

UNIPARTS INDIA LTD.

November 9, 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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Subject: Regulation 30: Presentation on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023

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 Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

The same is also being uploaded on website of the Company at www.unipartsgroup.com.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For Uniparts India Limited

Jatin Mahajan
Company Secretary and Compliance Officer

Encl: As above



Global food security. Global infrastructure build-out.

Uniparts has built a robust global business
catering to these long term trends

Uniparts India Limited | Q2FY24 Earnings Presentation

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Passion

Innovation

Integrity

Excellence

Team Work

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Q2 FY24 PERFORMANCE

Management's Message



"In the current phase of mixed external demand backdrop, we continue to focus on our operational endeavors, leverage our competitive strengths and strong financial profile to optimize the opportunities emerging in the rapidly changing and evolving operating environment.

Uniparts has built a resilient business model and is confident to withstand the short-term challenges and emerge as better positioned for future growth. We are focusing on utilizing current short lean period by investing for growth and ensuring readiness of our facilities and resources. Our focus and efforts are aligned with the medium-term business plan for achieving the targeted growth in coming years

Prioritization of food security, infrastructure build-out and modernization are trends which are likely to continue in the long term and we at Uniparts believe that we have a robust global business model to cater to these trends through our off highway focus, well positioned product offerings and marquee customer portfolio."



Mr. Gurdeep Soni



Mr. Paramjit Singh Soni

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Operating Environment Update



North America: Ag equipment market demand is soft in the short term especially for smaller equipment. Construction machines market is doing well with infrastructure driven demand.

Europe: Demand from OEM customers is stable.

Aftermarket segment: As guided previously, inventory destocking at customer's end continued through Q2. Destocking impact is expected to largely bottom out in Q3. End market demand is being watched for further trend signals.

Demand in Indian Domestic Tractor market witnessed slight softness in first half of the year. Festive period demand scenario would be key to second half performance.

UTV 3PL project is progressing well for pilot launch in H2 of the fiscal. Pilot product shipments commenced from India to US warehouse.

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

Focusing on utilizing current short lean patch by investing for growth and ensuring readiness of our facilities and resources.

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



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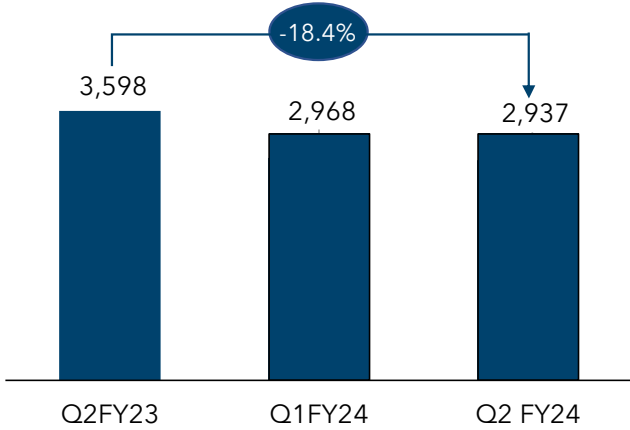
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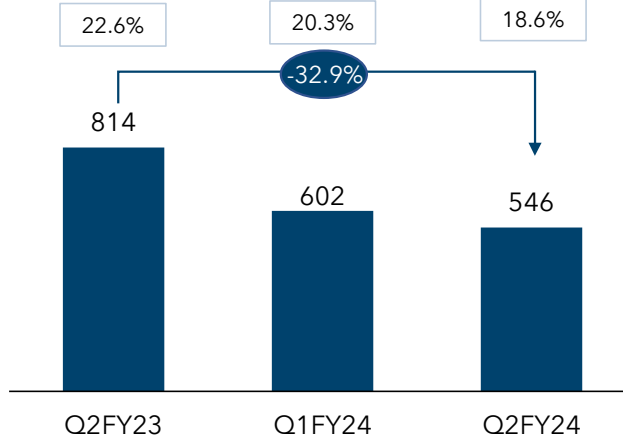
Q2 FY24 Results



