



UNIPARTS
GROUP

Uniparts India Limited

Corporate and Q3FY23 Earnings Presentation
February 2023

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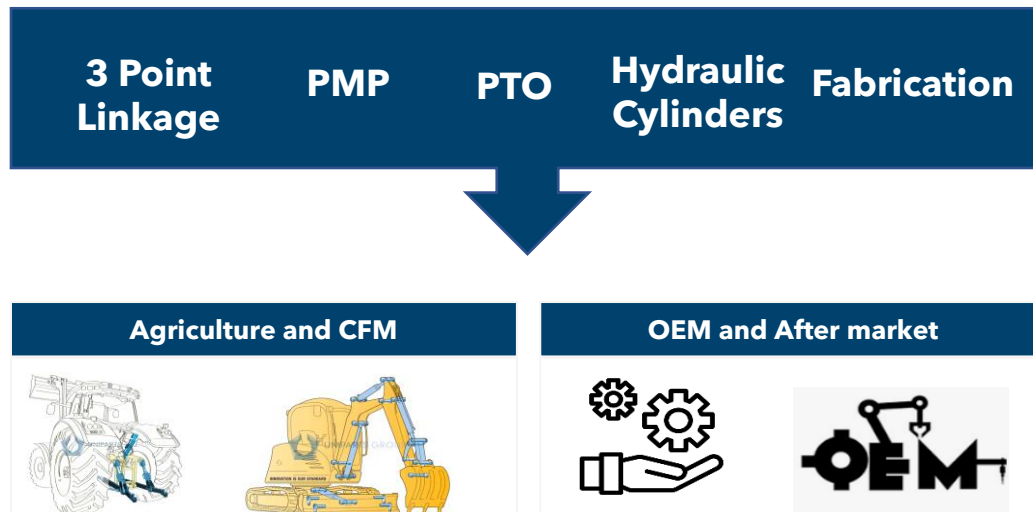




BUSINESS OVERVIEW

Strategic Presence in OHV Segment

- Uniparts ('UIL' or the 'Company') is a leading supplier of systems and components for the **off-highway vehicles** ('OHV')
- 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**
- The company has been a partner of choice for global leaders in the agriculture & construction, forestry, and mining (CFM) segments



Business Highlights

125+ Customers	25+ Global Presence
16.7% 3PL Market Share*	5.9% Global PMP Market Share*

FY22 Financial Performance

Rs 12.3 Bn Revenue	22.1% EBITDA Margin
13.7% PAT Margin	29.8% ROCE

*FY22 Figures

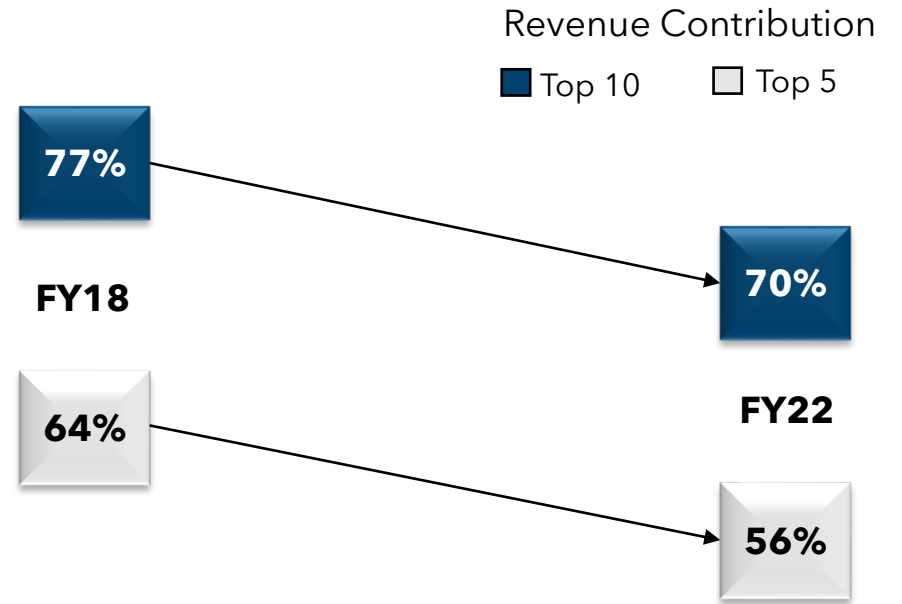
Strengthened Customer Relationship

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*
- 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*

Broadening Customer Base



Passion

Innovation

Integrity

Excellence

Team Work

Leading Global Supplier of Critical Components Solutions

3 Point Linkage - Revenue Contribution: 56%

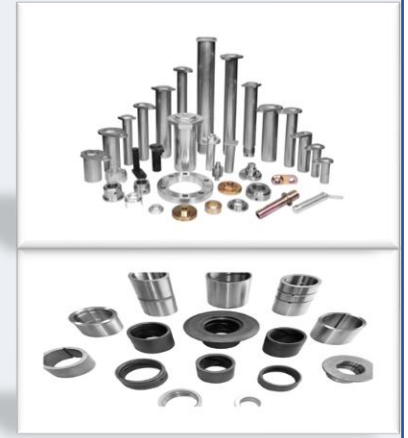
- Tractor specific designed and validated system
- Allows for quick and easy attachment and detachment of implements
- Allows for the balanced operation of the implement, improves efficiency, and reduces operator fatigue



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

Precision Machined Parts - Revenue Contribution: 36%

- 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)



Precision Manufacturing

High No. of SKUs

Higher Complexities

Healthy Margins

\$1 billion +

Market Size

Passion

Innovation

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Excellence

Team Work

Additional Synergistic Offerings to Extend System Boundaries

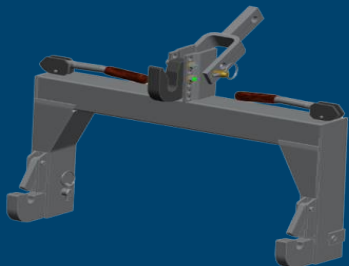
Power Take Off (PTO)



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**

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 with approx. 75%-80% utilisation range

