

May 25, 2023

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: Investor Presentation on Audited Financial Results pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In reference to captioned subject, please find enclosed a copy of the Presentation on Audited Financial Results of the Company for the quarter and financial Year ended March 31, 2023.

The presentation will also be available on the Company's website at www.unipartsgroup.com.

We request you to take the above on record and disseminate the same on your website.

Thanking You,

Yours faithfully,

For Uniparts India Limited

Jatin Mahajan
Company Secretary and Compliance Officer

Encl: As above



Uniparts India Limited
Q4FY23 and Full Year FY23 Earnings Presentation
May 2023

Safe Harbor



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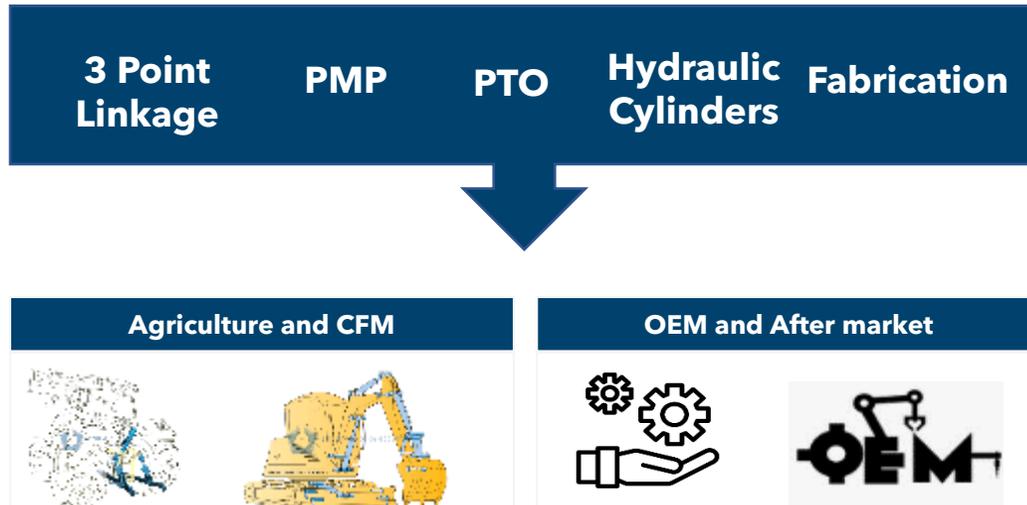




Q4 and FY23 PERFORMANCE

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*

FY23 Financial Performance

Rs 13.8 Bn Revenue	22.9% EBITDA Margin
14.8% PAT Margin	35.9% ROCE

*FY22 Figures

Management's Message

"FY 23 was a landmark year for us, we successfully completed our IPO and got listed on the Indian Stock Exchanges. We have, over the years invested in creating a diversified and scalable business model, which is resilient to global headwinds. This is evident from our results, despite significant global headwinds and volatile operating environment, we have managed to maintain a strong performance.

Our business model has been thoroughly validated during this period, and we have established ourselves as a supplier of choice on a global scale. This achievement speaks volumes about our ability to adapt and overcome challenges, solidifying our position in the market.

Overall, the fiscal year 2022-2023 has been a defining one for us, and we take great pride in our accomplishments. We remain committed to maintaining our high Quality standards and delivering exceptional results. Our focus and efforts are aligned with the medium term business plan for achieving the targeted growth in coming years. "



Mr. Gurdeep Soni



Mr. Paramjit Singh Soni

Operating Environment Updates



Calendar year 2022 has set a high base for the global off-highway industry with most leading OEM and Aftermarket players reporting multi-year high revenues and profitability



North America: Strong market for large agriculture and construction equipment with healthy demand. Small agriculture market experiencing temporary softness.

Europe: Stable to positive demand from OEM customers.

Aftermarket segment in Europe and USA witnessing certain softness further impacted by transient inventory levels re-balancing by customers due to improving logistics.



The extent of monsoon's influence on the Indian Domestic Tractor market is yet to be seen



The new enquiries, engagements, conversions owing to the China+1 theme continue to be robust.



Q4 & FY23 - Milestones and Highlights

Milestones in Company's journey:

- Listing of company's equity shares on Indian Stock Exchanges (BSE & NSE) on 12th December 2022
- Highest ever revenue from operations (INR 13660 mn) and Profit After Tax (INR 2049 mn) in a completed fiscal
- Highest ever cumulative cashflow from operations (INR 2528 mn) in a completed fiscal



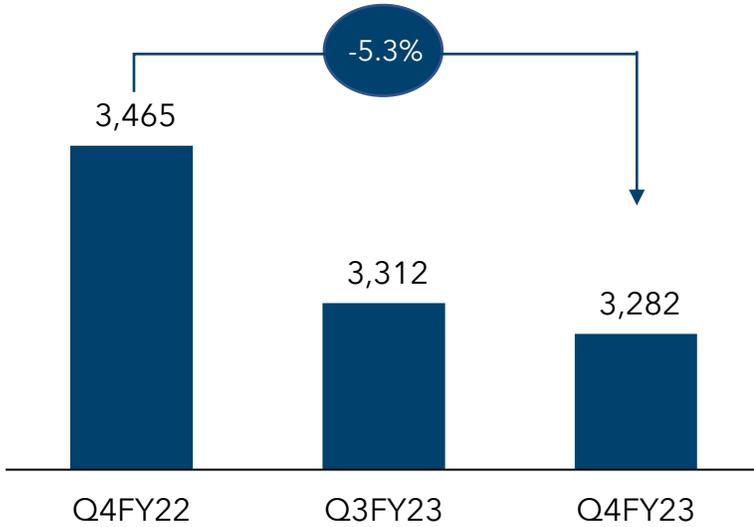
Other Highlights:

- Uniparts balance sheet is Net Debt Free at the end of FY23 with group net cash position at ~46 Cr
- Board of Directors have approved interim dividend of INR 6 per equity share. This is in addition to the interim dividend of INR 8.25/share taking the cumulative dividend to INR 14.25 per equity share in FY23. (~31% of EPS)

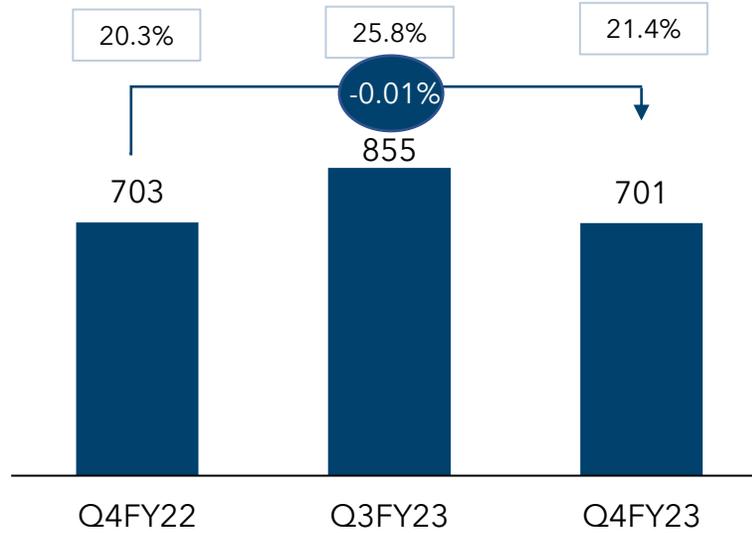
Q4 and FY23 Results



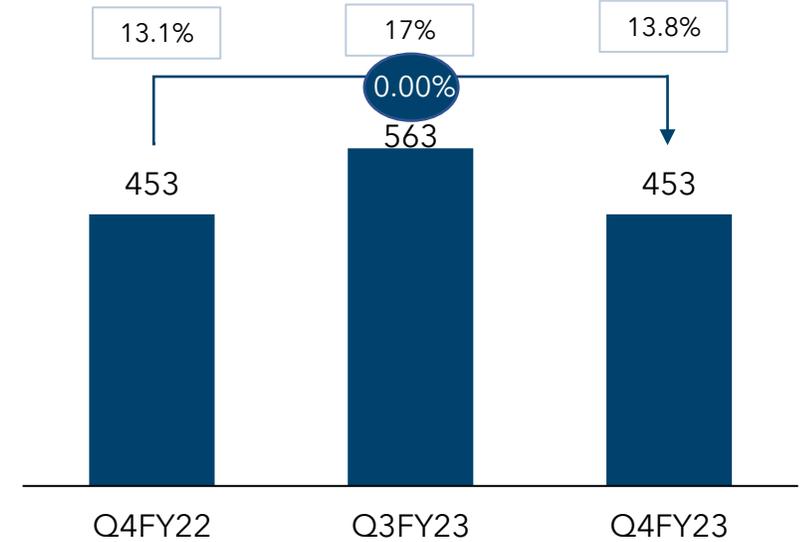
Revenue from operations



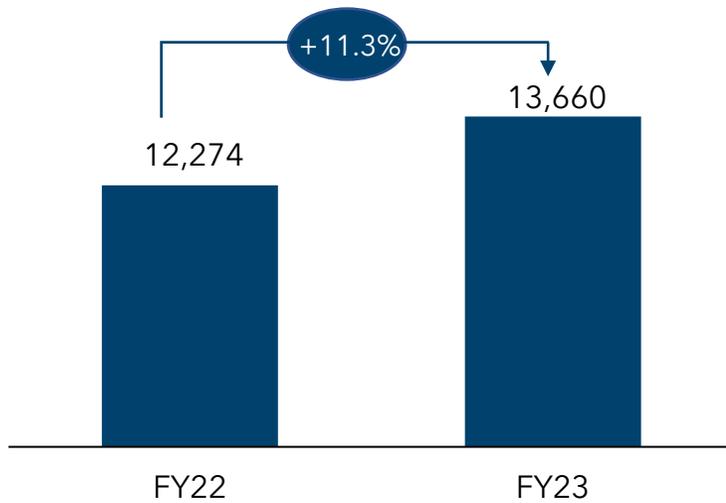
EBITDA & Margins(%)