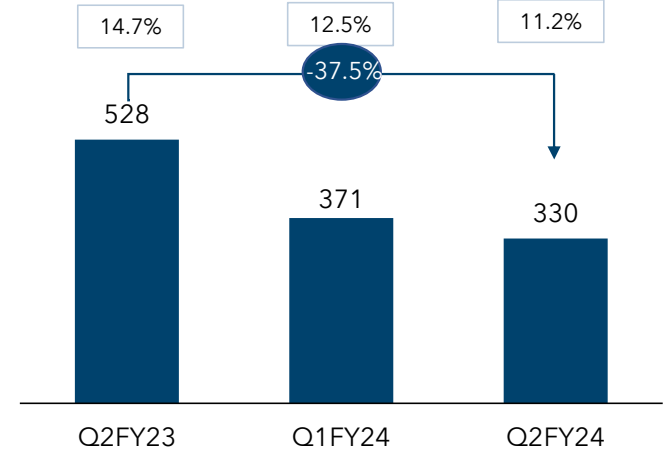
Revenue from operations



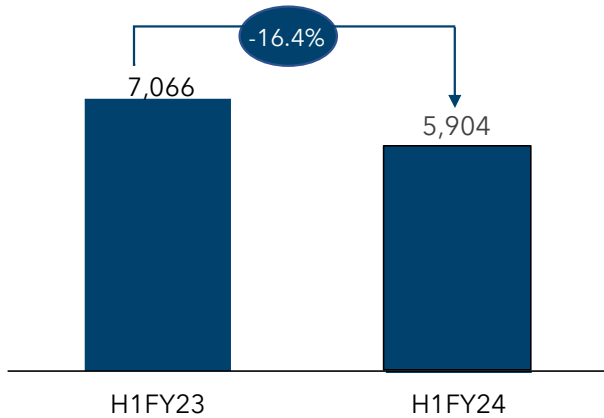
EBITDA & Margins(%)



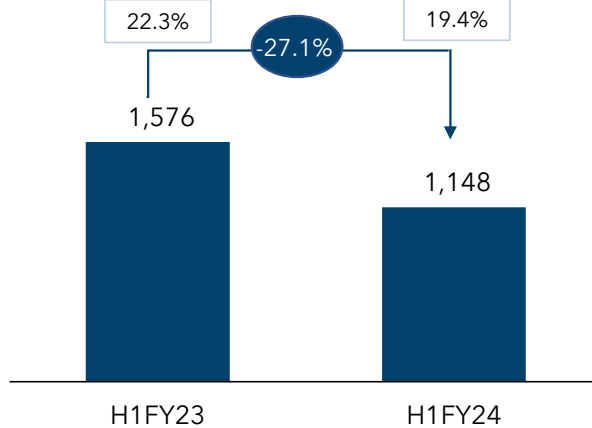
PAT & Margins(%)



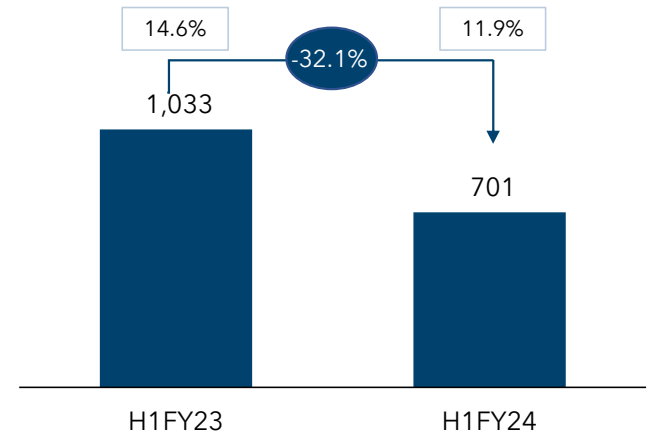
Revenue from operations



EBITDA & Margins(%)



PAT & Margins(%)



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H1FY23
Team Work

H1FY24
All Figures in Rs Mn

Q2 FY24 Results (Consolidated)



