 431 136 Maharashtra, India
Business Segment / Activity	Manufacturing
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Mahendra Kumar Karumanchi (Group CFO)
Group Affiliation (If Any)	NA

PART - II

Issue Details		
ISIN	INE665L14442	
Proposed Date of Issue	28 th January 2026	
Amount (Rs.)	Rs. 50,00,00,000	
Tenor and Date of Maturity	Tenure: 30 days ; Date: 27 th Feb 2026	
Proposed to be Listed / Unlisted	Listed on NSE	
End Use of CP / NCD proposed (specific details)	Working Capital Requirement	
Market Conventions	FIMDDA	
Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2 (obtained if any)
Credit Rating Issuer	India Rating & Research Limited	
Rating	India Ratings A1+	
Date of Rating	24 th Dec 2025	
Validity of Issuance	60 days	
Validity period for rating	1 year	
For Amount (Rs.)	Rs 100 Crore	
Conditions (If Any)	NA	
Long term credit rating obtained by the Issuer	AA (Stable)	
Unaccepted Credit Rating assigned to the Issuer	NA	

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Issuing and Paying Agent Details (Name and Address)	ICICI Bank Ltd, Cherekar Pristine, Adalat Rd, Opp. LIC Office, Bhagyanagar, Aurangabad, Maharashtra 431001	
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (if any)	NA	
Description of Instrument	NA	
Amount (Rs. In Lacs)	NA	
In Favor of	ISSUER OF CP / -NCD / HOLDER OF CP / NCD	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,	NA	
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
NA		

PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	7 th Aug 2024
1. Limit approved by Board	Rs. 100 crores
2. Limit as per CRA	Rs. 100 crores
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs.)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
INE665L07040	07-Sep-23	Rs.250 Crs	07-Sep-28	Rs. 171.87 Crs	NA	Catalyst	India Rating & Research Ltd	IND AA-/Stable	Rs.250 Crs

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Details of CP

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs.)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
INE665L14434	01-Jan-26	Rs. 50Cr	27-Jan-26	Rs. 50Cr	ICICI Bank	-	India Rating & Research Ltd	IND A1+/Stable	Rs.100 Crs

C. Fund-based facilities from banks/Financial institutions, if any as on 31st Dec 2025

Name of Bank	Nature of the facility	O/S Amount/Limit(Rs. In crores)	Asset Classification
Bajaj PO	Unsecured	-	Unsecured Limit from Banks
HSBC Bank	Fund Based Limit	-	First paripassu charge over current asset
HDFC Bank	Fund Based Limit	-	
SCB Bank	Fund Based Limit	-	
Kotak Mahindra Bank	Fund Based Limit	-	
Axis Bank	Fund Based Limit	-	
IDBI Bank	Fund Based Limit	130	
ICICI Bank	PCRE	-	
ICICI Bank	WCDL	70	
SMBC	WCDL	80	
IDFC bank	WCDL	-	
Kotak Mahindra Bank	CP	-	
ICICI Pru Mutual fund	NCD	171.8	
Bajaj finance-1	Rupee Term Loan	-	
ICICI Bank Ltd	Rupee Term Loan	-	
ICICI Bank Ltd	Rupee Term Loan	-	
IndusInd Bank	Rupee Term Loan	85	
IndusInd Bank	Rupee Term Loan	-	
Saraswat Bank	Rupee Term Loan	-	
HSBC Bank	Rupee Term Loan	43.75	
HSBC Bank	Rupee Term Loan	2.5	
HSBC Bank	Rupee Term Loan	20.84	

D. Shareholding Details of Promoters / Details of share Pledged – Not Applicable

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E. Financial Summary ((Including Net worth / Equity / Investment in subsidiaries / Affiliates))

(Rs. In Million)

Particulars	2024-25	2023-24	2022-23	2021-22
Equity	152.79	8,951.83	5,390.95	19,257.06
Net worth	17877	9,104.62	5,543.74	19,409.85
Investment in Subsidiaries/Affiliates	142.73	69.97	-	6,056.17
Total Debt Outstanding -	8557.1	12,469.47	16,459.83	11,626.74
a.Short Term (< 1 Year)	5427.2	7,029.78	14,986.05	9,515.71
b.Other Debt	3130	5,439.69	1,473.78	2,111.03
Gross Income	73962	15,479.80	12,704.97	10,561.17
Operating Profit (PBITD)	6324.2	4,829.00	(10,311.90)	3,060.34
Gross Profit (PBSD)	2758.5	3,038.20	(11,832.90)	2,150.64
Net Profit (Post Tax)	6324.2	3,570.67	(13,867.94)	259.91
Audit Qualifications (If Any)	NA	NA	NA	NA

F. Details of Statutory auditor and changes thereof in the last three financial years

Name	Address	Date of appointment / Resignation	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Financial Year 2022-23				
S R B C & Co LLP	Ground Floor, Tower C Unit1 Pancshil Tech Park One, Loop Road Near Don Bosco Schoolyerwada Pune	05/09/2018	NA	-
Financial Year 2023-24				
S R B C & Co LLP	Ground Floor, Tower C Unit1 Pancshil Tech Park One, Loop Road Near Don Bosco Schoolyerwada Pune	05/09/2018	NA	-
Financial Year 2024-25				
S R B C & Co LLP	Ground Floor, Tower C Unit1 Pancshil Tech Park One, Loop Road Near Don Bosco School yerwada Pune	05/09/2018	NA	-

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – No default in repayment.

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. – Not applicable

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I. Material Litigation if any:

(All ongoing and outstanding material litigation irrespective of age to be reported) -

J. Regulatory Strictures, if any:

(Regulatory strictures issued during the past five Financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: - Not applicable as not an NBFC or HFC.

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	> 1 year - 3 years	>3 years - 5 years	>5 years	Total
Deposit									
Advances									
Investments									
Borrowings									
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)									

For Varroc Engineering Limited

Pratibha - Hummer

Authorized Signatories

Date: 27th Jan 2026

