

UNIPARTS INDIA LTD.

February 06, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 543689	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: UNIPARTS
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Subject: Regulation 30: Presentation on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 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 Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

The same is also being uploaded on website of the Company at 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

Q3FY25

Earnings Presentation

**BUILDING THE WORLD.
FEEDING ITS PEOPLE**

Leveraging engineering
competencies and a global
delivery model



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Passion

Innovation

Integrity

Excellence

Team Work

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Q3 FY25 PERFORMANCE



Management's Message



Mr. Gurdeep Soni




**Mr. Paramjit Singh
Soni**

“The end market demand environment continues to witness elements of variability. Inventory destocking is behind for the aftermarket and small agriculture equipment and these segments are gradually indicating stability and improvement. Large agriculture equipment and construction equipment might witness some continued softness before stabilizing.


As the end market demand environment is being monitored closely, Uniparts team continues to focus on operational endeavors, leveraging competitive strengths including dual shore manufacturing and flexible delivery model to optimize the opportunities emerging in the evolving operating environment. Company's business continues to generate healthy cashflows lending requisite strength to the balance sheet to propel growth ambitions organically as well as inorganically.

Dedicated focus and traction on new business front has been helping in partially off-setting the sharp downturn in few of the end market segments. This gradual build up of momentum in new awards and implementation is expected to augur well over coming period.”


Operating Environment Update

- 


Softness in construction equipment end market in key geographies globally is persisting. Adverse effect on our sales in the segment is higher in certain cases due to some impact of inventory destocking. However, healthy rise in business relationship with couple of key clients is helping in off-setting some of adverse effect of the weakness

- 

Inventory corrections at customer's end are behind for small agriculture and aftermarket, as also previously alluded. Some inventory correction in large agriculture segment is taking place currently.

- 

Aftermarket segment is performing well for Uniparts, with revenue growth of approximately 8% QoQ and approximately 28% YoY. Dual impact of channel inventory destocking tapering off and addition of the new customer late previous fiscal (i.e. the second largest group of retail stores in north America) is helping this growth and has more room to grow

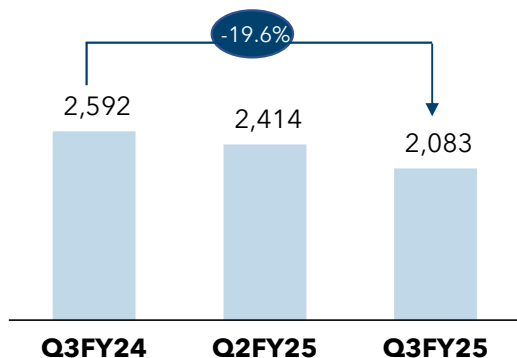
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In the challenging industry backdrop, Uniparts Balance sheet continues to be net debt free with healthy net cash position. Free cashflow during the reported quarter were ~16% of Revenue from operations. Dividend payout continues to be higher than guided dividend policy.

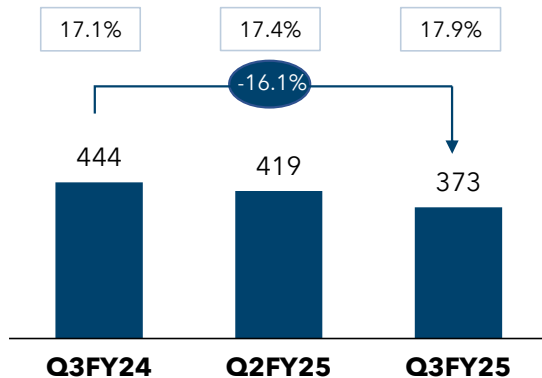


Q3 FY25 Results (Consolidated)