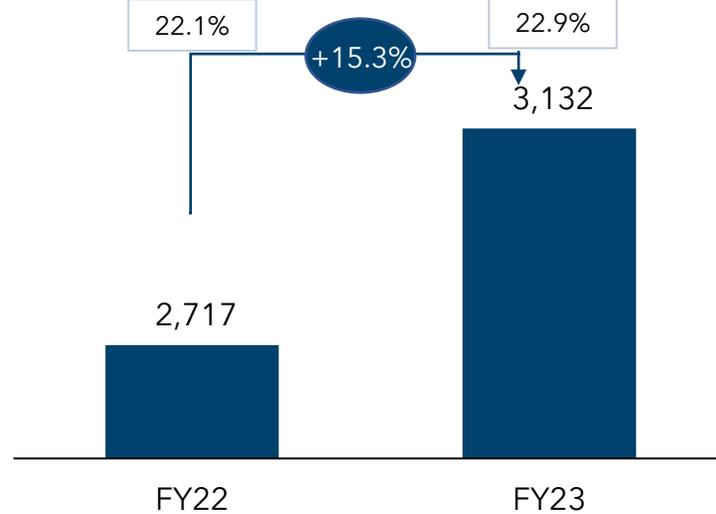
PAT & Margins(%)



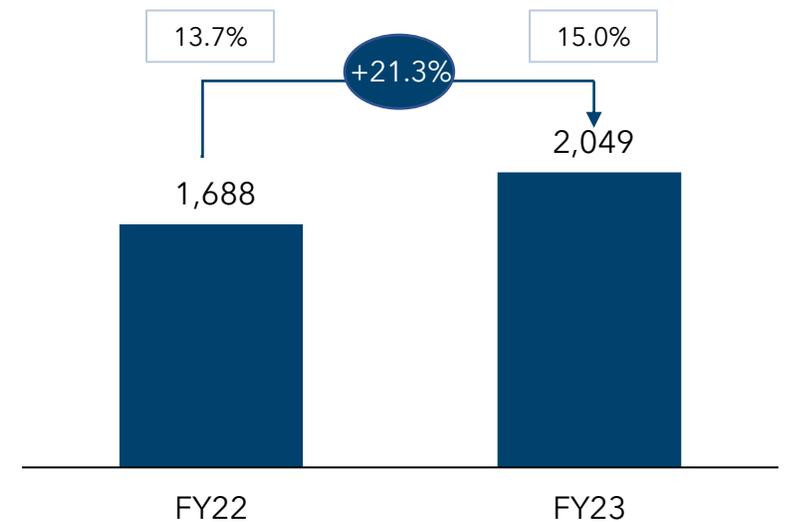
Revenue from operations



EBITDA & Margins(%)



PAT & Margins(%)



Passion

Innovation

Integrity

Excellence

Team Work

All Figures in Rs Mn

Q4 and FY23 Results



Figures in INR Mn	Standalone				Consolidated			
	Q4 FY23	Q4 FY22	FY23	FY22	Q4 FY23	Q4 FY22	FY23	FY22
Revenue from Operations	2160	2,257	9,292	8,826	3,282	3,465	13,660	12,274
Other Income	306	254	483	325	68	3	162	36
Gross Profit	1547	1,563	5,840	5,418	2,095	2,194	8,947	8,295
Gross Profit Margin(%)	63%	62%	60%	59%	63%	63%	65%	67%
EBITDA	691	598	2,143	1,774	701	703	3,132	2,717
EBITDA Margin(%)	28%	24%	22%	19%	21%	20%	23%	22%
Depreciation & Amortization Expense	65	63	261	250	95	95	390	366
EBIT	626	535	1,883	1,524	606	608	2,742	2,351
EBIT Margin(%)	25%	21%	19%	17%	18%	19%	20%	19%
Finance Cost	5	8	32	34	12	15	60	57
PBT	621	527	1,851	1,490	594	594	2,682	2,293
Tax Expense	77	47	356	277	141	141	633	605
PAT	544	480	1,495	1,213	453	453	2,049	1,688
PAT Margin(%)	22%	19%	15%	13%	14%	13%	15%	14%
Basic EPS (Rs.)	12.30	10.83	33.81	27.43	10.25	10.18	46.32	38.17
Diluted EPS (Rs.)	12.04	10.64	33.13	26.87	10.04	10.04	45.40	37.40

