

# UNIPARTS INDIA LTD.

May 28, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  <b>Scrip Code: 543689</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051  <b>Symbol: UNIPARTS</b>
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**Subject: Regulation 30: Presentation on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Presentation on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

The same is also being uploaded on website of the Company at [https://www.unipartsgroup.com/home/quarterly\\_financial\\_results](https://www.unipartsgroup.com/home/quarterly_financial_results).

You are requested to take the above on record.

Thanking You,

Yours faithfully,

**For Uniparts India Limited**

**Jatin Mahajan**  
**Head Legal, Company Secretary and Compliance Officer**

Encl: As above



Uniparts India Limited | Q4FY24 Earnings Presentation

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## Q4 FY24 PERFORMANCE

# Management's Message



"Q4 FY24 closed broadly in line with the guidance provided earlier. With this, the fiscal year comes to a close and as we enter the ensuing fiscal FY25, the end market demand environment continues to witness elements of variability.

Focus on food security and Infrastructure build-out by most economies in the world is continuing and this remains a long term tailwind for the global Off-Highway Vehicles (OHV) industry. Within this long term growth journey propelled by regular demand for OHVs, there are likely to be shorter periods of highs and lows. Coming off the high base of CY2021 and CY2022, calendar year 2023 was one such year of softer demand further accentuated by some element of channel inventory destocking.

As the end market demand environment is being monitored closely, Uniparts team continues to focus on operational endeavors, leveraging competitive strengths and strong financial profile to optimize the opportunities emerging in the evolving operating environment. Its focus and efforts are aligned with the medium-term business plan for achieving the targeted growth in coming years. Company's business continues to generate healthy cashflows lending requisite strength to the balance sheet to propel growth ambitions."



Mr. Gurdeep Soni



Mr. Paramjit Singh Soni

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# Operating Environment Update



North America: Steady construction equipment market and new business traction is healthy driven by China +1 and US Infra bill. Early signals of slowdown in US Large Agriculture equipment as indicated in previous 2 quarters have started to materialize and expected to have adverse impact on demand in short term. In small agriculture equipment, on reduced base of FY24, demand in near term appears steady and being monitored for further signals.

Europe: Demand from OEM customers is witnessing slight softness in near term.

Aftermarket segment: Witnessed ~30% decline for Uniparts in FY24 owing to dual impact of demand softness aggravated by inventory correction. Inventory correction cycle appears to be over for now and that part of demand is expected to normalize over coming quarters. End-market is being monitored for further signals

India Domestic Tractor market has remained soft through the completed fiscal year. Recovery expectations for now are more linked to monsoon 2024 performance and pick up in export demand.

UTV 3PL pilot batch has reached retail shelves and end sales data and feedback flow is work in progress.

Further, first sales to the new after market customer successfully accomplished in Q4FY24 (i.e. second largest retail stores group in USA)

New business enquiry and award pipeline remains healthy. However, end-market softness could lead to some elongation of implementation timelines in some cases

Business continues to generate higher than guided cashflow thereby strengthening the balance sheet further.



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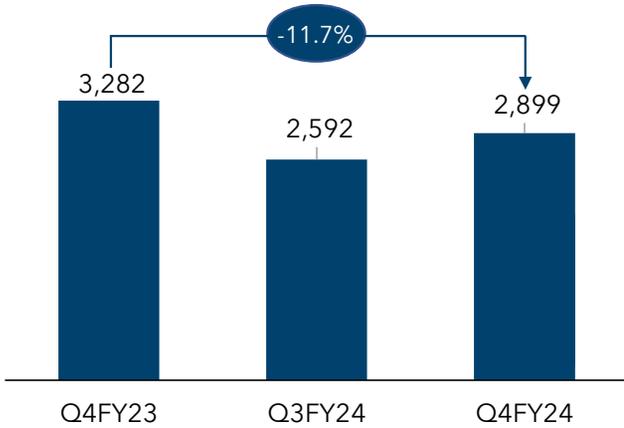
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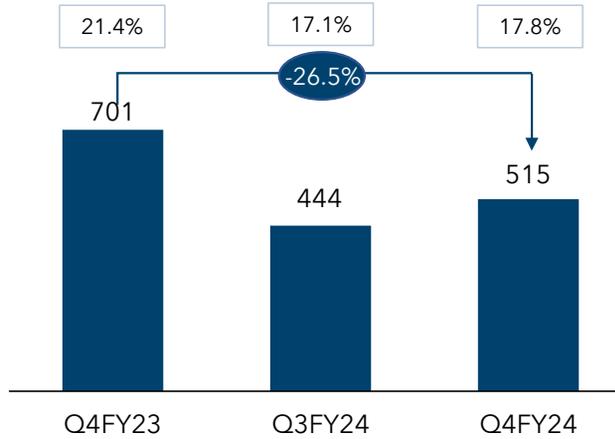
# Q4 FY24 and Full Year FY24 Results