Figures in INR Mn

	Q2 FY24	Q1 FY24	Q2 FY23	YoY Change
Revenue from Operations	2,937	2,968	3,598	-18.4%
Other Income	10	9	18	
Cost of materials consumed (including change in inventory)	1,113	1,153	1,233	
Gross Profit Margin (As % of Revenue from Ops)	62%	61%	65%	
EBITDA	546	602	814	-32.9%
EBITDA Margin(%)	19%	20%	23%	
Depreciation & Amortization Expense	105	99	99	
EBIT	442	502	716	
EBIT Margin(%)	15%	17%	20%	
Finance Cost	11	11	18	
PBT	431	491	698	
Tax Expense	101	120	171	
PAT	330	371	528	-37.5%
PAT Margin(%)	11%	13%	15%	
Basic EPS (Rs.)	7.41	8.35	11.94	

Interim Dividend: Board has approved an interim dividend of INR 8 per share

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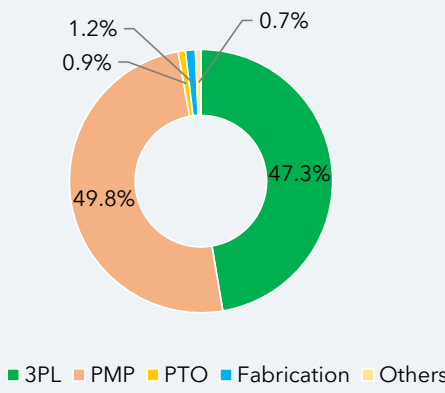
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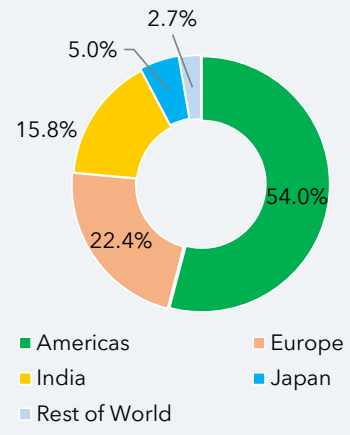
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Revenue Overview

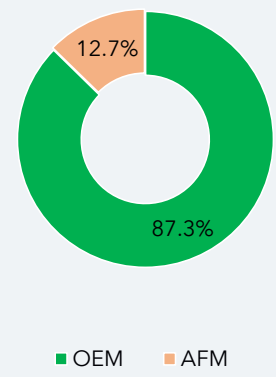
Product Verticals



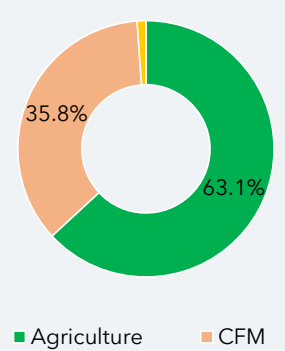
Geographical Presence



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 - H1-FY24) and are based on internal management reports