Revenue from Operations

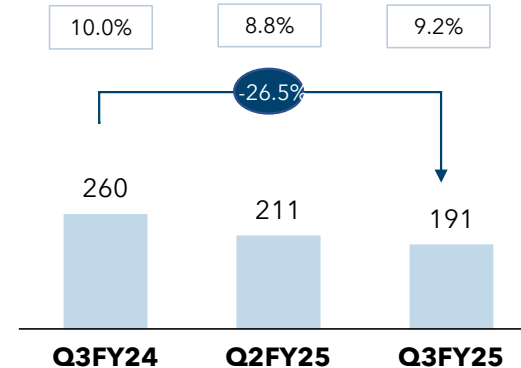


EBITDA & Margins (%)

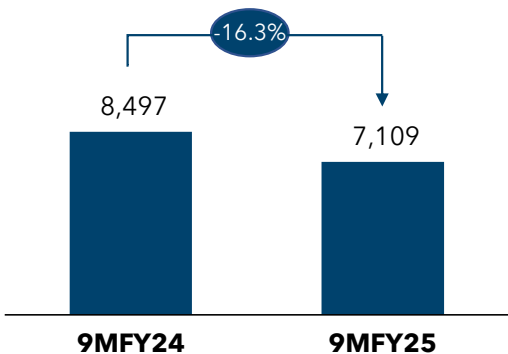


Note: EBITDA includes other income

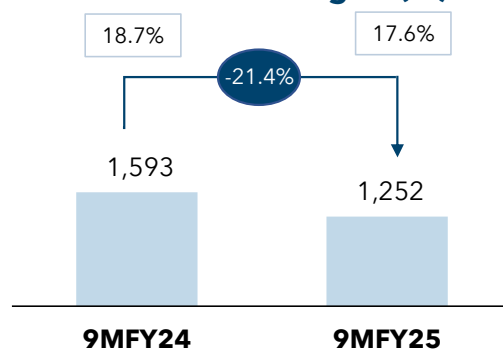
PAT & Margins (%)



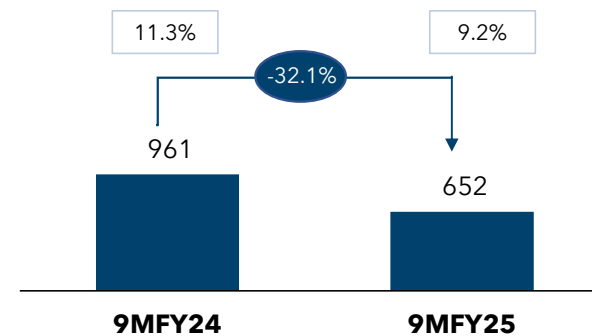
Revenue from Operations



EBITDA & Margins (%)



PAT & Margins (%)



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All Figures in Rs Mn

Q3 FY25 Results (Consolidated)

Figures in INR Mn	Q3 FY25	Q2 FY25	Q3 FY24	YoY Change
Revenue from Operations	2,083	2,414	2,592	-19.6%
Other Income	53	53	33	
Cost of materials consumed (including change in inventory)	694	907	920	
<i>Gross Profit Margin (As % of Revenue from Ops)</i>	67%	63%	65%	
EBITDA	373	419	444	-16.1%
<i>EBITDA Margin(%)</i>	18%	17%	17%	
Depreciation & Amortization Expense	106	120	109	
EBIT	266	299	335	
<i>EBIT Margin(%)</i>	13%	12%	13%	
Finance Cost	19	24	13	
PBT	247	276	322	
Tax Expense	56	64	63	
PAT	191	211	260	-26.5%
<i>PAT Margin(%)</i>	9%	9%	10%	
Basic EPS (Rs.)	4.2	4.7	5.9	