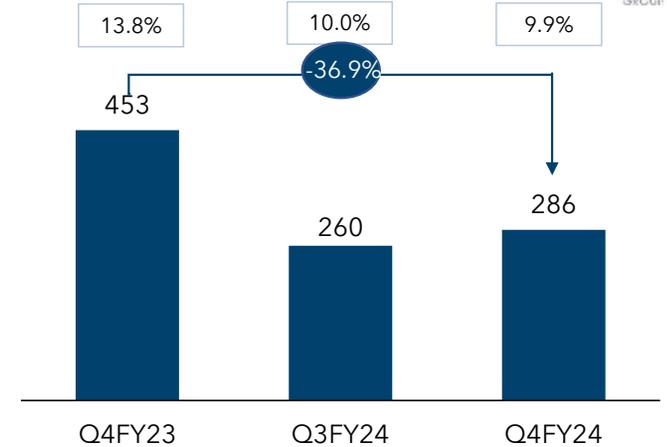
### Revenue from operations



### EBITDA & Margins(%)

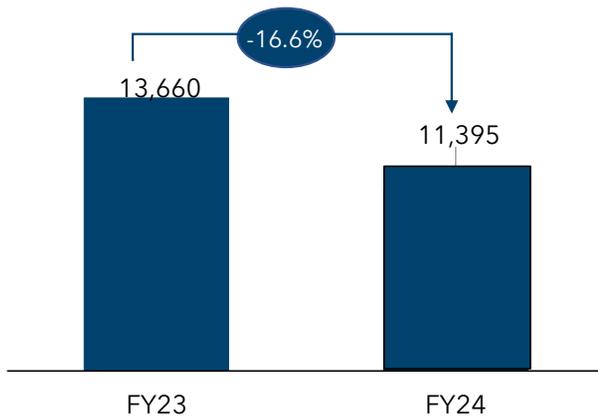


### PAT & Margins(%)

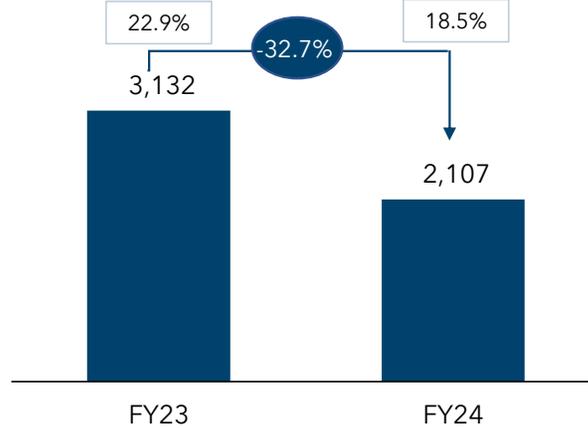


Note: EBITDA includes other income

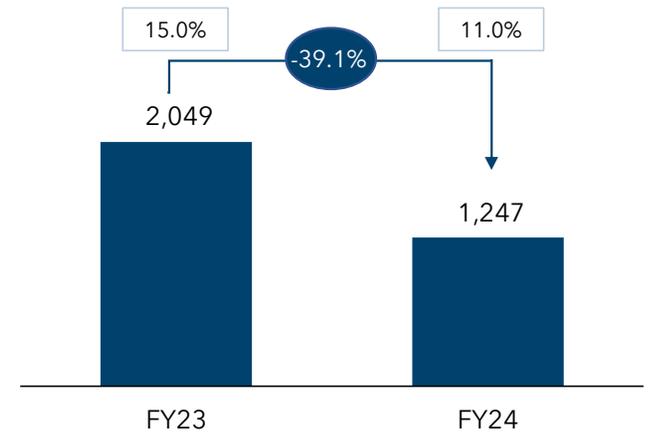
### Revenue from operations



### EBITDA & Margins(%)



### PAT & Margins(%)



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All Figures in Rs Mn

# Q4 FY24 Results (Consolidated)



Figures in INR Mn

	Q4 FY24	Q3 FY24	Q4 FY23	YoY Change
Revenue from Operations	<b>2,899</b>	<b>2,592</b>	<b>3,282</b>	<b>-11.7%</b>
Other Income	41	33	68	
Cost of materials consumed (including change in inventory)	<b>1,046</b>	<b>920</b>	<b>1,256</b>	
Gross Profit Margin (As % of Revenue from Ops)	64%	65%	62%	
<b>EBITDA</b>	<b>515</b>	<b>444</b>	<b>701</b>	<b>-26.5%</b>
EBITDA Margin(%)	18%	17%	21%	
Depreciation & Amortization Expense	104	109	95	
<b>EBIT</b>	<b>411</b>	<b>335</b>	<b>606</b>	
EBIT Margin(%)	14%	13%	18%	
Finance Cost	21	13	12	
<b>PBT</b>	<b>389</b>	<b>322</b>	<b>594</b>	
Tax Expense	103	63	141	
<b>PAT</b>	<b>286</b>	<b>260</b>	<b>453</b>	<b>-36.9%</b>
PAT Margin(%)	10%	10%	14%	
Basic EPS (Rs.)	6.4	5.9	10.2	

