

UNIPARTS INDIA LTD.

September 16, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 543689	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: UNIPARTS
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Sub: Intimation in respect of Credit Ratings under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) by Uniparts India Limited (“Company”)

Re:- Update on credit Rating

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, ICRA Limited (“ICRA”) vide its letter dated September 15, 2025 (copy enclosed), has reaffirmed the long-term rating at **[ICRA] AA-** (pronounced ICRA AA minus) (Stable) and short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus).

You are requested to take the above information on record. This intimation is also being uploaded on website of the Company www.unipartsgroup.com.

Thanking You,
Yours faithfully,
For Uniparts India Limited

Jatin Mahajan
Head Legal, Company Secretary and Compliance Officer

Encl.: As above

September 15, 2025

Uniparts India Limited: Update on entity

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term/ Short-term – Fund-based – Cash credit	145.00	145.00	[ICRA]AA-(Stable)/[ICRA]A1+
Total	145.00	145.00	

*Instrument details are provided in Annexure I

Rationale

India's exporters have been navigating a turbulent trade environment, with recent tariff hikes by the United States (US) threatening to reshape long-standing business dynamics. The latest round of US tariffs—effective August 27, 2025—has added a punitive 25% duty on select Indian goods, significantly increasing the overall tariff burden. Apart from the aforementioned reciprocal tariffs, US has also levied duties on steel, aluminum, copper and their derivative products under Section 232 of the Trade Expansion Act.

Uniparts India Limited (UIL)'s business also has been impacted by the turbulent trade environment, with most of its products falling under the section 232 tariff categories. On a consolidated basis, UIL generates about 50% of its overall revenues from US, out of which around 24-25% (12% of consolidated revenues) is manufactured and serviced from the company's US plant; consequently, around 38% of the company's business is exposed to the elevated tariffs.

According to management discussions, UIL has been actively negotiating with its customers to pass on the increased tariff costs. So far, most customers have agreed to the revised pricing, thereby limiting the impact on earnings. UIL's global service delivery model (with manufacturing footprint in US and warehouses across geographies), strong engineering and product development capabilities and established relationships and healthy business share with some of the leading original equipment manufacturers (OEMs) in the agricultural machinery and construction equipment (CE) industries, is expected to cushion the near-term impact on operations and profitability. In the interim however, an increase in the working capital requirement for the company is likely, as the company aims to maintain higher inventory in warehouses in Europe and USA to ensure uninterrupted supply to OEMs.

ICRA notes that the company's US plant is currently operating at less than 50% capacity, and discussions are underway with customers to ramp up production. Additionally, the management is evaluating plans to enhance the capacity of its US plant, which is not expected to entail substantial capex. The company also has a 3PL warehouse arrangement in Mexico and is exploring the possibility of establishing a manufacturing plant there to mitigate the impact of US tariffs.

UIL's performance remained stable in Q1 FY2026, despite application of initial 25% derivative tariffs from March 2025 onwards (further increased to 50% from June 3, 2025) indicating steady supplies and the ability of the company to pass on increased costs. In addition, the company has strong cash and liquid investments of about Rs. 285 crore as of July 31, 2025 (resulting in a negative net debt position), which continues to support its credit profile, and is likely to help the entity withstand any adverse impact of the ongoing scenario. Nonetheless, ICRA will continue to monitor the evolving trade scenario and its implications for UIL's credit profile.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, ESG related comments, Liquidity position, Rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto components
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of UIL. As on June 30, 2025, the company had four subsidiaries and one stepdown subsidiary (under indirect control), which are all enlisted in Annexure-II.

About the company

Incorporated in 1994, Uniparts India Limited is a global manufacturer and supplier of engineering systems and solutions, servicing global OEMs in the off-highway vehicle, agricultural machinery and construction equipment sectors. The company primarily manufactures three-point linkage assemblies for the agricultural machinery sector and precision machined parts for the agriculture and construction sectors. It also manufactures other products such as hydraulic cylinders (for agriculture and construction sectors), power take-off devices (for the agriculture sector) and fabrication parts (for agriculture and construction sectors). The company, along with its wholly-owned subsidiaries, has six manufacturing units across India and one in USA, equipped with forging, machining, heat treatment and welding capabilities, among others. Additionally, the company has three warehouse facilities (two in USA, and one in Germany) for its overseas customers.

Earlier, its PE investors, Ashoka Investment Holdings Limited (15.9%) and Ambadevi Mauritius Holding Limited (4.8%), collectively held a ~20.7% stake in the company. Pursuant to the completion of its offer for sale (OFS) for shares under its initial purchase offer (IPO), the investors sold their entire shareholding and exited the company.