Passion

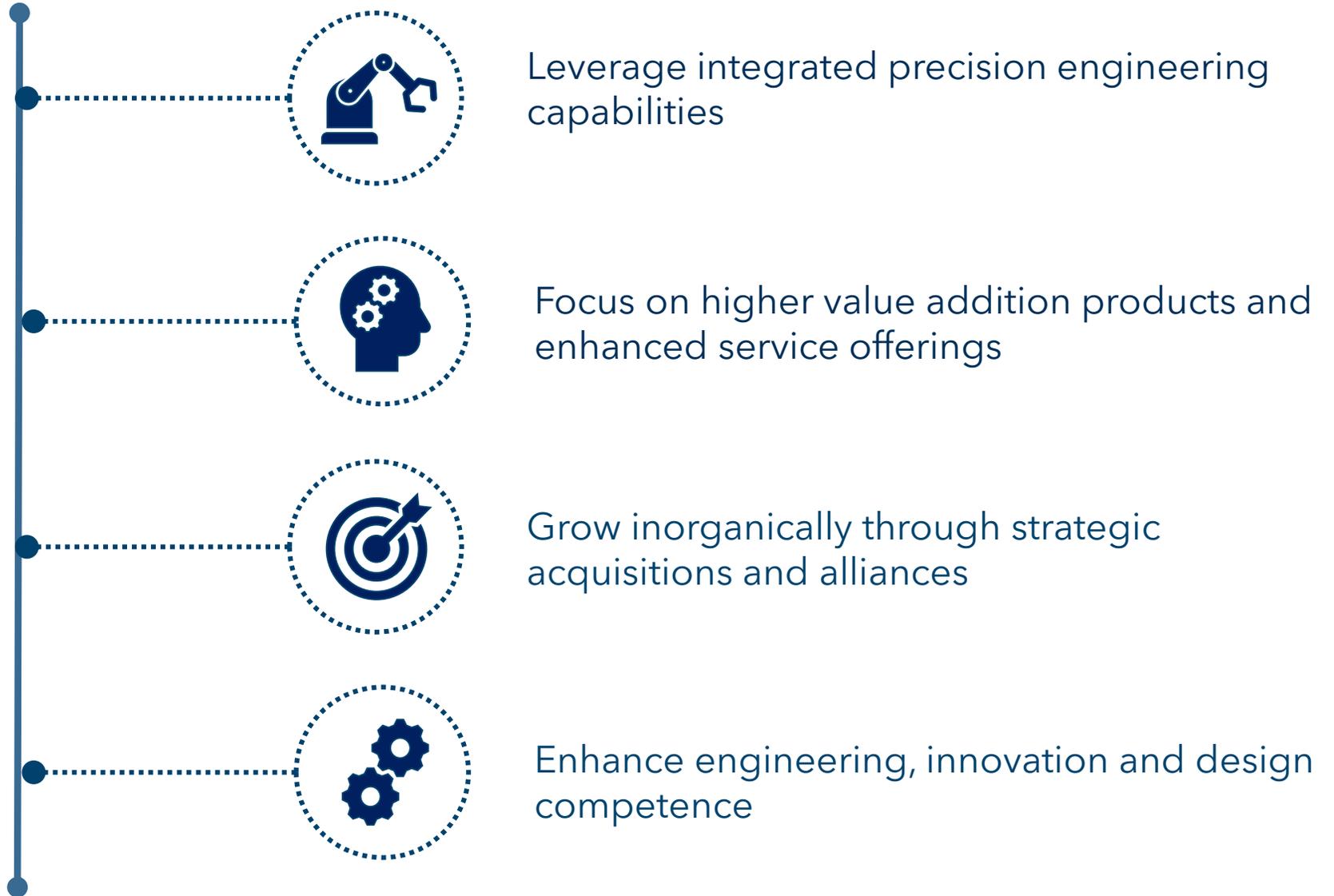
Innovation

Integrity

Excellence

Team Work

Future Growth Drivers



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Team Work



BUSINESS OVERVIEW

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*



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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: 40%

- 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

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Additional Synergistic Offerings to Extend System Boundaries

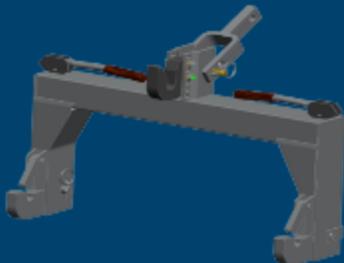
Power Take Off (PTO)



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**

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

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Scalable and Diversified Business Model

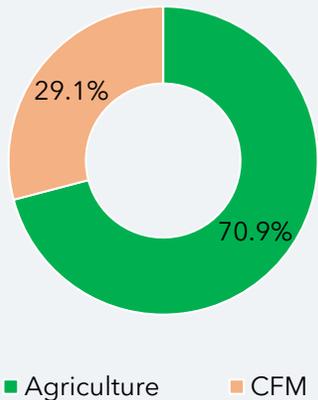
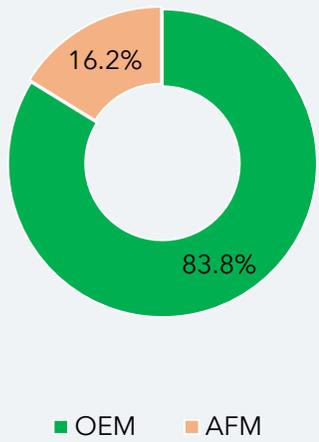
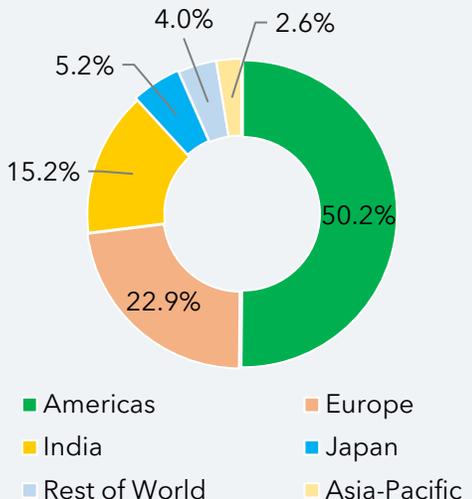
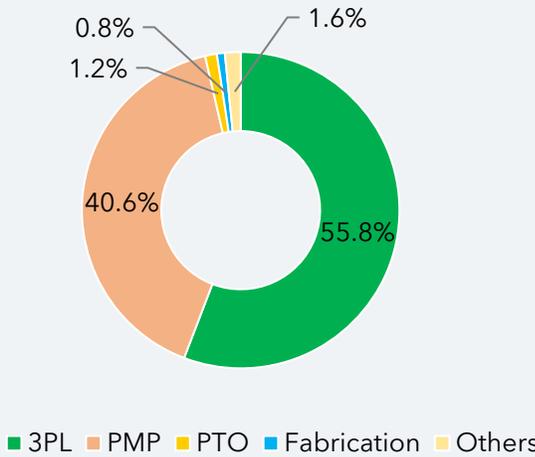