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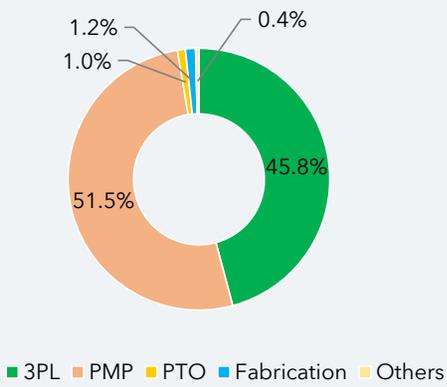
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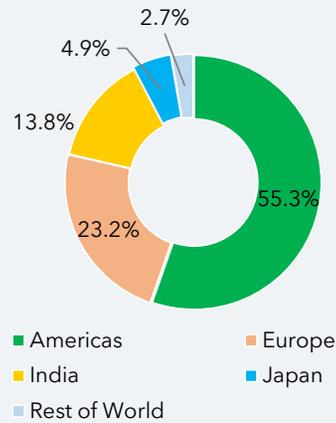
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# Revenue Overview

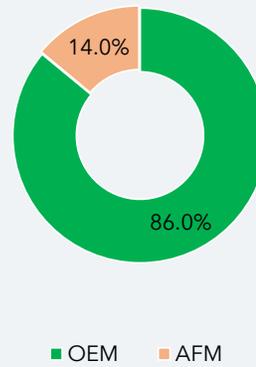
**Product Verticals**



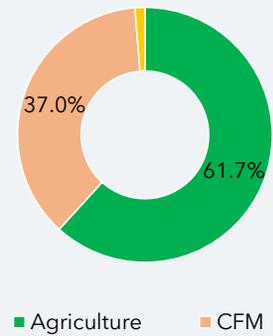
**Geographical Presence**



**Market Presence**



**Segment Presence**



Strong Margins based on Delivery Model

Diversified Revenue Base

Competitive Pricing

**Note**

1. Above break-ups are calculated as per finished goods sales (for period - Full Year FY24) and are based on internal management reports and are best estimates

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## **BUSINESS OVERVIEW**

# Leading Global Supplier of Critical Components Solutions

## 3 Point Linkage - Revenue Contribution\*: 46%

- Tractor specific designed and validated system
- Allows for quick and easy attachment and detachment of implements
- Allows for the balanced operation of the implement, improves efficiency, and reduces operator fatigue



Market leaders in small tractor (<70 HP) linkage system globally

## Precision Machined Parts - Revenue Contribution\*: 51%

- High-quality and reliable components for use in construction machinery, equipment, and structures
- These parts are made to tight tolerances and durability to withstand the tough operating environment of OHVs



Leading global supplier in fragmented market with manufacturing base in India and US and servicing all major geographies (Americas, Europe, Japan, India, ROW)

*\*Revenue contribution is based on FY24 finished goods sales*



<b>Precision Manufacturing</b>	<b>High No. of SKUs</b>	<b>Higher Complexities</b>	<b>Healthy Margins</b>
<b>\$1 billion +</b>	<b>125+</b>	<b>25+</b>	
Market Size	Customers serviced	Product sold in Countries	

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# Additional Synergistic Offerings to Extend System Boundaries



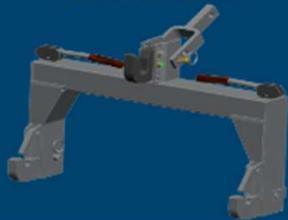
## Power Take Off (PTO)



## Hydraulic Cylinders



## Fabrication



- **Large Addressable Market:** Estimated Market Size of \$10 billion; Establish new customer base by addressing growing markets of UTVs etc
- **More Value Per Vehicle:** Leveraging manufacturing expertise to diversify the product portfolio and move up the value chain
- **Deepen wallet share:** Extended offerings in adjacent areas on the same OHVs for existing customers by offering integrated system solutions
- **Healthy Margin Profile**

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# Strengthened Customer Relationship

**20+ Years**

Long Standing Relationship  
with Several Key Customers

- Supplying to all 10 leading Global OHV OEMs in Agriculture and half of the leading 10 players in the CFM Segment\*
- UIL has market leadership in supplying key systems and components like 3PL and PMP for OHVs globally: Complex, critical, and low volume high SKUs products
- Preferred component supplier for manufacturer of <70 HP Tractors
- Involved from the design stage for new products and launches providing end-to-end solutions