- 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

Passion

Innovation

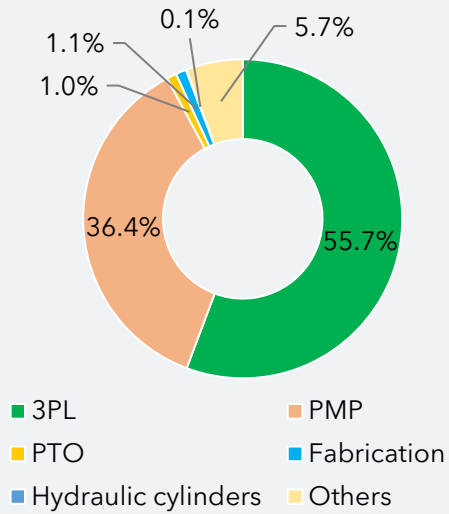
Integrity

Excellence

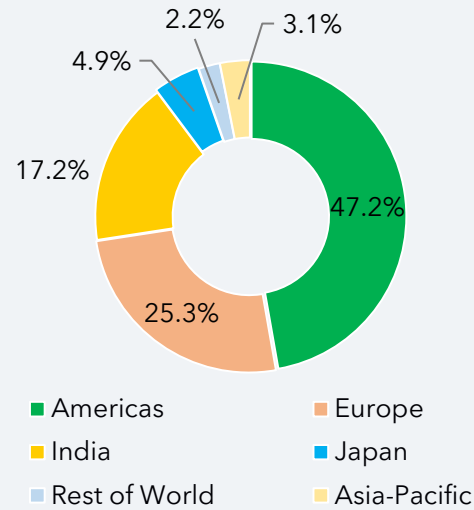
Team Work

Scalable and Diversified Business Model

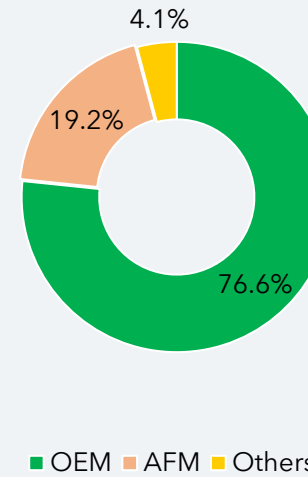
Product Verticals



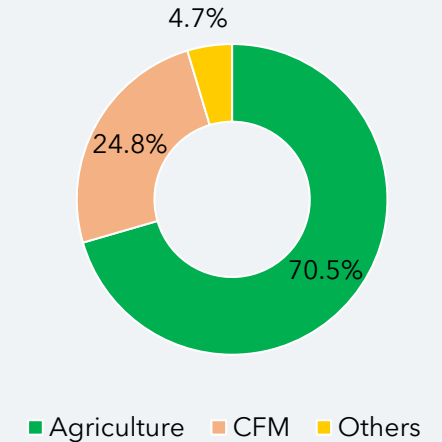
Geographical Presence



Market Presence



Segment Presence



Strong Margins based on Delivery Model

Diversified Revenue Base

Competitive Pricing

- Note**
1. Market presence and revenue split by Delivery model are calculated as per FY22 numbers
 2. Product Verticals, Geographical presence and Segment presence are calculated as per FY22 numbers

Passion

Innovation

Integrity

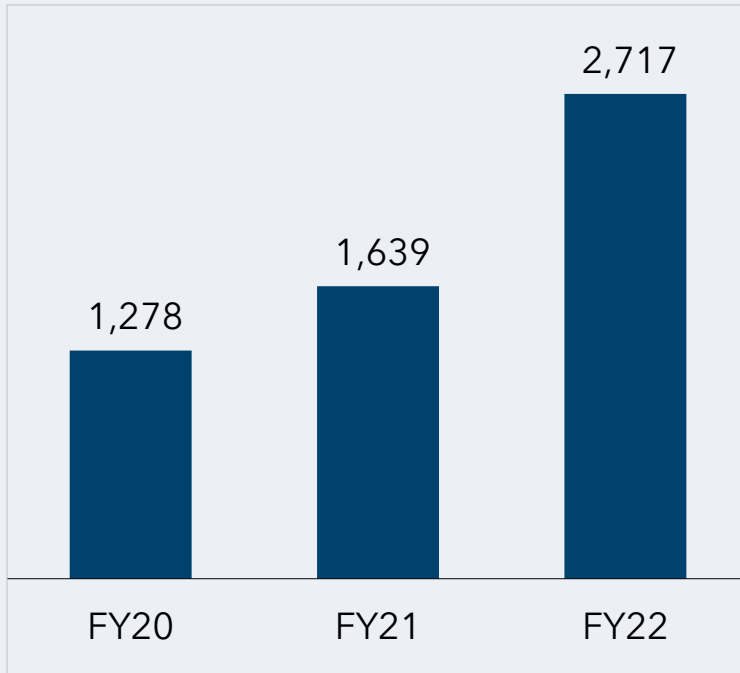
Excellence

Team Work

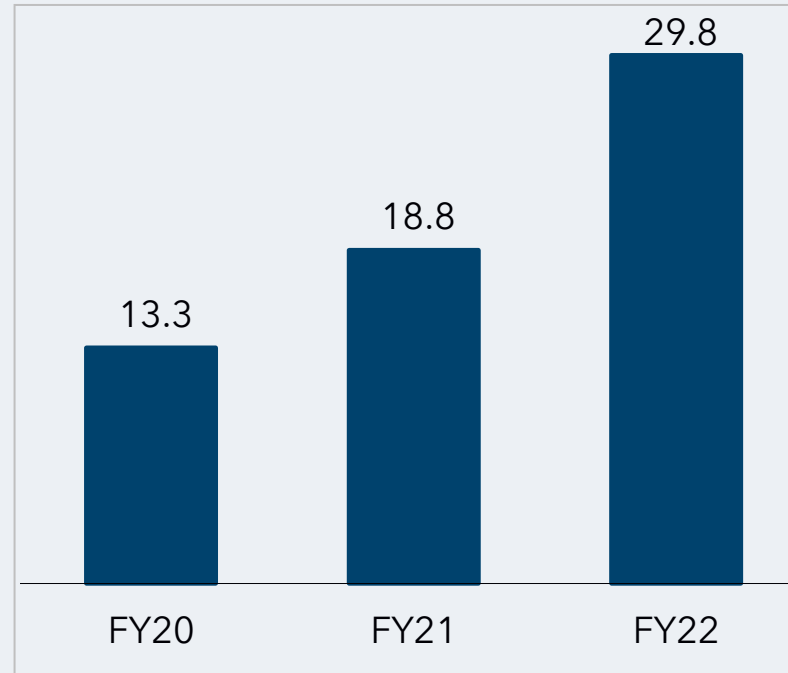
Margin Accretive Growth and Healthy Cash Generations

- Revenue and Margins (%) fluctuate with commodity prices which are a pass-through
- Value addition remains consistent and is reflected in EBITDA growth
- Strong Operating Leverage

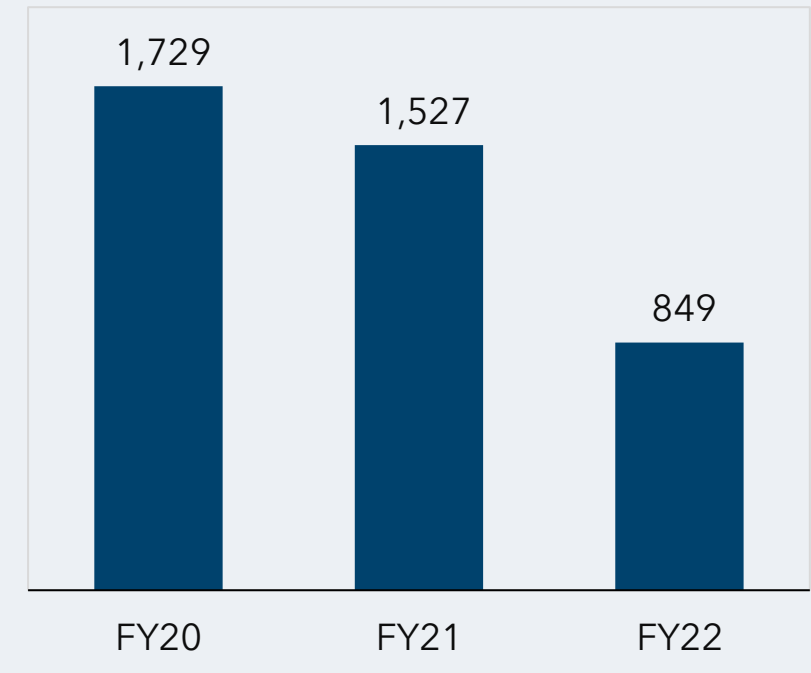
EBITDA (INR Mn)



ROCE (%)



Cash generated from Operations (INR Mn)



Global Tailwinds to Support Future Growth

1

India: A Preferred Manufacturing Hub

- Indian GDP growth expected to be 6-6.8% in 2023; remain fastest growing economy globally
- 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 Equipment Replacement

- Global farming sector profits were highest in FY22 since 5 decades; This will enhance the requirement of high value agriculture equipments

5

Re-building to Continue

- Climatic vagaries and natural disasters
- Geopolitical tensions

✓ **Expanding Customer Base in North America**

Added second largest retail store group for farm equipment and accessories in North America as a new customer, expected to boost outreach in the North American organized retail sector*

✓ **Diversifying into Adjacent Markets**

Developed a 3-point linkage solution for Utility Terrain Vehicles (UTVs) with accompanying implements, presenting USD 200 million additional market opportunity. Pilot launch planned in US H1FY24.