Interim Dividend: Second interim dividend for FY24-25 of INR 7.50 per share

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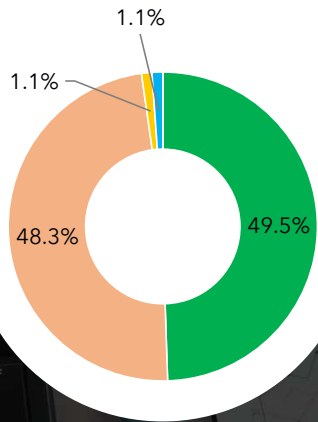
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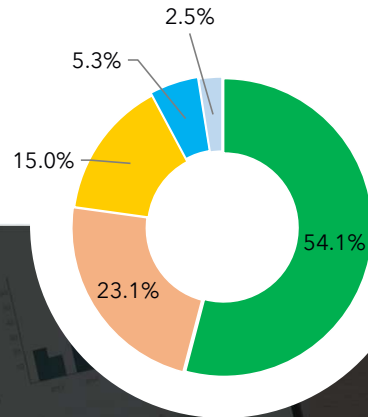
Revenue Overview

Product Verticals



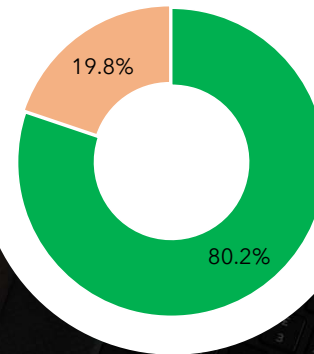
- 3PL
- PTO
- Others
- PMP
- Fabrication

Geographical Presence



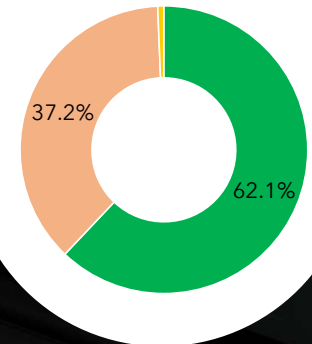
- Americas
- Europe
- India
- Rest of World
- Japan

Market Presence



- OEM
- AFM

Segment Presence



- Agriculture
- CFM

1 Strong Margins based on Delivery Model

2 Diversified Revenue Base

3 Competitive Pricing

Note - Above break-ups are calculated as per finished goods sales (for period - YTD 9MFY25) and are based on internal management reports and are best estimates

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BUSINESS OVERVIEW



UNIPARTS
GROUP



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

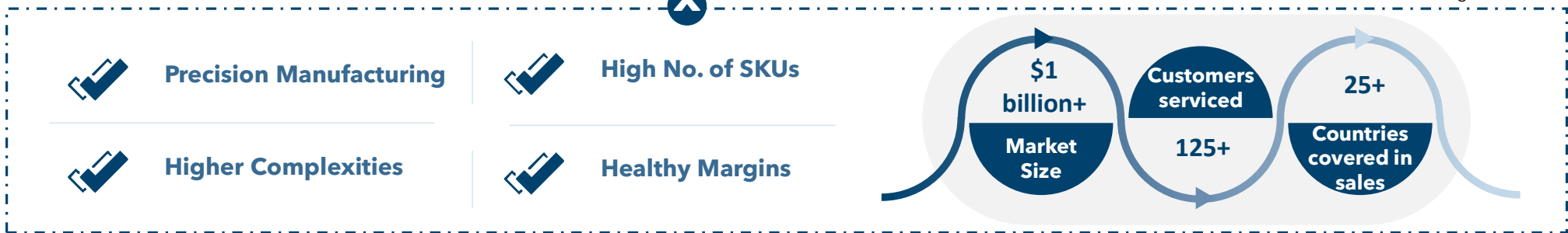
Precision Machined Parts - Revenue Contribution*: 51%

- 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



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Additional Synergistic Offerings to Extend System Boundaries



Power Take Off (PTO)



Hydraulic Cylinders



Fabrication



Deepen wallet share

Extended offerings in adjacent areas on the same OHVs for existing customers by offering integrated system solutions

Large Addressable Market

Estimated Market Size of ~\$10 billion; Establish new customer base by addressing growing markets of UTVs etc

Healthy Margin Profile

More Value Per Vehicle

Leveraging manufacturing expertise to diversify the product portfolio and move up the value chain

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Strengthened Customer Relationship