*\*CFM global players outside China*



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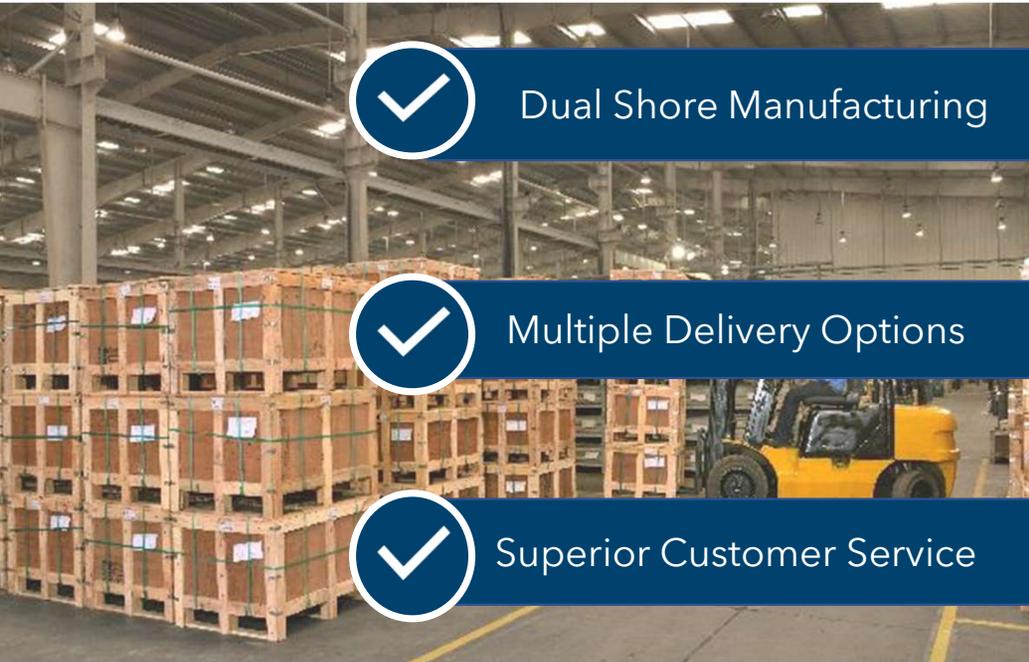
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# Global Delivery Model De-Risks Clients' Supply Chain



Dual Shore Manufacturing



Multiple Delivery Options



Superior Customer Service

- Fully integrated engineering solutions provider
- Manufacturing facilities in India and US
- Well utilised capacities and modular additions
  
- Global delivery model encompassing local deliveries, Direct exports and warehouse sales
- Delivery facilitated as per customer requirements
  
- Warehousing Sales: pre-sales services and customized delivery

## **Reduced**

Supply Chain Uncertainty

## **Timely**

Support Services

## **Superior**

Quality Controls

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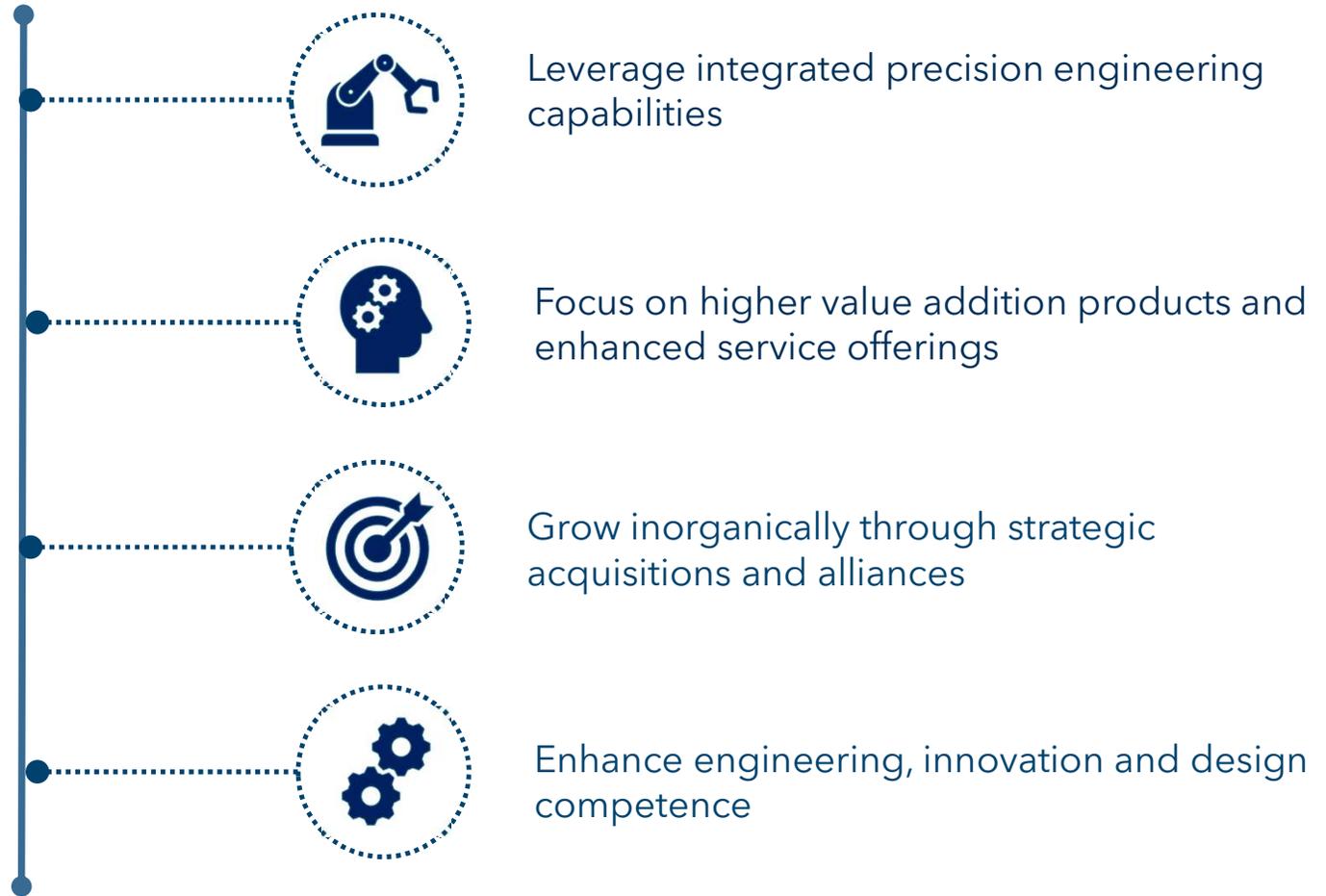
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# Future Growth Drivers