✓ **Mitigating Supply Chain Risk through Dual Shore Manufacturing**

As a risk-mitigated solution offering, post the covid-19 led global supply chain disruptions, the company's dual shore manufacturing strategy (offering manufacturing of the same parts in India and in the USA simultaneously) is witnessing strong traction with leading customers. Ongoing engagement with customers and actual awards remain healthy under this strategy

**The largest retail store chain is already an existing customer*

Organisational Strengths



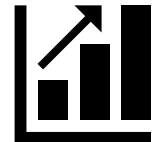
Senior Leadership Team with vast experience and expertise in OHV Industry

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

- 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 healthcare and education: Spent Rs 55 lacs in FY22; Rs 39 lacs in FY21 and Rs 48 lacs in FY20
- Regularly organising blood donation camps at our manufacturing locations

Healthcare and Education



- 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

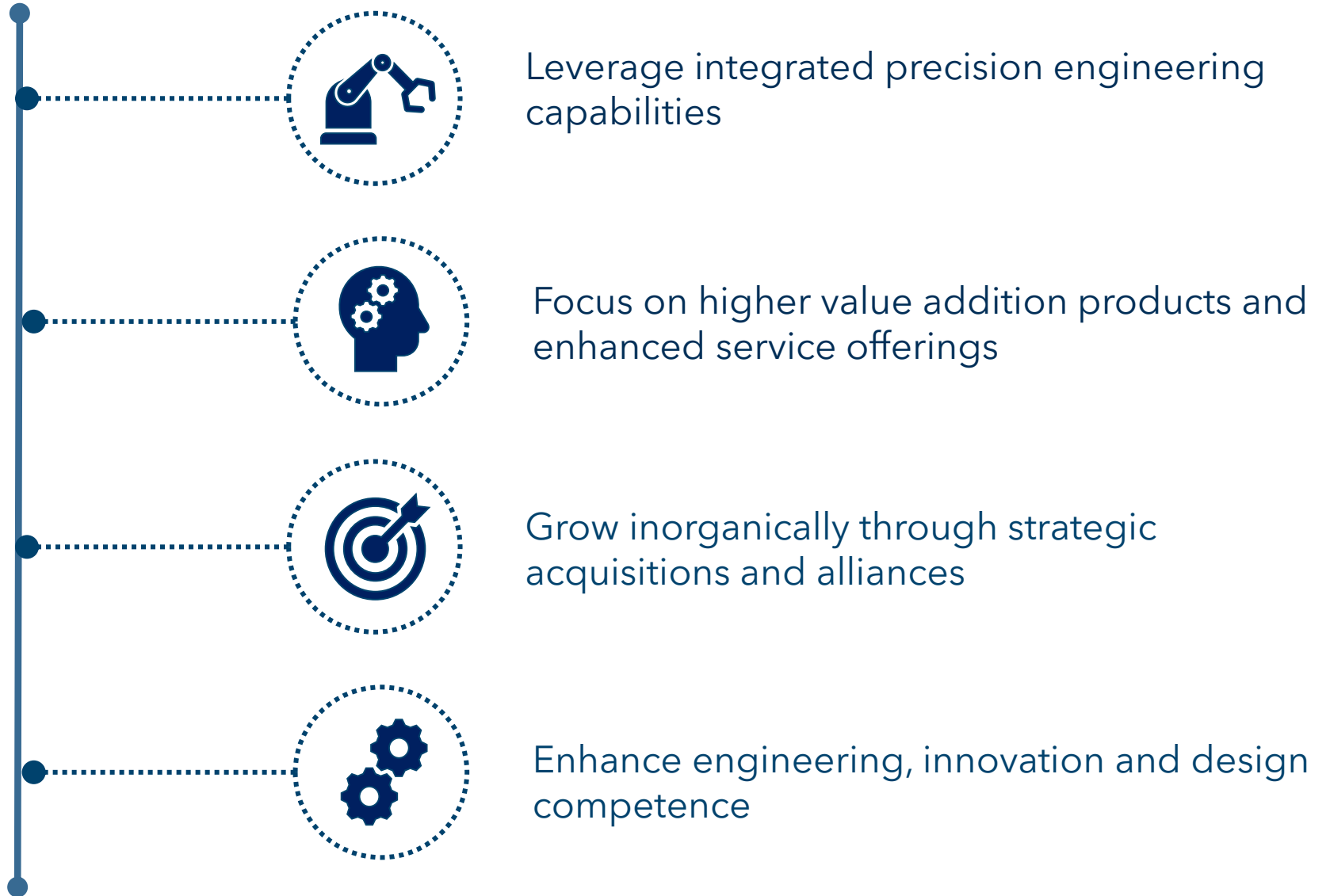


- Returnable packaging solutions
- From Diesel Gensets to PNG Gensets
- From Oil/Diesel to Gas fired furnace for heating ovens
- From Oil fired furnace to electric/induction heating for forging

More Sustainable Energy and Material Usage



Future Growth Drivers



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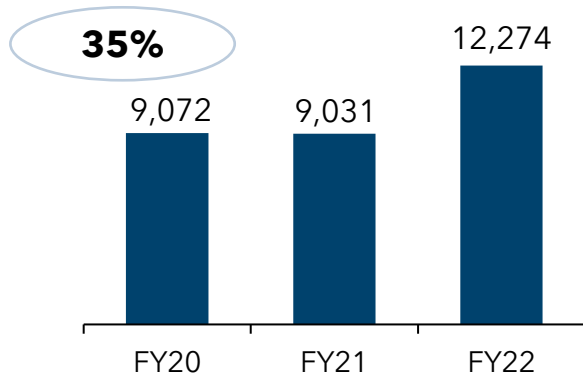
Team Work



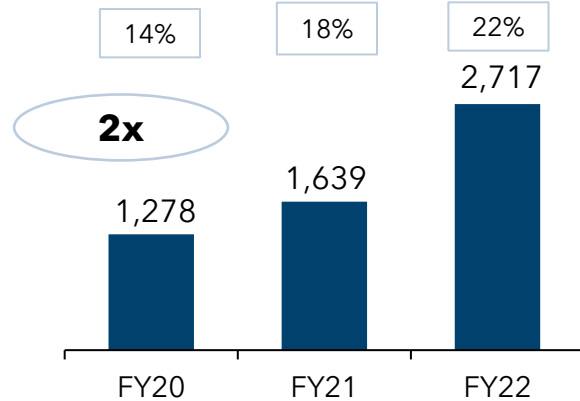
FINANCIAL PERFORMANCE

Strong Financial Performance

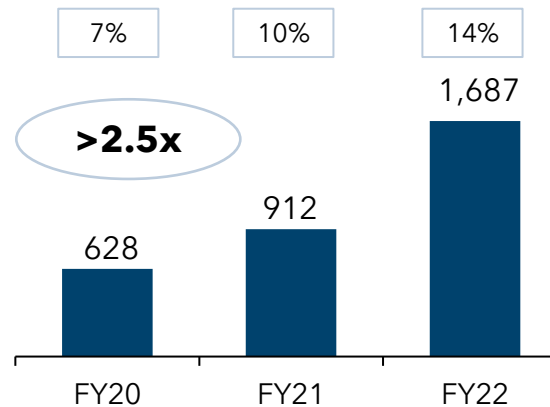
Revenue from Operations



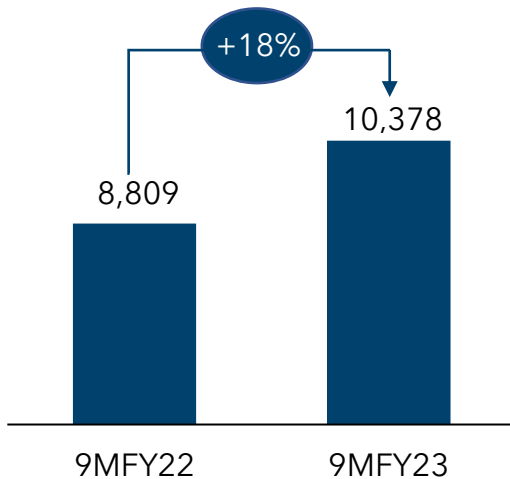
EBITDA and EBITDA Margin (%)