Product Verticals

Geographical Presence

Market Presence

Segment Presence



- Strong Margins based on Delivery Model
- Diversified Revenue Base
- Competitive Pricing

Note
1. Product Verticals, Geographical presence and Segment presence are calculated as per FY23 finished goods sales

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 and cashflow generation

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 6-6.5% 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 Equipment Replacement

- Global farming sector incomes were highest in FY22 since 5 decades; This will continue to support the demand of high value agriculture equipments

5

Re-building to Continue

- Climatic vagaries and natural disasters
- Geopolitical tensions

✓ **Expanding Customer Base across geographies**

- 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*
- Added another OEM customer in South Korea. South Korea holds potential to be a meaningful geography in Asia Pacific region along with Japan over coming years.

✓ **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 in current fiscal.

✓ **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 and supporting social causes : Spent 180 lacs in FY 23; Rs 100 lacs in FY22 and Rs 76 lacs in FY21
- Regularly organising blood donation camps at 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



- 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

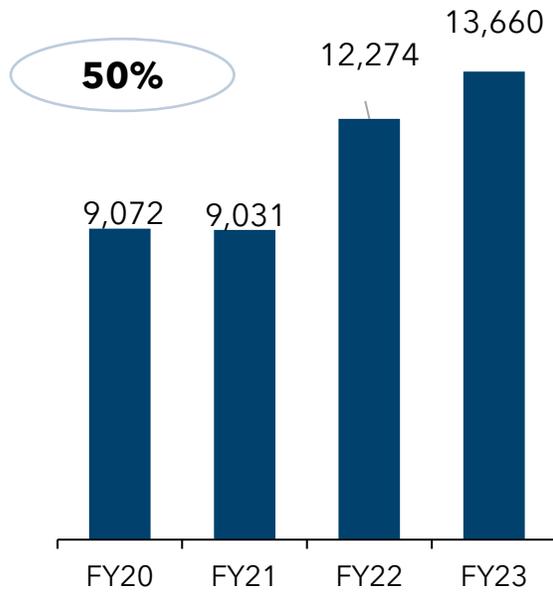




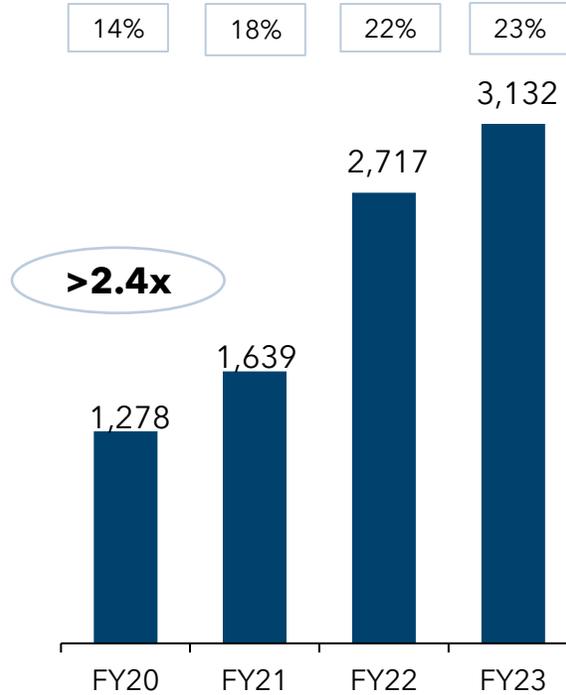
FINANCIAL PERFORMANCE

Strong Financial Performance

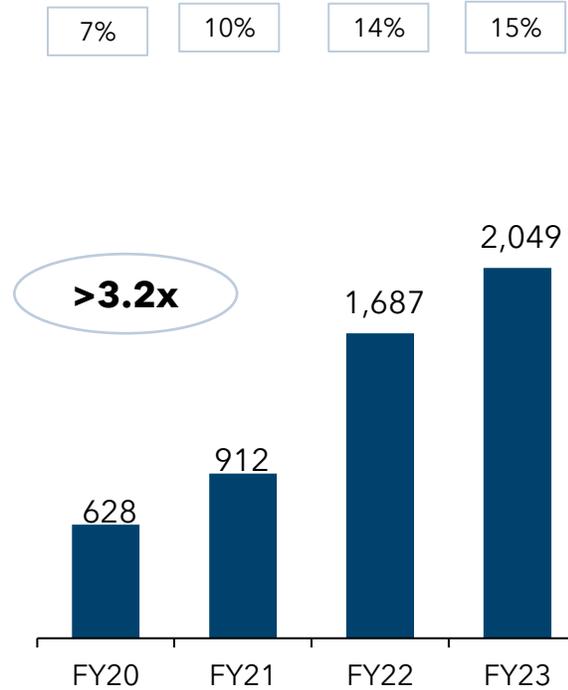
Revenue from Operations



EBITDA and EBITDA Margin (%)



PAT and PAT Margin (%)