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# Global Tailwinds to Support Future Growth

## 1 India: A Preferred manufacturing hub

- Indian GDP growth expected to be ~7-8% in FY2024; continuing to show strong resilience to external shocks
- Strong private capex, consumptions and PLI schemes to benefit manufacturing sector

## 2 US \$1 Trillion Infra Bill

- This investments which will be made over a period of 8 years will boost the demand for construction equipments as the Country aims to modernise aging Infrastructure assets

## 3 China +1 Strategy: India is the biggest beneficiary

- Supply chain disruptions led by pandemic and global uncertainties triggered global manufactures to look beyond China
- Indian government spending on capital investments is now more than 20% of budget, highest in decades

## 4 Healthy Farm Income globally will aid in new equipment purchase and replacement

- Global farming sector incomes are healthy; Food security is key priority across the world. This will continue to support the demand for various agriculture equipment in medium to long term

## 5 Re-building to continue

- Infrastructure modernization
- Climatic vagaries and natural disasters
- Geopolitical tensions

# Focus on ESG

- Utilizing natural day light by use of transparent roof sheds at manufacturing facilities
- Traditional lights are being replaced by advanced LEDs
- Variable Frequency Drive (VFD) on compressors and motors for energy conservation

## Energy Conservation



- Promoting and supporting social causes : Spent approximately Rs 295 lacs in FY24; Rs 180 lacs in FY 23 and Rs 100 lacs in FY22
- Regularly organising blood donation camps, meals/blanket/clothes distribution drives in and around our manufacturing locations

## CSR



- Water treatment and recycling - Reusing 60% to 90% water - Noida and Ludhiana facilities
- Use of Low-temperature evaporator (LTE) breakthrough technology at Ludhiana -enables up to 98% water re-use

## Water Conservation



- In the process of implementing solar energy options across India manufacturing locations
- Returnable packaging solutions
- From Diesel Gensets to PNG Gensets
- From Oil/Diesel to Gas fired furnace
- From Oil fired furnace to electric heating

## More Sustainable Energy and Material Usage



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# Focus on ESG - Glimpses of CSR & Environment work at Uniparts



Multiple community distribution drives organized in local communities:

- Jacket, Blanket Distribution
- Lohis & Shawls Distribution
- Meal Distribution



Initiated support to Kalgidhar Trust to establish computer labs and enhance computer facilities at Rural Akal Academies with a beneficiary reach of 4000 students at various schools of the society.



Our commitment to sustainable energy practices took a giant leap forward with the implementation of solar power initiatives at our manufacturing facilities at Visakhapatnam (captive rooftop solar - implemented) and Noida (open access solar - under implementation)



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# Focus on ESG - Glimpses of CSR & Environment work at Uniparts



Organizing Eye Sight Camp, Cataract Camp and cataract surgeries at identified areas in association with Conexus Social Responsibility Foundation and Medoplus Services Pvt. Ltd



Initiated support funds (Diagnostic fund & Treatment fund) at Christian Medical College & Hospital, Ludhiana to support diagnosis and treatment respectively (on the basis of identified criteria)

Initiated support to Maitri - An NGO addressing the issue of violence against women, running a victim support and victim to survivor program, and promoting dignity and support for abandoned elderly widows in Vrindavan (Mathura, India).