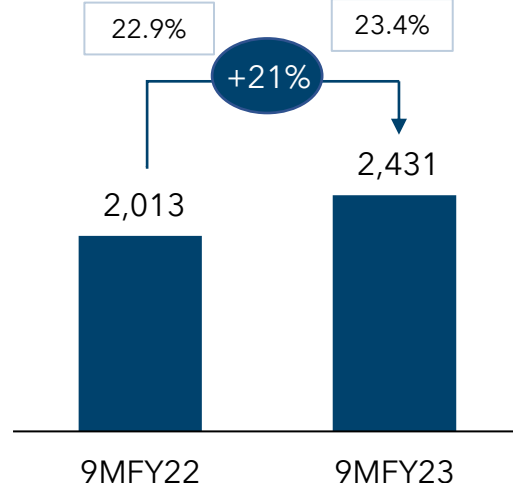
PAT and PAT Margin (%)



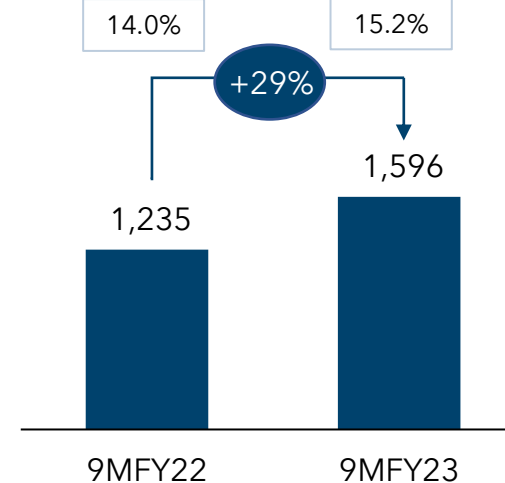
Revenue from Operations



EBITDA and EBITDA Margin (%)



PAT and PAT Margin (%)



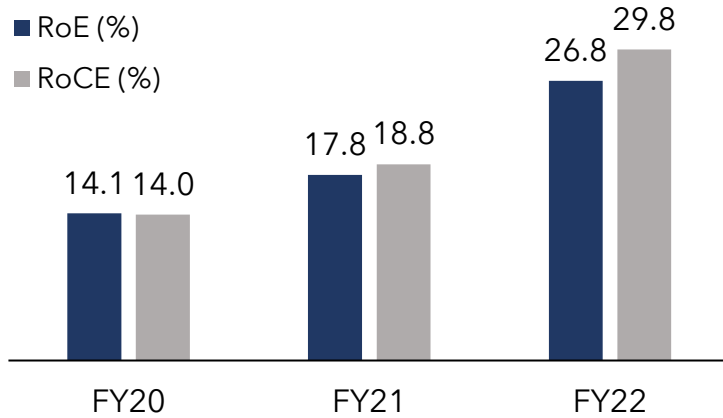
✓ Cumulative FY20-22 Cash from Ops Rs. 4,105 Mn

✓ Approx. 25% Annual Dividend Payout; Rs 8.25/Share Interim Dividend FY23

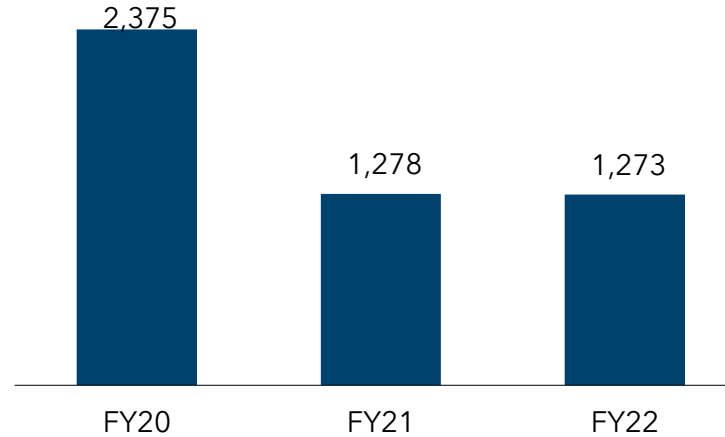
✓ Highest-ever 9M Revenue from Ops at Rs. 10,378 Mn

Key Financial Metrics Improving

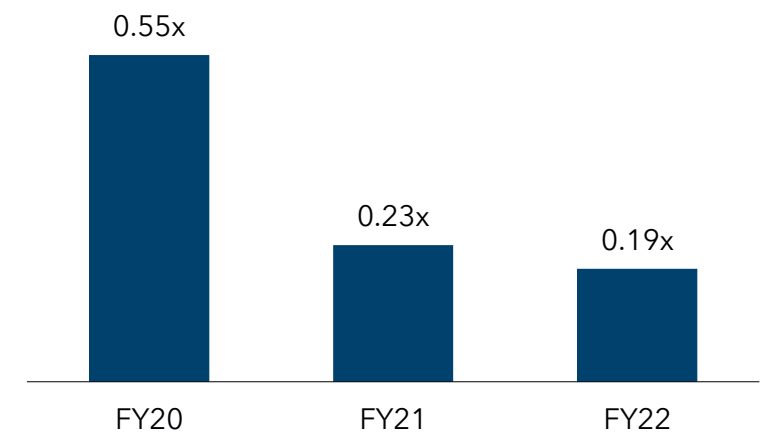
RoE and RoCE (%)



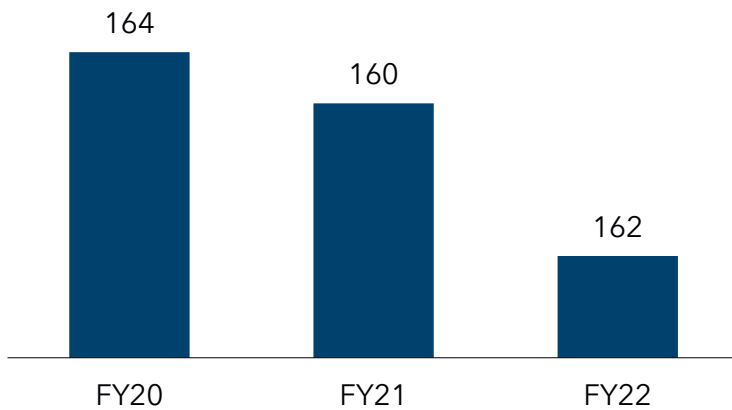
*Gross Borrowings (Rs Mn)