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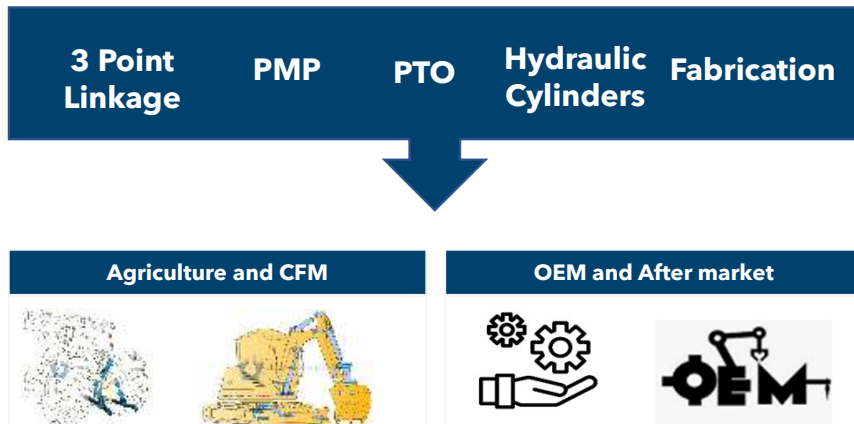
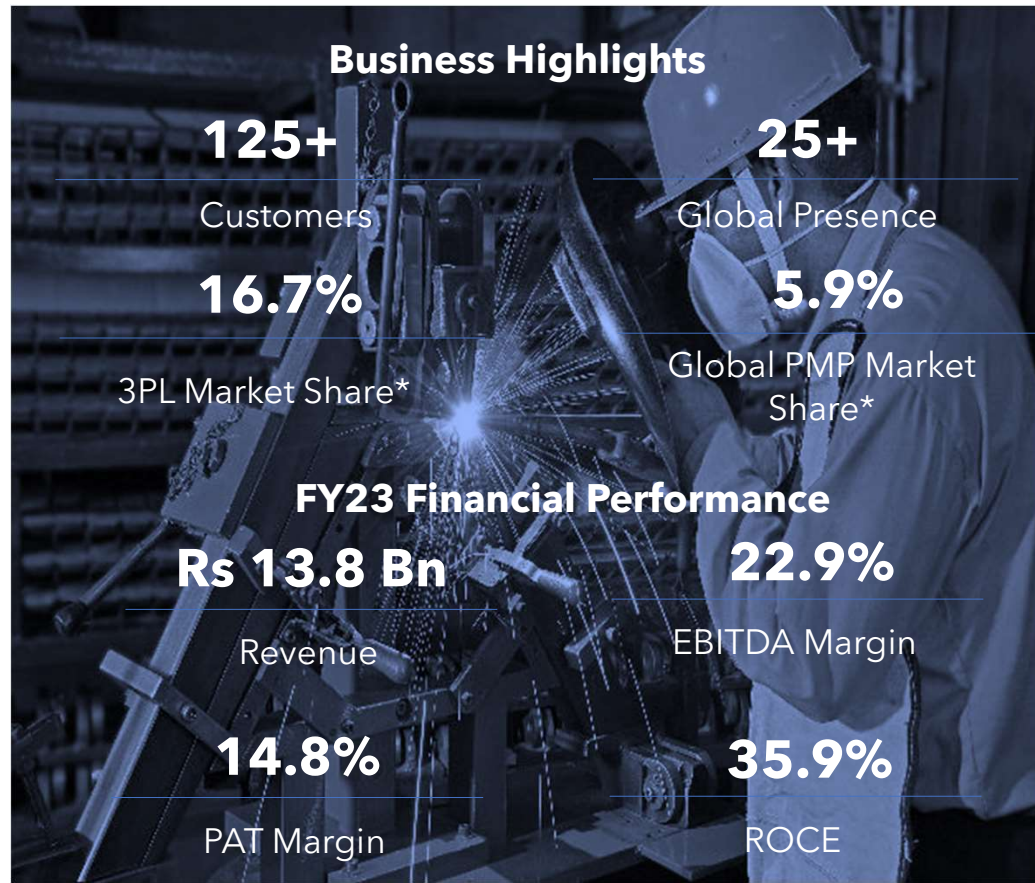
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BUSINESS OVERVIEW

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*

FY23 Financial Performance

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

*Based on FY22 estimates

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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)

Revenue contribution is based on FY23 finished goods sales

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



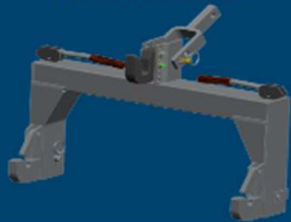
Power Take Off (PTO)