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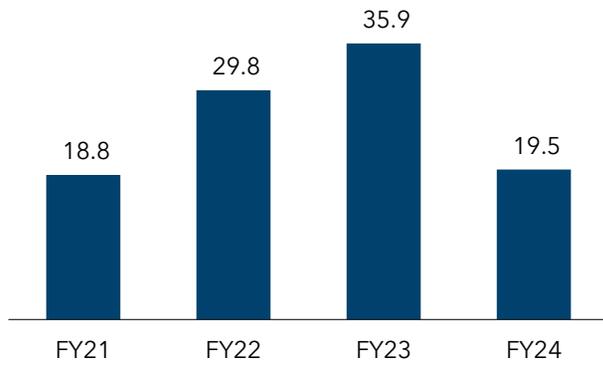
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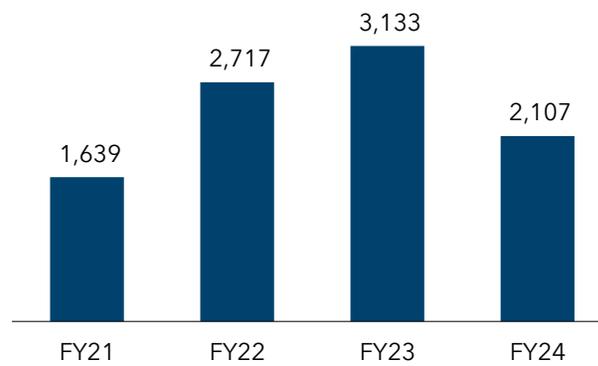
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# Key Financial Metrics - Historical

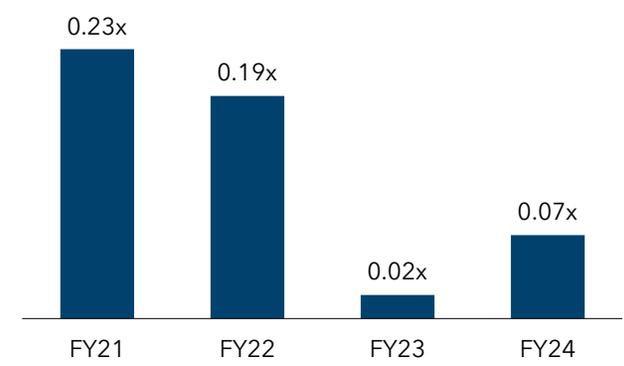
**RoCE (%)**



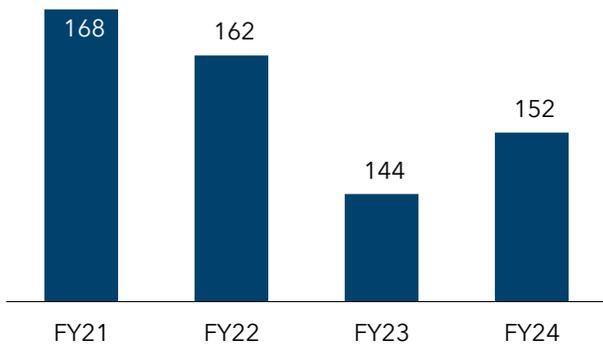
**Reported EBITDA (Rs Mn)**



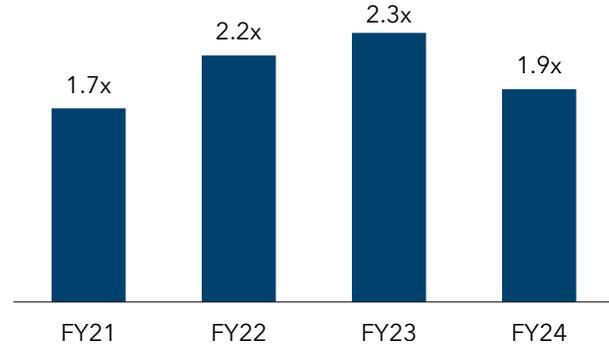
**Debt / Equity**



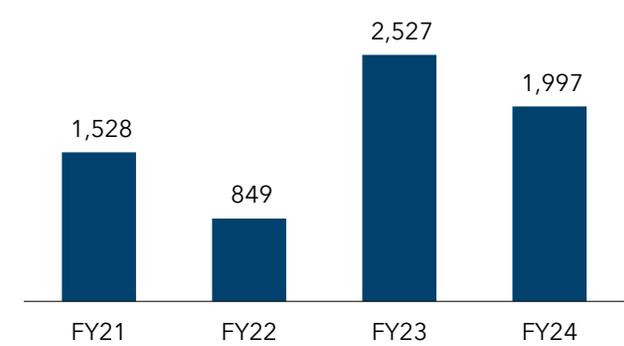
**\*Working Capital Days**



**\*\*Fixed Assets Turnover**



**Cash Flow from Operations (Rs Mn)**



\*Working Capital Days =  $(\text{Inventory} + \text{Receivables} - \text{Payables}) / \text{Revenue from Ops} \times 365$

\*\*Fixed Assets Turnover =  $\text{Revenue from Ops} / \text{Gross Block (including right to use assets)}$