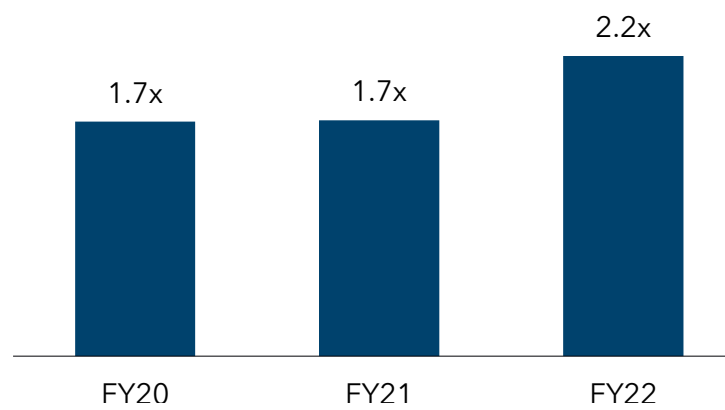
Net Debt / Equity



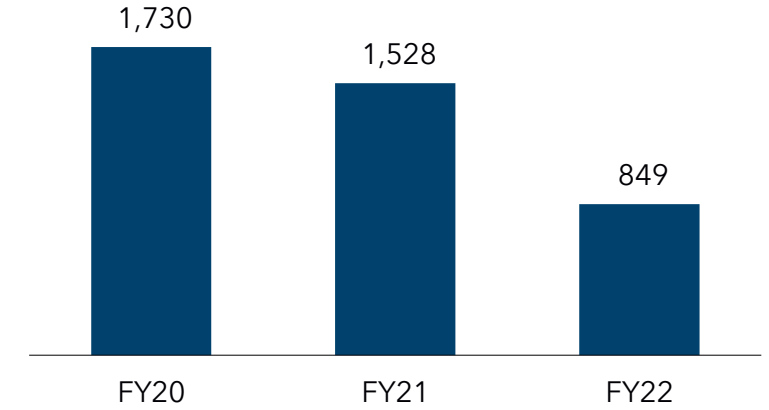
**Working Capital Days



***Fixed Assets Turnover



Cash Flow from Operations (Rs Mn)



*Gross Borrowings = Long Term Borrowings + Short Term Borrowings

**Working Capital Days = (Inventory + Receivables - Payables) / Revenue from Ops x 365

***Fixed Assets Turnover = Revenue from Ops / Gross Block (including right to use assets)

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Historical Profit and Loss



Figures in INR Mn

	FY18	FY19	FY20	FY21	FY22
Revenue from operations	8,462	10,605	9,072	9,031	12,274
Other income	9	19	316	445	36
Total income	8,471	10,625	9,388	9,477	12,310
Cost of materials consumed	3,369	4,283	3,323	3,382	5,013
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(548)	(560)	(35)	147	(997)
Gross Profit	5,649	6,900	6,101	5,948	8,295
Gross Profit Margin (%)	67%	65%	65%	63%	67%
Employee benefits expense	1,815	2,166	2,118	1,854	2,197
Other expenses	2,830	3,405	2,705	2,454	3,381
Total expenses	7,467	9,295	8,110	7,838	9,594
EBITDA	1,004	1,329	1,278	1,639	2,717
EBITDA Margin (%)	12%	13%	14%	17%	22%
Depreciation and amortization expenses	209	238	354	373	366
EBIT	795	1,091	924	1,267	2,350
EBIT Margin (%)	9%	10%	10%	13%	19%
Finance costs	90	171	180	81	57
PBT	705	920	744	1,186	2,293
PBT Margin (%)	8%	9%	8%	13%	19%
Total tax expenses	189	220	116	273	605
PAT	516	700	628	912	1,688
PAT Margin (%)	6%	7%	7%	10%	14%
Other comprehensive income / (loss) for the period / year, net of tax	(69)	(73)	(144)	24	(34)
Total Comprehensive Income	447	627	483	936	1,654
EPS attributable to owners of parent					
Basic EPS (in Rs.)	12	16	14	21	38
Diluted EPS (in Rs.)	11	16	14	21	37

Historical Balance Sheet



Figures in INR Mn	FY18	FY19	FY20	FY21	FY22
Assets					
Non-Current Assets					
Property, plant and equipment	1,922	2,481	2,070	2,002	2,062
Right of use assets	-	-	662	578	532
Capital work-in-progress	287	59	93	23	22
Goodwill	585	602	598	590	618
Other intangible assets	18	24	68	54	35
Intangible assets under development	22	30	6	-	-
Other financial assets	51	51	50	44	47
Current tax assets (Net)	96	127	112	113	148
Other non-current assets	55	27	4	22	26
Total non-current assets	3,035	3,401	3,665	3,427	3,491
Current Assets					
Inventories	3,042	3,675	3,529	3,391	4,419
Investments	-	-	-	13	-
Trade receivables	1,157	1,485	1,283	1,675	1,942
Cash and cash equivalents	90	79	169	108	140
Other balances with banks	1	72	0	-	-
Other financial assets	3	15	2	39	39
Other current assets	421	436	393	280	280
Total current assets	4,713	5,762	5,377	5,506	6,821
Total Assets	7,748	9,168	9,042	8,933	10,312

Figures in INR Mn	FY18	FY19	FY20	FY21	FY22
Equity and Liabilities					
Equity					
Equity share capital	446	446	446	446	446
Other equity	3,209	3,783	4,195	5,136	6,382
Total equity	3,655	4,229	4,642	5,582	6,828
Liabilities					
Non-Current Liabilities					
Borrowings	243	475	216	57	49
Lease liabilities	-	-	347	279	234
Provisions	113	134	138	156	167
Deferred tax liabilities (Net)	249	278	241	276	248
Other non-current liabilities	22	6	9	9	10
Total non-current liabilities	627	893	951	787	708
Current Liabilities					
Borrowings	2,104	2,817	2,158	1,221	1,224
Lease liabilities	-	-	72	65	72
Trade payables due to:					
Micro and small enterprises	-	126	146	380	364
Other than micro and small enterprises	875	604	380	521	532
Other liabilities	418	427	376	271	337
Provisions	55	65	63	55	55
Current tax payable	14	7	7	42	168
Total current liabilities	3,466	4,046	3,449	2,564	2,751
Total liabilities	4,093	4,939	4,346	3,331	3,459
Total Equity and Liabilities	7,748	9,168	9,042	8,933	10,312

Historical Cash Flow

Figures in INR Mn	FY18	FY19	FY20	FY21	FY22
Profit before tax	705	920	744	1,186	2,293
Adjustments for:					
Depreciation and amortization expenses	209	238	354	373	366
Interest expenses	73	148	136	54	31
Interest on lease liabilities	-	-	-	18	15
Interest income	(2)	(5)	(12)	(8)	(9)
Deferred tax	0	6	(22)	11	(24)
Other Items	(57)	(102)	(200)	(50)	(74)
Operating profit before working capital changes	928	1,202	1,000	1,594	2,590
Adjustments for changes in working capital :	(618)	(1079)	845	207	(1111)
Cash generated from/(used in) operations	155	122	1,846	1,801	1,478
Less: Income tax (paid) / refunds	(212)	(199)	(117)	(273)	(630)
Net cash flow from/ (used in) operating activities	(57)	(63)	1,729	1,528	849
Net cash flow from/ (used in) investing activities	(416)	(570)	(538)	(157)	(326)
Net cash flow from/ (used in) financing activities	466	757	(1194)	(1414)	(493)
Net increase/(decrease) in cash and cash equivalent	(7)	110	(3)	(44)	30
Cash and Cash Equivalents at the beginning of the period / year	56	91	151	170	108
Net increase/(decrease) in temporary overdraft	39	(53)	18	(26)	(6)
Effects of exchange difference on cash and cash equivalent held in foreign currency	3	2	3	9	8
Cash and Cash Equivalents as at the end of the period / year	91	151	170	108	140



Q3 and 9MFY23 PERFORMANCE

Management's Message



"We are extremely happy to present Uniparts' first quarterly and YTD financials post-listing. We believe that making a debut in publicly listed space, has been an imperative step forward in strengthening and institutionalizing the enterprise for its ambitious journey ahead.