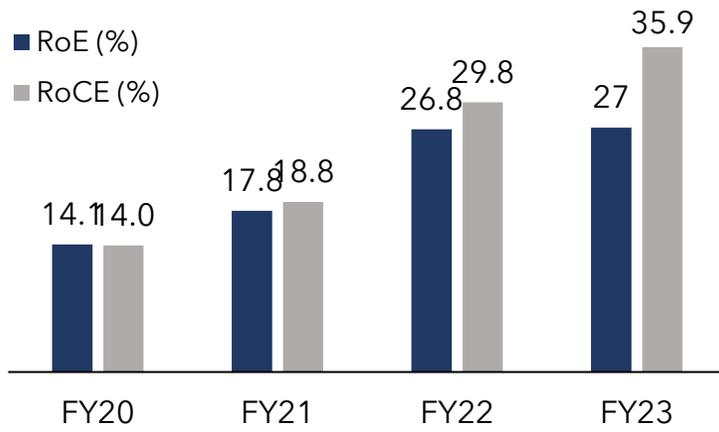
✓ Cumulative FY20-23 Cash from Ops Rs. 6,634 Mn

✓ Approx. 31% Dividend Payout; Rs 14.25/Share Cumulative Interim Dividend FY23

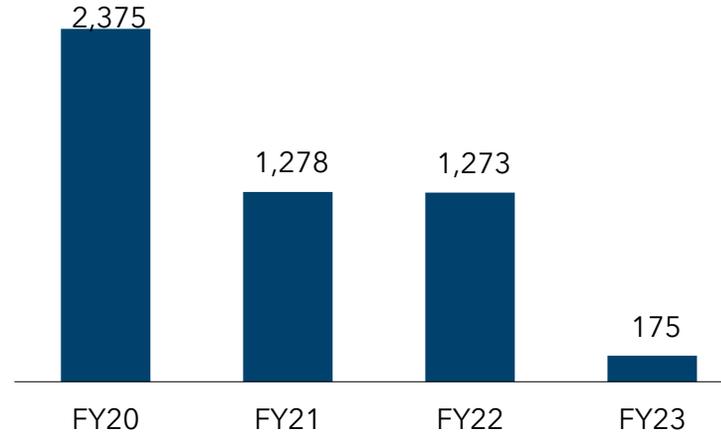
✓ Highest-ever Annual Revenue from Ops at Rs. 13,660 Mn

Key Financial Metrics Improving

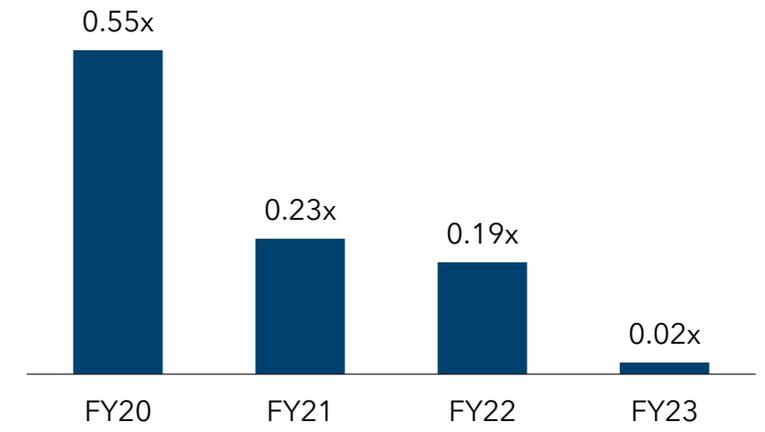
RoE and RoCE (%)



*Gross Borrowings (Rs Mn)