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**

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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*
- 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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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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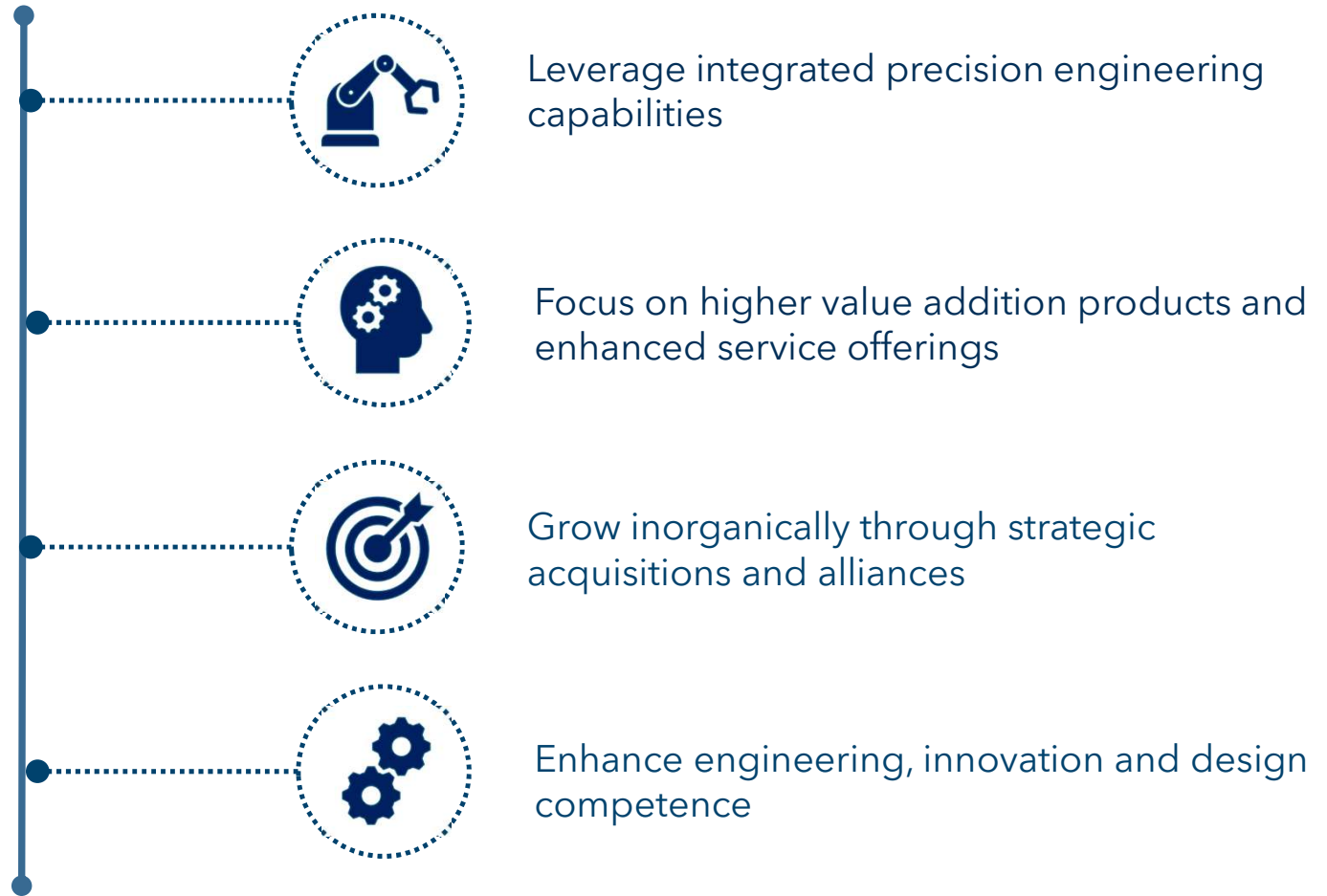
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Future Growth Drivers



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Global Tailwinds to Support Future Growth

1

India: A Preferred Manufacturing Hub

- Indian GDP growth expected to be ~6-7% 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 are healthy; Food security is key priority across the world. This will continue to support the demand of high value agriculture equipments

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 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
- From Oil fired furnace to electric heating
- Actively pursuing solar power options across India manufacturing locations