We at Uniparts have been and continue to be extremely focused on our core values of Passion, Innovation, Integrity, Excellence, and Teamwork. We are incredibly proud of our history of serving some of the world's most recognizable and respected corporations. Our commitment to our customers has only grown stronger over the years, and we are continuously expanding our client base and product offerings in order to be the partner of choice for our valued customers.

We sincerely believe that:

- o Leading market presence in the off-highway systems segment,*
- o Global business model,*
- o Engineering and design capabilities,*
- o Robust financial performance metrics and*
- o Experienced and very passionate team*

Are key strengths which will continue to drive Uniparts forward in its future pursuits. We believe that the foundation is well set for a more exciting future ahead"

Operating Environment Update



- Global Off-highway vehicle (OHV) industry leaders forecasting growth in revenue in the newly commenced fiscal year*
- Expecting resilience in OHV end-user demand
- Continue to witness the favorable impact of China+1 on new inquiries and ongoing engagements
- Demand from Europe-based OEM customers remains stable to positive
- Europe aftermarket segment is witnessing temporary softening driven primarily by inventory re-adjustments by customers due to improving logistics (i.e. time taken in product reaching from India to Europe has improved by 2-3 weeks as supply chain constraints are easing)
- Prevailing macro concerns over possible global economic slowdown/recession remain a key monitorable over coming quarters
- Commodity prices (i.e. steel) have come off historical highs and are range bound for now
- Ocean freight prices are down significantly from historical highs witnessed in late FY22 and early FY23
- Upward pressure on operating costs could continue in the medium term to be partially mitigated through operating efficiencies

** The fiscal year followed by global industry leaders for forecasting and reporting purposes (e.g. January-December or November-October) could vary from our fiscal year which ends in March*

Q3 & 9M FY23 - Milestones and Highlights

Milestones in Company's journey:

- Listing of company's equity shares on Indian Stock Exchanges (BSE and NSE) on 12th December 2022
- Highest ever revenue from operations (INR 10,378 mn) and Profit After Tax (INR 1595 mn) in first nine months of a fiscal
- Highest ever cumulative cashflow from operations (INR 1440 mn) in first nine months of a fiscal*



Other Highlights:

- 31st December 2022 closing total net borrowings at multi year low (INR 419 mn)*
- Standalone parent entity's long-term credit rating upgraded to [ICRA]AA- (pronounced ICRA AA minus) from [ICRA]A+ (pronounced ICRA A plus)**
- Board of Directors have approved an interim dividend of INR 8.25 per equity share

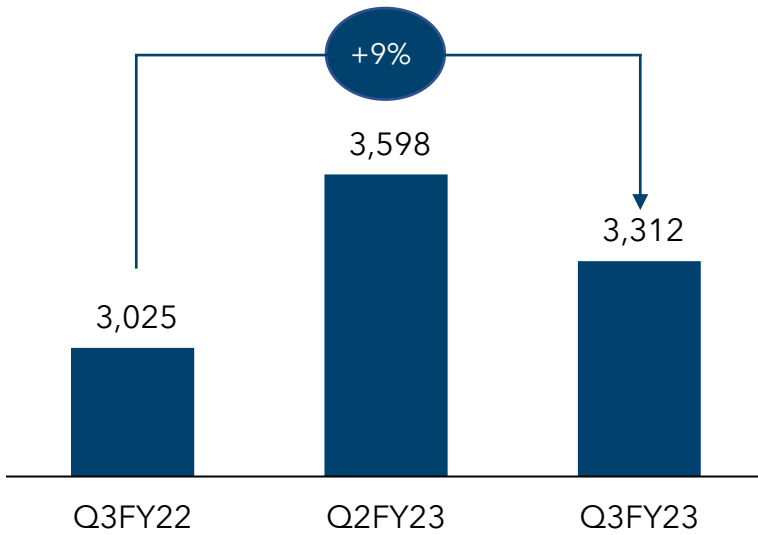
* Excluding the transient impact of part of IPO proceeds on cash/bank balance

** January 2023

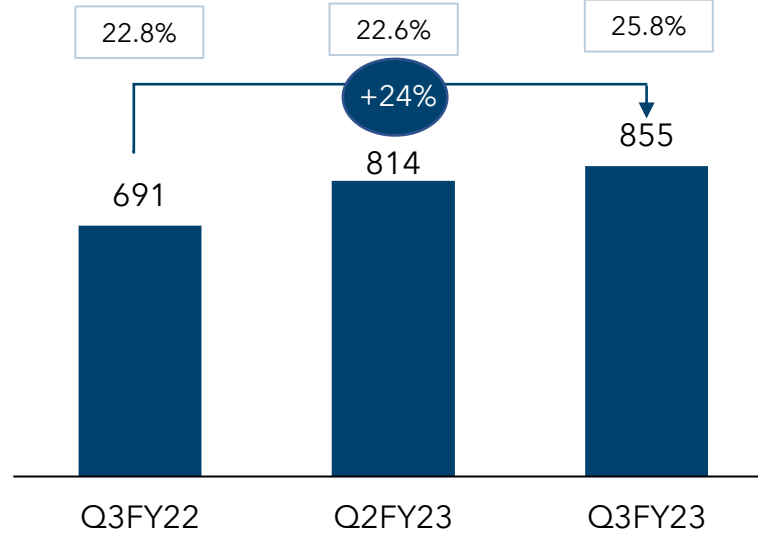
Q3 and 9MFY23 Results



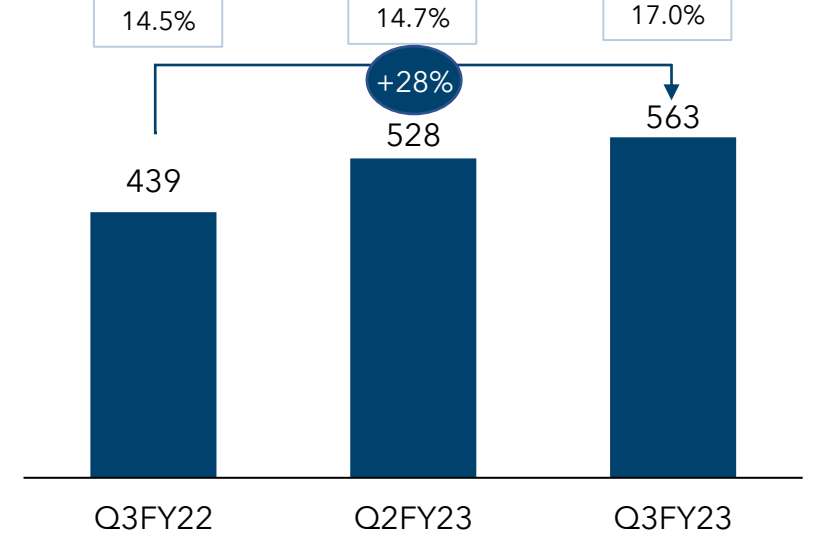
Revenue from operations



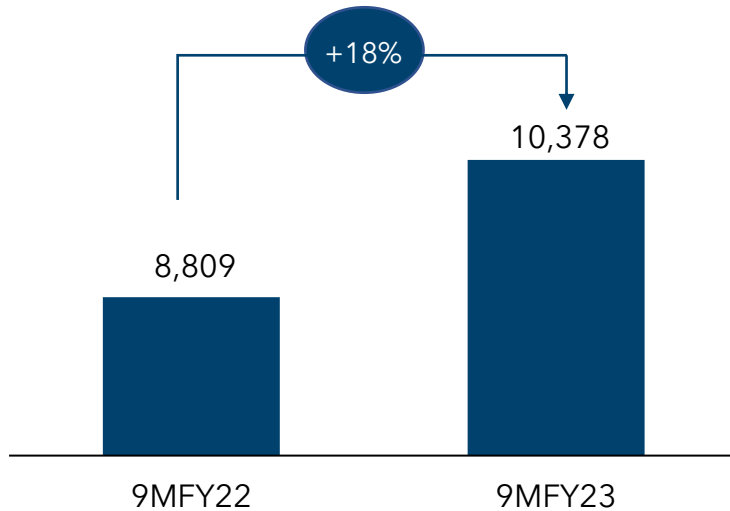
EBITDA & Margins(%)