20+ Years

Long Standing Relationship with Several Key Customers



Have serviced 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

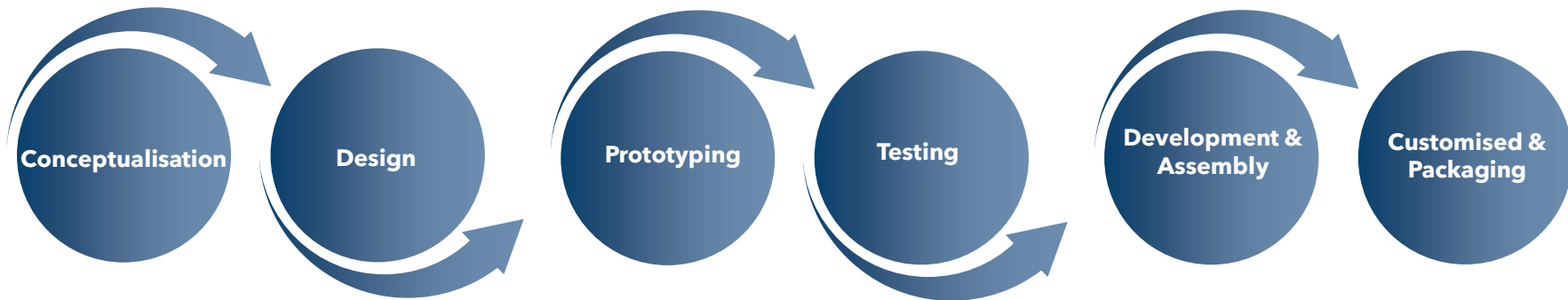


Preferred component supplier for manufacturer of <70 HP Tractors



Involved from the design stage for new products and launches providing end-to-end solutions

**CFM global players outside China*



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Global Delivery Model De-Risks Clients' Supply Chain

1 Dual Shore Manufacturing

- › Fully integrated engineering solutions provider
- › Manufacturing facilities in India and US
- › Efficiently utilised capacities and modular additions

2 Multiple Delivery Options

- › Global delivery model encompassing local deliveries, Direct exports and warehouse sales
- › Delivery facilitated as per customer requirements

3 Superior Customer Service

- › Warehousing Sales: pre-sales services and customized delivery



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REDUCED
Supply Chain Uncertainty

Integrity

TIMELY
Support Services

Excellence

SUPERIOR
Quality Controls

Team Work

Future Growth Drivers



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Global Tailwinds to Support Future Growth



India: A Preferred manufacturing hub

- › Indian GDP growth expected to be ~6.5% in FY2025; continuing to show strong resilience to external macro variabilities
- › Strong private capex, consumptions and PLI schemes to benefit manufacturing sector

US \$1 Trillion Infra Bill

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

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

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

Re-building to continue

- › Infrastructure modernization
- › Climatic vagaries and natural disasters
- › Geopolitical conflicts

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Water Conservation



- ✓ 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

Energy Conservation



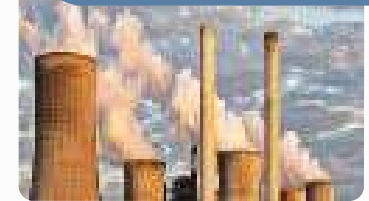
- ✓ Utilizing natural day light by use of transparent roof sheds at manufacturing facilities
- ✓ Traditional lights are being replaced by advanced LEDs
- ✓ Variable Frequency Drive (VFD) on compressors and motors for energy conservation

CSR



- ✓ 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

More Sustainable Energy and Material Usage



- ✓ 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

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



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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.