Key financial indicators

Consolidated	FY2024	FY2025	Q1 FY2026*
Operating income	1,139.5	963.7	273.6
PAT	124.7	88.0	34.5
OPBDIT/OI	16.6%	15.1%	19.1%
PAT/OI	10.9%	9.1%	12.6%
Total outside liabilities/Tangible net worth (times)	0.3	0.3	NA
Total debt/OPBDIT (times)	0.5	0.8	NA
Interest coverage (times)	33.5	17.6	25.0

Source: Company, ICRA Research; *Based on Limited financials; All ratios as per ICRA's calculations; Amounts in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)							Chronology of rating history for the past 3 years					
FY2026							FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based limits	Long-term and Short term	145.00	Sep 15, 2025	[ICRA]AA-(Stable)/[ICRA]A1+	Apr 25, 2025	[ICRA]AA-(Stable)/[ICRA]A1+	-	-	Jan 08, 2024	[ICRA]AA-(Stable)/[ICRA]A1+	Jan 16, 2023	[ICRA]AA-(Stable)/[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term / Short-term – Fund based limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based limits	NA	NA	NA	145.00	[ICRA]AA-(Stable)/[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Uniparts India Limited	100.0% (rated entity)	Full Consolidation
Uniparts USA Limited	100.0%	Full Consolidation
Gripwel Fasteners Private Limited	100.0%	Full Consolidation
Uniparts India GmbH	100.0%	Full Consolidation
Gripwel Conag Private Limited	100.0%	Full Consolidation
Uniparts Olsen Inc.*	100.0%	Full Consolidation

Source: UIL annual report FY2025; wholly owned subsidiary of Uniparts USA Limited*

Note: ICRA has considered consolidated financials of Uniparts India Limited while assigning the ratings.

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



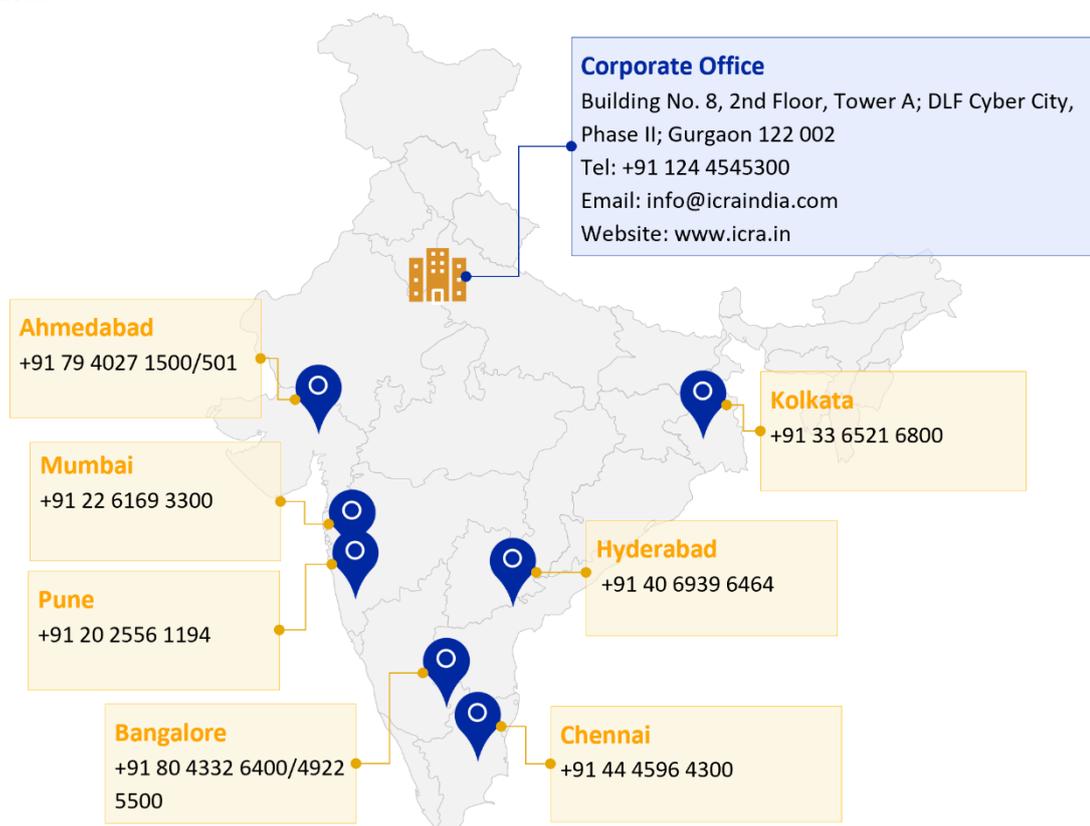
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