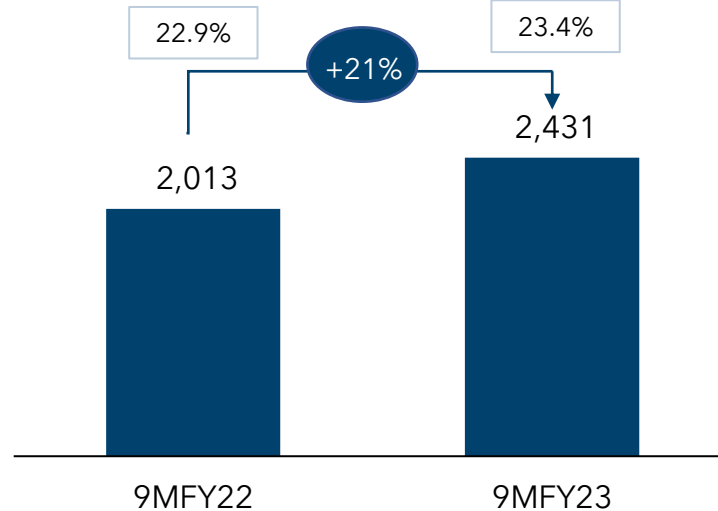
PAT & Margins(%)



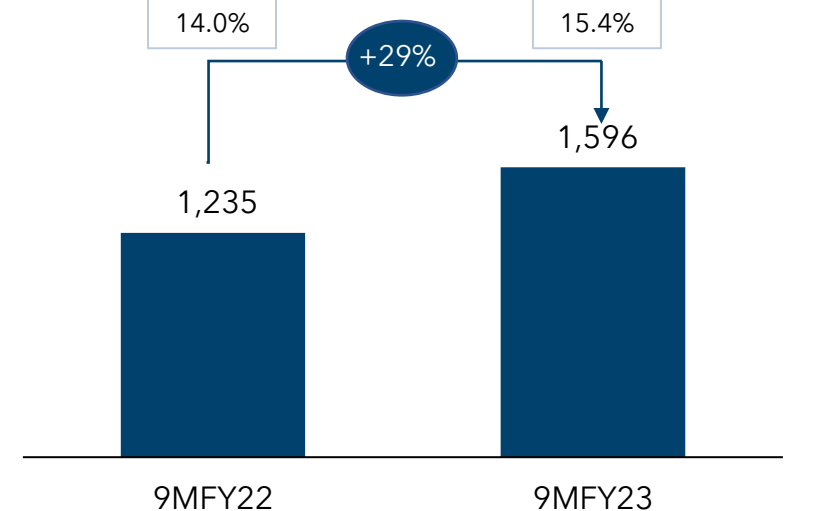
Revenue from operations



EBITDA & Margins(%)



PAT & Margins(%)