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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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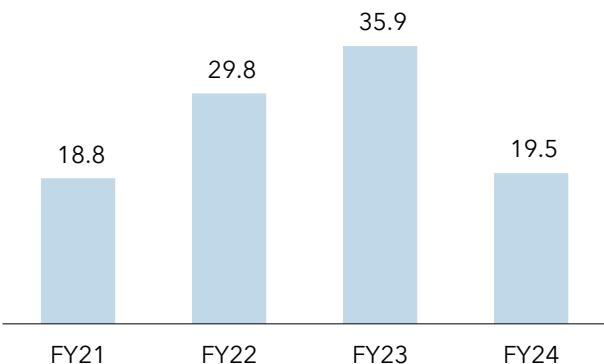
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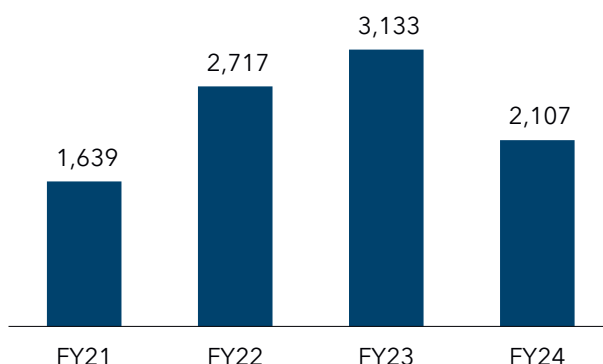
Team Work

Key Financial Metrics - Historical

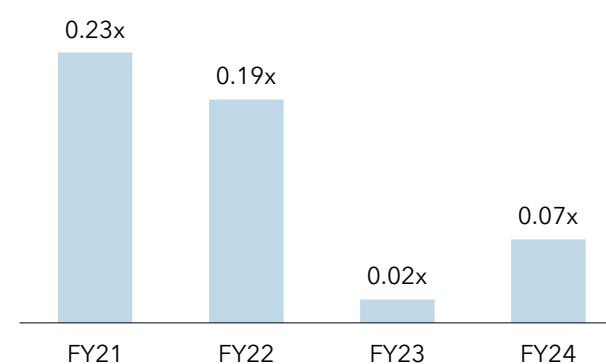
RoCE (%)



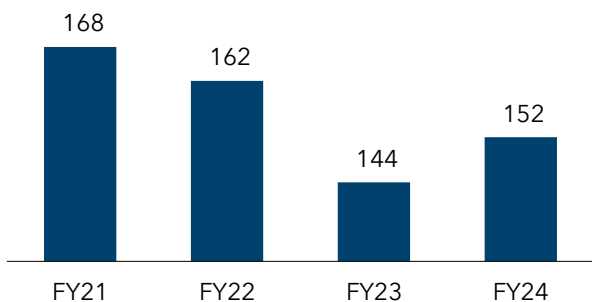
Reported EBITDA (Rs Mn)



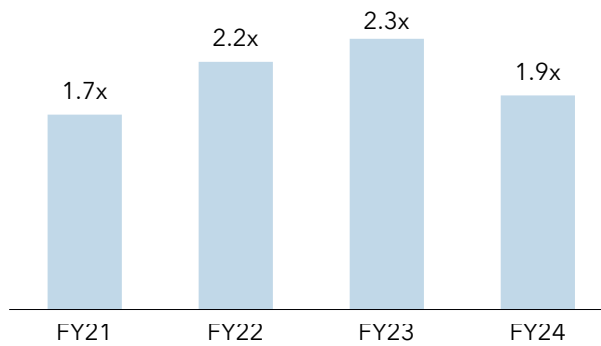
Debt / Equity



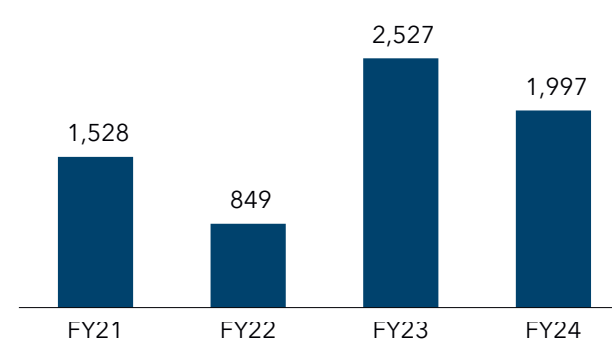
***Working Capital Days**



****Fixed Assets Turnover**



Cash Flow from Operations (Rs Mn)