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# Organisational Strengths



Senior Leadership Team with vast experience and expertise in OHV Industry

Senior Leadership Team located across key geographies and time zones (US, Europe, India)



300+ Engineers/Technical Diploma holders

50+ strong Business Development and Sales/Customer Service organization



~40% staff members working with Uniparts Group for 10+ years

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# Historical Profit and Loss



Figures in INR Mn	FY20	FY21	FY22	FY23	FY24
Revenue from operations	9,072	9,031	12,274	13,660	11,395
Other income	316	445	36	162	93
<b>Total income</b>	<b>9,388</b>	<b>9,477</b>	<b>12,310</b>	<b>13,822</b>	<b>11,489</b>
Cost of materials consumed	3,323	3,382	5,013	4,966	3,966
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(35)	147	(997)	(91)	264
<b>Gross Profit</b>	<b>6,101</b>	<b>5,948</b>	<b>8,295</b>	<b>8,947</b>	<b>4,229</b>
Gross Profit Margin (%)	65%	63%	67%	65%	63%
Employee benefits expense	2,118	1,854	2,197	2,396	2,457
Other expenses	2,705	2,454	3,381	3,418	2,694
<b>Total expenses</b>	<b>8,110</b>	<b>7,838</b>	<b>9,594</b>	<b>5,814</b>	<b>5,151</b>
<b>EBITDA</b>	<b>1,278</b>	<b>1,639</b>	<b>2,717</b>	<b>3133</b>	<b>2,107</b>
EBITDA Margin (%)	14%	17%	22%	23%	18%
Depreciation and amortization expenses	354	373	366	390	417
<b>EBIT</b>	<b>924</b>	<b>1,267</b>	<b>2,350</b>	<b>2,743</b>	<b>1,690</b>
EBIT Margin (%)	10%	13%	19%	20%	15%
Finance costs	180	81	57	60	57
<b>PBT</b>	<b>744</b>	<b>1,186</b>	<b>2,293</b>	<b>2,683</b>	<b>1,633</b>
PBT Margin (%)	8%	13%	19%	19%	14%
Total tax expenses	116	273	605	633	387
<b>PAT</b>	<b>628</b>	<b>912</b>	<b>1,688</b>	<b>2049</b>	<b>1,247</b>
PAT Margin (%)	7%	10%	14%	15%	11%
Other comprehensive income / (loss) for the period / year, net of tax	(144)	24	(34)	(111)	(5)
<b>Total Comprehensive Income</b>	<b>483</b>	<b>936</b>	<b>1,654</b>	<b>1,938</b>	<b>1,241</b>
<b>EPS attributable to owners of parent</b>					
Basic EPS (in Rs.)	14	21	38	46	28
Diluted EPS (in Rs.)	14	21	37	45	28

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# Historical Balance Sheet



Figures in INR Mn	FY20	FY21	FY22	FY23	FY24
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2,070	2,002	2,062	2,037	2,001
Right of use assets	662	578	532	656	616
Capital work-in-progress	93	23	22	71	128
Goodwill	598	590	618	660	664
Other intangible assets	68	54	35	16	18
Intangible assets under development	6	-	-	1	
Other financial assets	50	44	47	62	64
Current tax assets (Net)	112	113	148	59	75
Other non-current assets	4	22	26	33	21
<b>Total non-current assets</b>	<b>3,665</b>	<b>3,427</b>	<b>3,491</b>	<b>3,595</b>	<b>3,587</b>
<b>Current Assets</b>					
Inventories	3,529	3,391	4,419	4,530	4,244
Investments	-	13	-	250	1,563
Trade receivables	1,283	1,675	1,942	1,553	1,335
Cash and cash equivalents	169	108	140	387	189
Other balances with banks	0	-	-	0	2
Other financial assets	2	39	39	33	48
Other current assets	393	280	280	221	320
<b>Total current assets</b>	<b>5,377</b>	<b>5,506</b>	<b>6,821</b>	<b>6,978</b>	<b>7,700</b>
<b>Total Assets</b>	<b>9,042</b>	<b>8,933</b>	<b>10,312</b>	<b>10,573</b>	<b>11,287</b>

Figures in INR Mn	FY20	FY21	FY22	FY23	FY24
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Equity share capital	446	446	446	446	451
Other equity	4,195	5,136	6,382	7,860	8,227
<b>Total equity</b>	<b>4,642</b>	<b>5,582</b>	<b>6,828</b>	<b>8,306</b>	<b>8,678</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Borrowings	216	57	49	94	22
Lease liabilities	347	279	234	360	318
Provisions	138	156	167	164	159
Deferred tax liabilities (Net)	241	276	248	229	226
Other non-current liabilities	9	9	10	11	10
<b>Total non-current liabilities</b>	<b>951</b>	<b>787</b>	<b>708</b>	<b>858</b>	<b>735</b>
<b>Current Liabilities</b>					
Borrowings	2,158	1,221	1,224	81	597
Lease liabilities	72	65	72	76	89
Trade payables due to:					
Micro and small enterprises	146	380	364	290	134
Other than micro and small enterprises	380	521	532	415	708
Other liabilities	376	271	337	392	268
Provisions	63	55	55	63	67
Current tax payable	7	42	168	93	10
Total current liabilities	3,449	2,564	2,751	1,411	1,873
<b>Total liabilities</b>	<b>4,346</b>	<b>3,331</b>	<b>3,459</b>	<b>2,267</b>	<b>2,609</b>
<b>Total Equity and Liabilities</b>	<b>9,042</b>	<b>8,933</b>	<b>10,312</b>	<b>10,573</b>	<b>11,287</b>