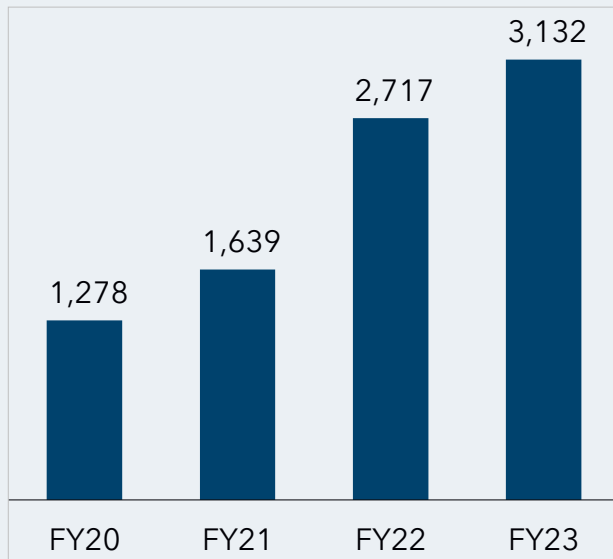
More Sustainable Energy and Material Usage



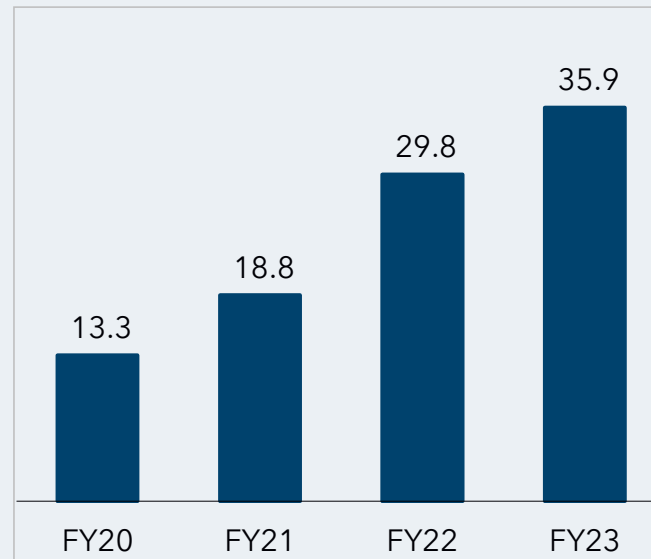
Margin Accretive Growth and Healthy Cash Generations

- 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)



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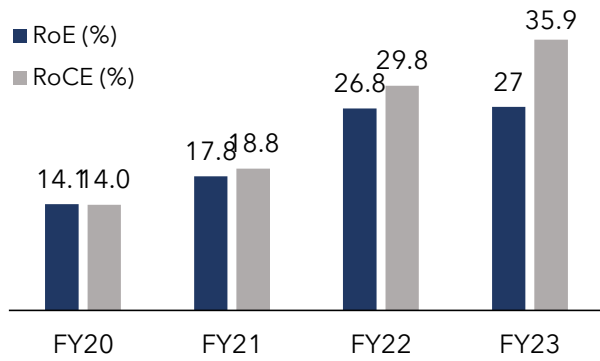
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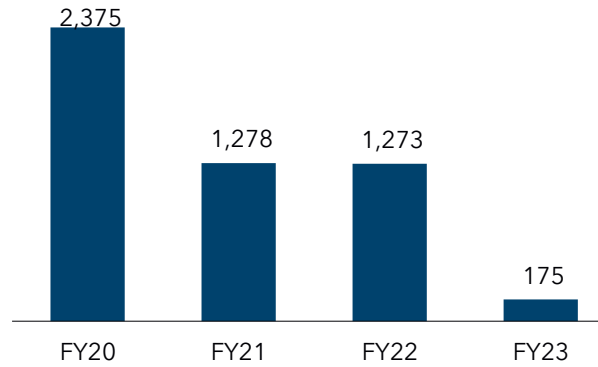
Team Work