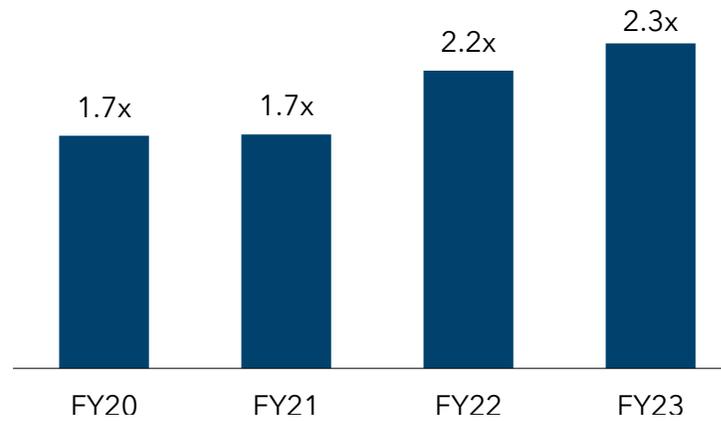
Debt / Equity



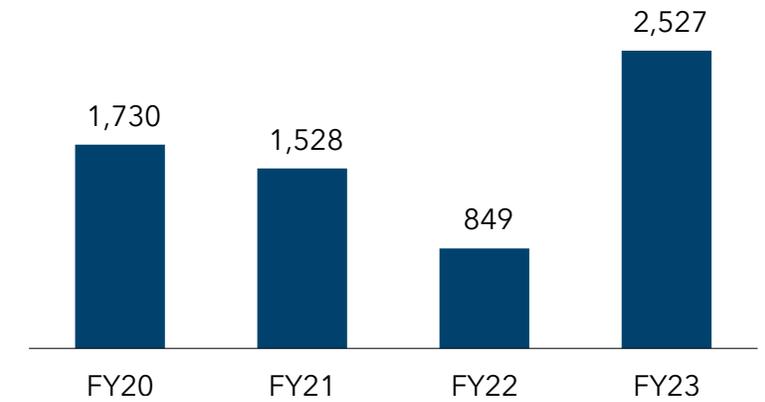
**Working Capital Days



***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)

Passion

Innovation

Integrity

Excellence

Team Work

Historical Profit and Loss



Figures in INR Mn	FY19	FY20	FY21	FY22	FY23
Revenue from operations	10,605	9,072	9,031	12,274	13,660
Other income	19	316	445	36	162
Total income	10,625	9,388	9,477	12,310	13,822
Cost of materials consumed	4,283	3,323	3,382	5,013	4,966
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(560)	(35)	147	(997)	(91)
Gross Profit	6,900	6,101	5,948	8,295	8,947
Gross Profit Margin (%)	65%	65%	63%	67%	65%
Employee benefits expense	2,166	2,118	1,854	2,197	2,396
Other expenses	3,405	2,705	2,454	3,381	3,418
Total expenses	9,295	8,110	7,838	9,594	5,814
EBITDA	1,329	1,278	1,639	2,717	3,133
EBITDA Margin (%)	13%	14%	17%	22%	23%
Depreciation and amortization expenses	238	354	373	366	390
EBIT	1,091	924	1,267	2,350	2,743
EBIT Margin (%)	10%	10%	13%	19%	20%
Finance costs	171	180	81	57	60
PBT	920	744	1,186	2,293	2,683
PBT Margin (%)	9%	8%	13%	19%	19%
Total tax expenses	220	116	273	605	633
PAT	700	628	912	1,688	2,049
PAT Margin (%)	7%	7%	10%	14%	15%
Other comprehensive income / (loss) for the period / year, net of tax	(73)	(144)	24	(34)	(111)
Total Comprehensive Income	627	483	936	1,654	1,938
EPS attributable to owners of parent					
Basic EPS (in Rs.)	16	14	21	38	46
Diluted EPS (in Rs.)	16	14	21	37	45

Historical Balance Sheet



Figures in INR Mn	FY19	FY20	FY21	FY22	FY23	Figures in INR Mn	FY19	FY20	FY21	FY22	FY23
Assets						Equity and Liabilities					
Non-Current Assets						Equity					
Property, plant and equipment	2,481	2,070	2,002	2,062	2,037	Equity share capital	446	446	446	446	446
Right of use assets	-	662	578	532	656	Other equity	3,783	4,195	5,136	6,382	7,860
Capital work-in-progress	59	93	23	22	71	Total equity	4,229	4,642	5,582	6,828	8,306
Goodwill	602	598	590	618	660	Liabilities					
Other intangible assets	24	68	54	35	16	Non-Current Liabilities					
Intangible assets under development	30	6	-	-	1	Borrowings	475	216	57	49	94
Other financial assets	51	50	44	47	62	Lease liabilities	-	347	279	234	360
Current tax assets (Net)	127	112	113	148	59	Provisions	134	138	156	167	164
Other non-current assets	27	4	22	26	33	Deferred tax liabilities (Net)	278	241	276	248	229
Total non-current assets	3,401	3,665	3,427	3,491	3,595	Other non-current liabilities	6	9	9	10	11
Current Assets						Total non-current liabilities	893	951	787	708	858
Inventories	3,675	3,529	3,391	4,419	4,530	Current Liabilities					
Investments	-	-	13	-	250	Borrowings	2,817	2,158	1,221	1,224	81
Trade receivables	1,485	1,283	1,675	1,942	1,553	Lease liabilities	-	72	65	72	76
Cash and cash equivalents	79	169	108	140	387	Trade payables due to:					
Other balances with banks	72	0	-	-	0	Micro and small enterprises	126	146	380	364	290
Other financial assets	15	2	39	39	33	Other than micro and small enterprises	604	380	521	532	415
Other current assets	436	393	280	280	221	Other liabilities	427	376	271	337	392
Total current assets	5,762	5,377	5,506	6,821	6,978	Provisions	65	63	55	55	63
Total Assets	9,168	9,042	8,933	10,312	10,573	Current tax payable	7	7	42	168	93
						Total current liabilities	4,046	3,449	2,564	2,751	1,411
						Total liabilities	4,939	4,346	3,331	3,459	2,267
						Total Equity and Liabilities	9,168	9,042	8,933	10,312	10,573