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# Historical Cash Flow

Figures in INR Mn

	FY20	FY21	FY22	FY23	FY24
<b>Profit before tax</b>	<b>744</b>	<b>1,186</b>	<b>2,293</b>	<b>2,682</b>	<b>1,634</b>
Adjustments for:					
Depreciation and amortization expenses	354	373	366	390	417
Interest expenses	136	54	31	33	22
Interest on lease liabilities	-	18	15	15	21
Interest income	(12)	(8)	(9)	(14)	(28)
Deferred tax	(22)	11	(24)	(9)	(16)
Other Items	(200)	(50)	(74)	(87)	(30)
<b>Operating profit before working capital changes</b>	<b>1,000</b>	<b>1,594</b>	<b>2,590</b>	<b>3,010</b>	<b>2,020</b>
Adjustments for changes in working capital :	845	207	(1111)	151	364
<b>Cash generated from/(used in) operations</b>	<b>1,846</b>	<b>1,801</b>	<b>1,478</b>	<b>3,161</b>	<b>2,384</b>
Less: Income tax (paid) / refunds	(117)	(273)	(630)	(633)	(387)
<b>Net cash flow from/ (used in) operating activities</b>	<b>1,729</b>	<b>1,528</b>	<b>849</b>	<b>2,528</b>	<b>1,997</b>
<b>Net cash flow from/ (used in) investing activities</b>	<b>(538)</b>	<b>(157)</b>	<b>(326)</b>	<b>(536)</b>	<b>(1605)</b>
<b>Net cash flow from/ (used in) financing activities</b>	<b>(1194)</b>	<b>(1414)</b>	<b>(493)</b>	<b>(1,753)</b>	<b>(589)</b>
Net increase/(decrease) in cash and cash equivalent	(3)	(44)	30	239	(197)
<b>Cash and Cash Equivalents at the beginning of the period / year</b>	<b>151</b>	<b>170</b>	<b>108</b>	<b>140</b>	<b>387</b>
Net increase/(decrease) in temporary overdraft	18	(26)	(6)	(2)	0
Effects of exchange difference on cash and cash equivalent held in foreign currency	3	9	8	10	0
<b>Cash and Cash Equivalents as at the end of the period / year</b>	<b>170</b>	<b>108</b>	<b>140</b>	<b>387</b>	<b>190</b>

Passion

Innovation

Integrity

Excellence

Team Work



## ANNEXURES

# Group Structure



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# Leadership Team and Board

## Visionary Board of Directors



**Mr. Gurdeep Soni**  
Promoter, Chairman & Managing Director

**Location:** India

- Masters degree in Management Studies from BITS Pilani
- 4 decades of experience in the Industry
- In charge of the aftermarket business



**Mr. Paramjit Singh Soni**  
Promoter, Executive Director and Vice Chairman

**Location:** USA

- Bachelors degree in Commerce from University of Delhi
- Over 3 decades of experience in the industry
- In charge of OEM business, business growth and diversification plans of the Company



**Mr. Herbert Coenen**  
Non-Executive Director

**Location:** Germany

- Diploma in Mechanical Engineering from the University of Applied Science, Cologne
- Over 3 decades of experience in global OHV market
- In charge of business development, expansion and technology

**Mr. Alok Nagory**  
Independent Director

**Ms. Celine George**  
Independent Director

**Mr. Sanjeev Kumar Chanana**  
Independent Director

**Mr. Sharat Krishan Mathur\***  
Independent Director

**Ms. Shradha Suri**  
Independent Director

**Mr. Parmeet Singh Kalra**  
Independent Director

## Qualified and Professional Management Team

\*Mr. Sharat Krishan Mathur ceased to be Independent Director of the Company due to completion of his tenure on March 31, 2024



**Mr. Sudhakar S Kolli**  
Group Chief Operating Officer

**Location:** USA

- An Engineer by qualification, done his MBA from USA
- Over 3 decades of experience in the areas including management
- In charge of our overall operations, business development, and management.



**Mr. Rohit Maheshwari**  
Group Chief Financial Officer

**Location:** India

- A qualified Chartered Accountant
- Over 27 years of experience in managing Finance, Accounts, Fund Raising, Taxation and M&A
- In charge of Financial Planning, Accounting, Fund raising and Strategic projects

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BAUMA CONEXPO INDIA 2023



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**For further information,  
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