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PRESS RELEASE

Tata Opportunities Fund makes investment in the Varroc Group

2nd April 2014, Mumbai & Singapore: The Tata Opportunities Fund (TOF), the flagship Private Equity fund of Tata Capital, announced its investment of INR 300 Crore (USD 50 million) in Varroc Engineering Private Limited, the holding company of the Varroc Group. With over INR 6,900 Crore (USD 1.15 billion) in revenue, Varroc is a leading Indian auto component manufacturer with a large global presence. The group's domestic businesses are geared towards two-wheel segments with a strong presence in plastics and polymers, metallic parts and electrical components. Over half of the group's revenue accrues internationally where it is among the global leaders in automotive lighting systems for passenger vehicles. Varroc had acquired the global automotive lighting business of Visteon (formerly a division of Ford) in 2012. Apart from 21 manufacturing plants in all major auto hubs across India, Varroc has a global manufacturing foot-print in low cost countries spanning Mexico, China and the Czech Republic. The group has marquee clients including Jaguar Land Rover, Ford, Tesla, GM, Volkswagen, Bentley and Nissan in the global market and players such as Bajaj, Honda, Yamaha, Hero, Royal Enfield, Mahindra and Tata Motors in the domestic market. Varroc Group is led by Tarang Jain, a first generation entrepreneur, supported by strong professional management teams in India, North America, Europe and China.

With this investment, the Tata Opportunities Fund has consummated its first manufacturing company investment, which incidentally, is also its first investment outside of the Tata group. The Fund's prior investments were into Ginger Hotels (the market leader in economy hotels) and Tata Sky (India's premier DTH satellite TV player, also a JV with 21st Century Fox, formerly NewsCorp). The Fund seeks to play a supportive role in assisting the highly experienced, professional management team at Varroc in expanding its franchise with existing and new customers and new segments across geographies. The Fund has been invited to appoint nominees on the Board of the company.

Speaking on the occasion, **Tarang Jain, founder and Managing Director of Varroc** said, “We are delighted to embark on the next stage of our journey towards 2020 with a reputed partner. I am sure my team will be able to leverage the intellectual and infrastructural network provided by our partners in advancing the strategic agenda of the company and create value for all stake-holders. The Tata Opportunities Fund and its team of investment and operating professionals, not only bolster us financially, but also provide us a strategic spring-board which enables us leapfrog into the next cycle of our growth”.

Padmanabh Sinha, Managing Partner of the Fund’s advisory team in India said, “The Fund and its limited partners are delighted to support the Varroc Group, which is exemplary of Indian entrepreneurship on the global stage. The fund believes India has excellent engineering and management capabilities which can be leveraged to create global leaders in manufacturing. While retaining a Tata bias in its investment strategy, the Fund is actively pursuing investments into other such companies that have a history of operational excellence and robust governance led by dynamic management teams.”

Mr. Prakash Telang, former CEO and Managing Director of Tata Motors, also a Senior Advisor to Tata Capital Private Equity who has been intimately involved with the transaction commented, “Varroc brings together the unique agility and vision of Indian entrepreneurship under Tarang Jain, with world class quality and technology ably championed by seasoned professionals at multiple levels. I am pleased to see the depth of talent, high professional standards and top class work culture at both Indian and overseas locations. The integration of Visteon Lighting into Varroc has been seamless and has parallels with some of the more successful Tata acquisitions overseas. Clearly, India needs many more such stories.”

About Tata Opportunities Fund:

The Tata Opportunities Fund (TOF) is a third party private equity fund which invests in select Tata group entities as well as other independent Indian businesses. TOF’s investees benefit both from its capital as well as from access to the Tata group’s global reach and wide ranging long established industry presence. The fund is sector and stage agnostic and invests in both minority and control deals. TOF completed the final close of its latest fund in 2013 with commitments of USD 600 million from a select list of marquee global investors. The Fund - which has a medium to long term investment horizon and is backed by a team of professionals with a mix of investment and operational experience, can invest

through a mix of growth capital and buy-out strategies with typical deals in the range of US\$ 30 - 200 million. For larger deals, the Fund has the capability to mobilize larger amounts by way of co-investments from its investors. The Fund seeks to draw on Tata's strong track record of generating substantial returns for its shareholders, which is perhaps unmatched in the Indian context.

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