Historical Cash Flow



Figures in INR Mn

	FY19	FY20	FY21	FY22	FY23
Profit before tax	920	744	1,186	2,293	2,682
Adjustments for:					
Depreciation and amortization expenses	238	354	373	366	390
Interest expenses	148	136	54	31	33
Interest on lease liabilities	-	-	18	15	15
Interest income	(5)	(12)	(8)	(9)	(14)
Deferred tax	6	(22)	11	(24)	(9)
Other Items	(102)	(200)	(50)	(74)	(87)
Operating profit before working capital changes	1,202	1,000	1,594	2,590	3,010
Adjustments for changes in working capital :	(1079)	845	207	(1111)	151
Cash generated from/(used in) operations	122	1,846	1,801	1,478	3,161
Less: Income tax (paid) / refunds	(199)	(117)	(273)	(630)	(633)
Net cash flow from/ (used in) operating activities	(63)	1,729	1,528	849	2,528
Net cash flow from/ (used in) investing activities	(570)	(538)	(157)	(326)	(536)
Net cash flow from/ (used in) financing activities	757	(1194)	(1414)	(493)	(1,753)
Net increase/(decrease) in cash and cash equivalent	110	(3)	(44)	30	239
Cash and Cash Equivalents at the beginning of the period / year	91	151	170	108	140
Net increase/(decrease) in temporary overdraft	(53)	18	(26)	(6)	(2)
Effects of exchange difference on cash and cash equivalent held in foreign currency	2	3	9	8	10
Cash and Cash Equivalents as at the end of the period / year	151	170	108	140	387



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: 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

Passion

Innovation

Integrity

Excellence

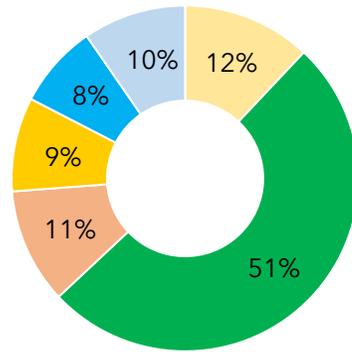
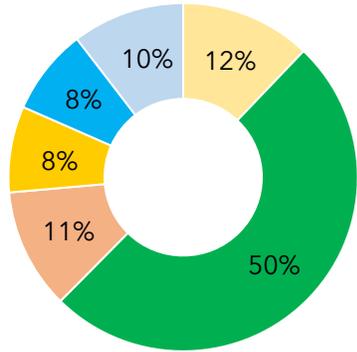
Team Work

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



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

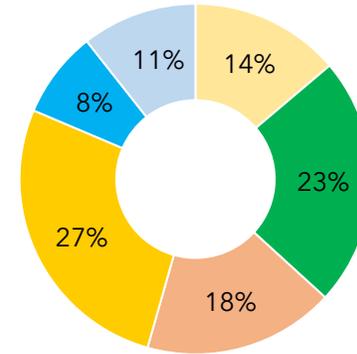
Excellence

Team Work

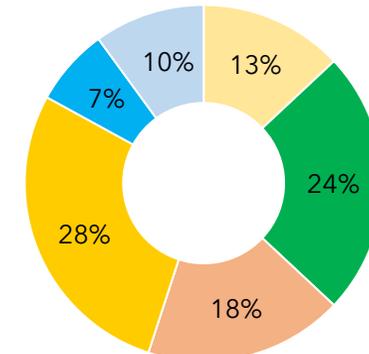
...to drive 3PL market
(World 3PL Market Size in USD Mn, Geographical Split)

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 (2017-2022)	9.8%	6.4%	7.8%	-8.2%	15.0%
Outlook (2021-2026)	7.5%	7.5%	5.6%	6.3%	7.8%

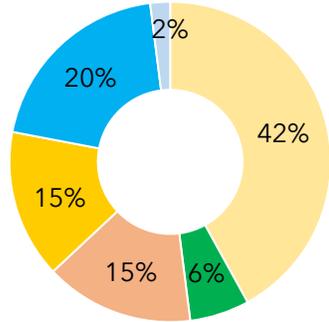
Source: CRISIL Report

Industry Outlook- PMP and Construction Equipment Market

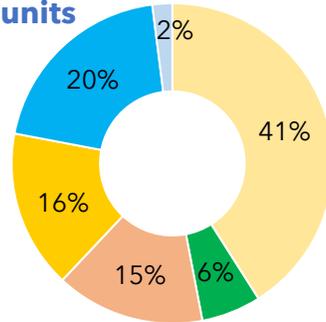


Worldwide Construction Equipment Production Market

2021 → 12,94,000 units



2026P → 14,83,000 units

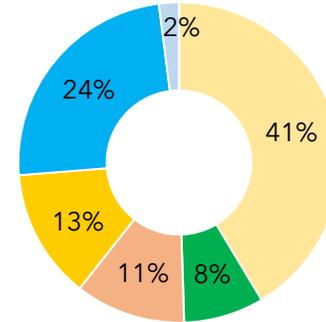


Key Demand Drivers

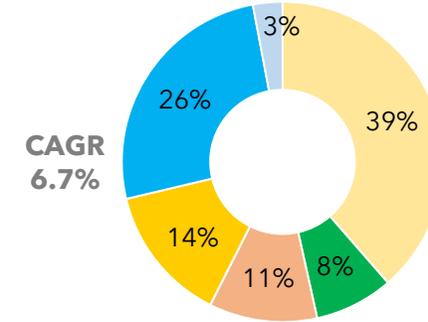
- ✓ Growth in construction equipment rental market
- ✓ Focus on infrastructure development
- ✓ Steady need for replacement of older construction equipment

Worldwide PMP for articulated joints (AJ) Market

2021 → USD 648 Mn



2026P → USD 897 Mn



CAGR 6.7%



Robust growth outlook across key geographies

CAGR - PMP	North America	Europe	Japan	China	India	Russia	Brazil
Review (2017-2022)	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

Passion

Innovation

Integrity

Excellence

Team Work

Thank You

For further information, please get in touch with:

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