Key Financial Metrics - Historical

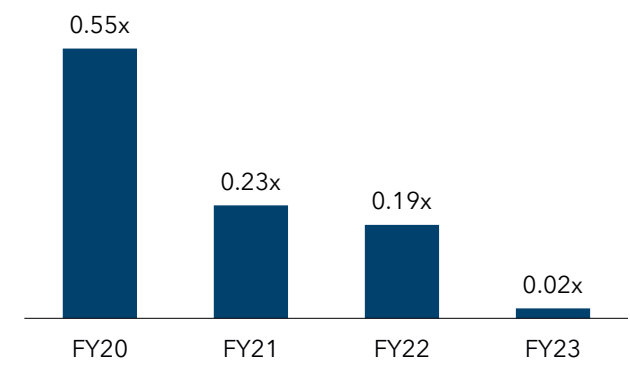
RoE and RoCE (%)



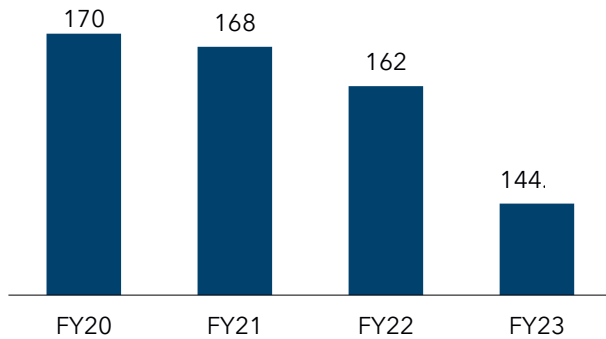
*Gross Borrowings (Rs Mn)



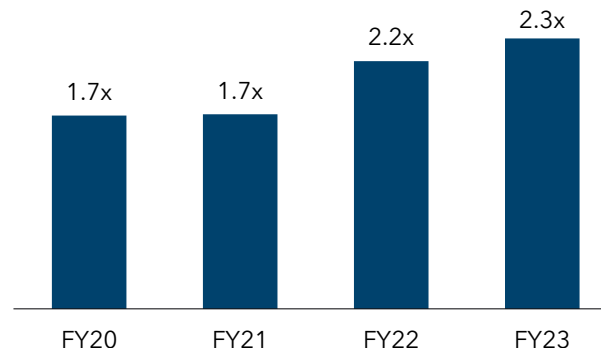
Debt / Equity



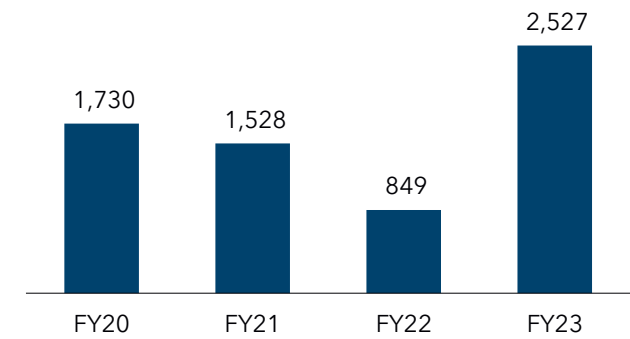
**Working Capital Days



***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)

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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	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	13822
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	3133
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	2049
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

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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					
Inventories	3,675	3,529	3,391	4,419	4,530	893	951	787	708	858	
Investments	-	-	13	-	250	Current Liabilities					
Trade receivables	1,485	1,283	1,675	1,942	1,553	Borrowings	2,817	2,158	1,221	1,224	81
Cash and cash equivalents	79	169	108	140	387	Lease liabilities	-	72	65	72	76
Other balances with banks	72	0	-	-	0	Trade payables due to:					
Other financial assets	15	2	39	39	33	Micro and small enterprises	126	146	380	364	290
Other current assets	436	393	280	280	221	Other than micro and small enterprises	604	380	521	532	415
Total current assets	5,762	5,377	5,506	6,821	6,978	Other liabilities	427	376	271	337	392
Total Assets	9,168	9,042	8,933	10,312	10,573	Provisions	65	63	55	55	63
						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

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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

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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
- 35 years of experience in the international 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

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



Uniparts is exhibiting at Agritechnica 2023 (Hannover, Germany)



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