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Organisational Strengths



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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
Total income	9,388	9,477	12,310	13,822	11,489
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
Gross Profit	6,101	5,948	8,295	8,947	7,260
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
Total expenses	8,110	7,838	9,594	5,814	5,151
EBITDA	1,278	1,639	2,717	3133	2,107
EBITDA Margin (%)	14%	17%	22%	23%	18%
Depreciation and amortization expenses	354	373	366	390	417
EBIT	924	1,267	2,350	2,743	1,690
EBIT Margin (%)	10%	13%	19%	20%	15%
Finance costs	180	81	57	60	57
PBT	744	1,186	2,293	2,683	1,633
PBT Margin (%)	8%	13%	19%	19%	14%
Total tax expenses	116	273	605	633	387
PAT	628	912	1,688	2049	1,247
PAT Margin (%)	7%	10%	14%	15%	11%
Other comprehensive income / (loss) for the period / year, net of tax	(144)	24	(34)	(111)	(5)
Total Comprehensive Income	483	936	1,654	1,938	1,241
EPS attributable to owners of parent					
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
Assets					
Non-Current Assets					
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
Total non-current assets	3,665	3,427	3,491	3,595	3,587
Current Assets					
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
Total current assets	5,377	5,506	6,821	6,978	7,700
Total Assets	9,042	8,933	10,312	10,573	11,287

Figures in INR Mn	FY20	FY21	FY22	FY23	FY24
Equity and Liabilities					
Equity					
Equity share capital	446	446	446	446	451
Other equity	4,195	5,136	6,382	7,860	8,227
Total equity	4,642	5,582	6,828	8,306	8,678
Liabilities					
Non-Current Liabilities					
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
Total non-current liabilities	951	787	708	858	735
Current Liabilities					
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
Total liabilities	4,346	3,331	3,459	2,267	2,609
Total Equity and Liabilities	9,042	8,933	10,312	10,573	11,287

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Historical Cash Flow

Figures in INR Mn	FY20	FY21	FY22	FY23	FY24
Profit before tax	744	1,186	2,293	2,682	1,634
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)
Operating profit before working capital changes	1,000	1,594	2,590	3,010	2,020
Adjustments for changes in working capital :	845	207	(1111)	151	364
Cash generated from/(used in) operations	1,846	1,801	1,478	3,161	2,384
Less: Income tax (paid) / refunds	(117)	(273)	(630)	(633)	(387)
Net cash flow from/ (used in) operating activities	1,729	1,528	849	2,528	1,997
Net cash flow from/ (used in) investing activities	(538)	(157)	(326)	(536)	(1605)
Net cash flow from/ (used in) financing activities	(1194)	(1414)	(493)	(1,753)	(589)
Net increase/(decrease) in cash and cash equivalent	(3)	(44)	30	239	(197)
Cash and Cash Equivalents at the beginning of the period / year	151	170	108	140	387
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
Cash and Cash Equivalents as at the end of the period / year	170	108	140	387	190

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ANNEXURES

Group Structure



Uniparts India Ltd. (UIL)



Gripwel Fasteners Pvt. Ltd. (GFPL)



Gripwel Conag Pvt. Ltd. (GCPL)



Uniparts India GmbH (UIG)



Uniparts USA Ltd. (UUL)



Uniparts Olsen Inc (UOI)

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Leadership Team and Board



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

- Bachelor's 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 experience in global OHV market
- In charge of business development, expansion and technology

Mr. Ajaya Chand

Independent Director

Ms. Celine George

Independent Director

Mr. Parmeet Singh Kalra

Independent Director

Mr. Sanjeev Kumar Chanana

Independent Director



Ms. Tanushree Bagrodia

Wholetime Director & Group COO

Location: India

- Bachelors' degree in Computer Engg and MBA from INSEAD
- Over two decades of extensive experience across diverse geographies and sectors, spanning financial services, automotive, and start-ups
- In charge of Company's group wide operations and customer service



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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**For further information,
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