Passion

Innovation

Integrity

Excellence

Team Work

All Figures in Rs Mn

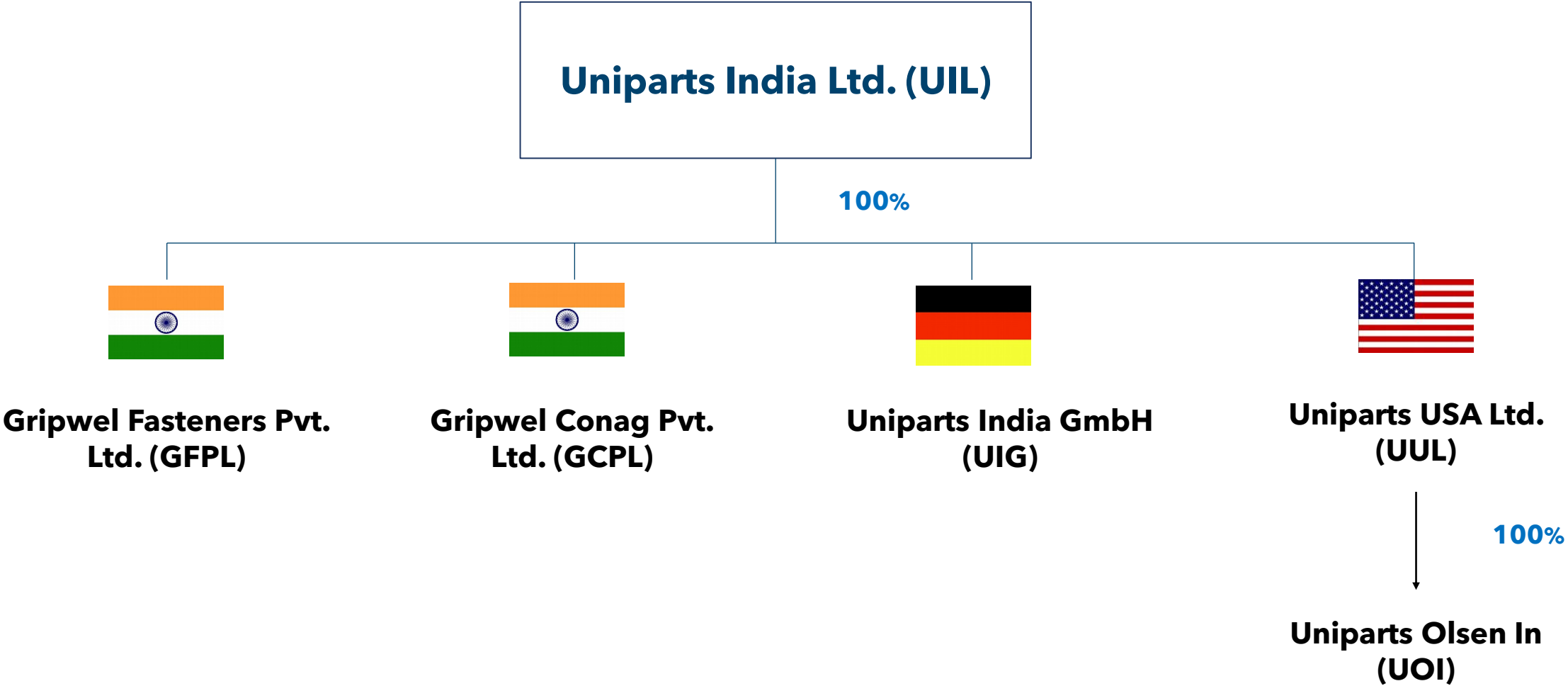
Q3 and 9MFY23 Results

Figures in INR Mn	Standalone				Consolidated			
	Q3 FY23	Q3 FY22	9M FY23	9M FY22	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Revenue from Operations	2,357	2,437	7,132	6,569	3,312	3,025	10,378	8,809
Other Income	8	12	177	72	66	23	94	33
Gross Profit	1,365	1,433	4,293	3,855	2,235	2,169	6,852	6,101
Gross Profit Margin(%)	57.7%	58.5%	58.7%	58.0%	66.2%	71.1%	65.4%	69.0%
EBITDA	487	445	1,452	1,176	855	691	2,431	2,013
EBITDA Margin(%)	20.6%	18.2%	20.4%	17.9%	25.8%	22.8%	23.4%	22.9%
Depreciation & Amortization Expense	66	63	195	187	101	92	295	272
EBIT	420	381	1,257	989	754	599	2,136	1,742
EBIT Margin(%)	17.8%	15.6%	17.2%	14.9%	22.3%	19.7%	20.4%	19.7%
Finance Cost	9	9	27	26	16	14	47	42
PBT	411	373	1,230	963	738	585	2,088	1,700
Tax Expense	111	92	278	231	175	146	492	465
PAT	300	281	952	732	563	439	1,596	1,235
PAT Margin(%)	12.7%	11.5%	13.3%	11.1%	17.0%	14.5%	15.4%	14.0%
Basic EPS (Rs.)	6.8	5.4	21.5	16.6	12.7	9.9	36.1	28.0
Diluted EPS (Rs.)	6.7	5.3	21.1	16.2	12.5	9.7	35.4	27.4



ANNEXURES

Group Structure



Passion

Innovation

Integrity

Excellence

Team Work

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
- 35 years of experience in the international OHV market,
- In charge of business development, expansion and technology

Mr. Alok Nagory

Independent Director

Mr. Sharat Krishan Mathur

Independent Director

Mr. Sanjeev Kumar Chanana

Independent Director

Ms. Shradha Suri

Independent Director

Qualified and Professional Management Team



Mr. Sudhakar S Kolli
Group Chief Operating Officer

Location: India

- 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. Jatin Mahajan
Company Secretary and Compliance Officer and Head - Legal and Secretarial

Location: India

- A qualified Company Secretary and law graduate
- Over 17 years of experience in secretarial, legal and finance functions
- Previously associated with corporates like BPTP Limited, DEN Networks Limited and Devyani International Limited.

Passion

Innovation

Integrity

Excellence

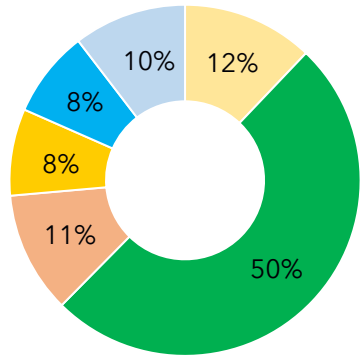
Team Work

Industry Outlook- 3PL Market

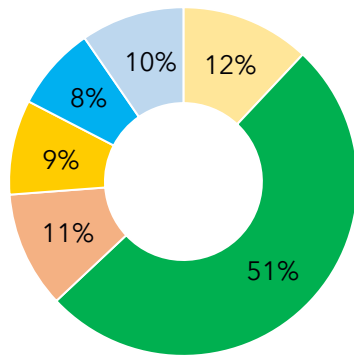
World tractor production outlook...
(Global Tractor Production and Geography-wise split)

2021 → 2.13 Mn units

2026P → 2.61 Mn units



CAGR 4.1%



China India
North America Europe
Japan ROW

China India
North America Europe
Japan ROW

Key Demand Drivers for Tractors

- ✓ Continued Consolidation of the Farms
- ✓ High level of farm mechanization and labour shortage
- ✓ Focus on innovation and new technologies

Passion

Innovation

Integrity

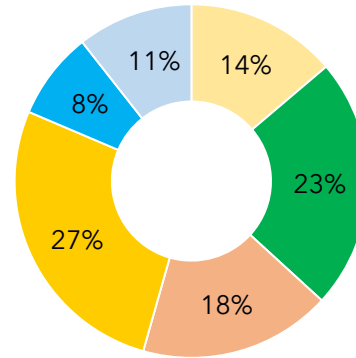
Excellence

Team Work

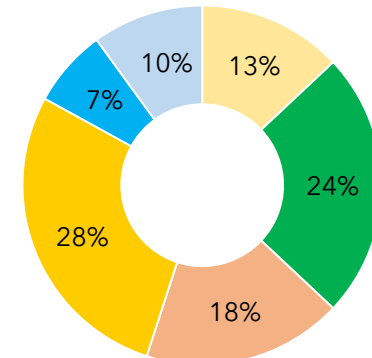
...to drive 3PL market
(World 3PL Market Size in USD Mn, Geographical Split)

2021 → USD 362 Mn

2026P → USD 515 Mn



CAGR 7.1%



China India
North America Europe
Japan ROW

China India
North America Europe
Japan ROW

Robust growth outlook across key geographies

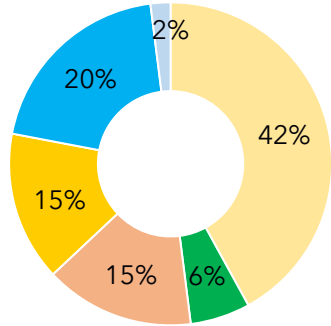
CAGR - 3PL	North America	Europe	Japan	China	India
Review (2016-2021)	9.8%	6.4%	7.8%	-8.2%	15.0%
Outlook (2021-2026)	7.5%	7.5%	5.6%	6.3%	7.8%

Source: CRISIL Report

Industry Outlook- PMP and Construction Equipment Market

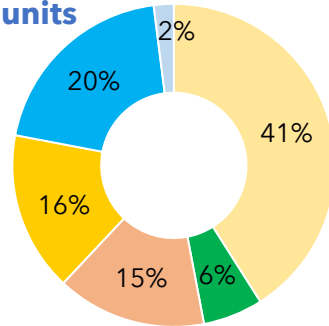
Worldwide Construction Equipment Production Market

2021 → 12,94,000 units



China
North America
Japan
India
Europe
ROW

2026P → 14,83,000 units



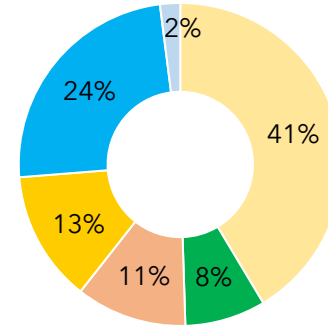
China
North America
Japan
India
Europe
ROW

Key Demand Drivers

- ✓ Growth in construction equipment rental market
- ✓ Focus on infrastructure development
- ✓ Steady need for replacement of older construction equipment

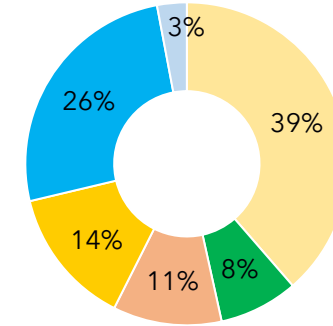
Worldwide PMP for articulated joints (AJ) Market

2021 → USD 648 Mn



China
North America
Japan
India
Europe
ROW

2026P → USD 897 Mn



China
North America
Japan
India
Europe
ROW

Robust growth outlook across key geographies

CAGR - PMP	North America	Europe	Japan	China	India	Russia	Brazil
Review (2016-2021)	8.0%	7.3%	8.6%	35.1%	4.2%	23.0%	13.0%
Outlook (2021-2026)	5.9%	7.2%	8.4%	5.5%	7.5%	8.3%	8.4%

Source: CRISIL Report

Thank You

For further information, please get in touch with:

Vivek Maheshwari
vivek.maheshwari@unipartsgroup.com

Monali Jain
monali@GoIndiaadvisors.com

Sheetal Khanduja
sheetal@GoIndiaadvisors.com

Aman Baheti
aman@GoIndiaadvisors.com



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