

We interacted with the management of Uniparts, a leading global supplier of 3-point linkage (3PL) and precision machined parts (PMP), to understand its operations and business prospects. KTAs: 1) After a 2Y downcycle (FY23-25), and with the worst now behind (bottom seen in Q3FY25), the management highlighted green shoots for Uniparts: a) new orders across verticals (~Rs2bn; 20% of FY25 revenue), b) improving outlook in existing business (healthy order pipeline for 3PL/PMP), c) strong revival in the aftermarket (~18% of revenue). 2) The mgmt gave guidance for FY26 revenue growing in mid-teens led by ~12% growth from new orders and single-digit growth in the legacy business. 3) Growth driven by dual shoring (manufacturing in US/India) and growing enquiries due to China+1. 4) Uniparts aims to outpace the end-markets (which are currently soft; mainly the US) or consolidate its position via geographical diversification. 5) Mexico operations to start from Q3FY26 (via exports from India). 6) As regards M&A, Uniparts prioritizes hydraulics/fabrication; order of preference, territory-wise: US, India, EU. 7) Capex guidance: 3% of revenue.

### New orders worth Rs2bn to drive mid-teen growth despite weak markets

After a ~2Y downcycle (FY23-25) and with the worst now behind (bottom in Q3), the mgmt highlighted green shoots: a) new order wins across verticals (worth ~Rs2bn; 21% of FY25 revenue; strong ramp-up in *Caterpillar* with huge potential, akin to John Deere), b) improving visibility in existing business (healthy order pipeline for 3PL, PMP). The mgmt gave mid-teen revenue growth guidance for FY26, to be led by single-digit legacy business growth and 11-12% from new orders; Q1FY26 to be better than Q4FY25; ramp-up in H2FY26. Uniparts is operating at ~55% capacity utilization; can be up-scaled to ~80%, ie gain ~25% incremental revenue without added capex. Capex at 3% of revenue.

### Dual-shoring/China+1 aiding growth; seeking M&A in hydraulics/fabrication

Uniparts is being further bolstered by its dual-shoring capabilities (manufacturing in US/India which helps mitigate tariff impact) and rising number of enquiries owing to China+1. Mexico operations (set up for client Bobcat) would commence from Q3FY26, initially via a warehousing model (ie exports from India). Uniparts will assess the viability of manufacturing in Mexico, based on volume scale-up. It is seeking M&A opportunities, primarily in hydraulics/fabrication; USD150-170mnpa revenue is a requisite; however, it will steer clear of loss-making companies or those in need of a turnaround; on the territory front, the company favors US, India, and EU, in that order. For any acquisition, Uniparts plans to eventually shift 30-40% production to India, to aid profitability.

### Broader markets weak; Uniparts poised to outperform/consolidate position

For the construction segment, Americas remains under pressure with a persistent, high double-digit decline. Europe and Asia-Pacific are likely to be flat/see a 5% drop. Given early signs of recovery in Q4FY25, the mgmt remains cautiously optimistic about gradual pickup from H2FY26. In the agri business, despite global demand expected to be flat at -5% in FY26 (Americas to see 5-10% dip), Uniparts is poised to grow, on stable domestic share and ongoing expansion in Asia Pacific. In the aftermarket, Uniparts continues to expand its footprint in NA/EU and is hopeful of further consolidating its position in FY26.

Target Price – 12M	Mar-26
Change in TP (%)	NA
Current Reco.	Not Rated
Previous Reco.	Not Rated
Upside/(Downside) (%)	NA

Stock Data	UNIPARTS IN
52-week High (Rs)	555
52-week Low (Rs)	260
Shares outstanding (mn)	45.1
Market-cap (Rs bn)	17
Market-cap (USD mn)	202
Net-debt, (Rs mn)	(1,556)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	29.4
ADTV-3M (USD mn)	0.3
Free float (%)	34.3
Nifty-50	24,718.6
INR/USD	86.1

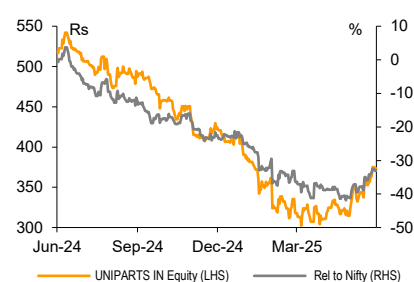
### Shareholding, Mar-25

Promoters (%)	65.7
FPIs/MFs (%)	2.2/6.3

### Price Performance

(%)	1M	3M	12M
Absolute	16.1	23.3	(25.2)
Rel. to Nifty	15.4	11.7	(29.2)

### 1-Year share price trend (Rs)



### Uniparts India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	9,281	12,265	13,652	11,395	9,637
EBITDA	1,444	2,672	2,962	2,014	1,456
Adj. PAT	932	1,658	2,026	1,247	880
Adj. EPS (Rs)	20.9	37.1	45.4	27.6	19.5
EBITDA margin (%)	15.6	21.8	21.7	17.7	15.1
EBITDA growth (%)	21.0	85.1	10.8	(32.0)	(27.7)
Adj. EPS growth (%)	48.7	77.9	22.2	(39.2)	(29.4)
RoE (%)	18.2	26.7	26.7	14.7	10.0
RoIC (%)	11.3	21.3	23.3	14.9	10.2
P/E (x)	18.5	10.4	8.5	14.0	19.8
EV/EBITDA (x)	13.0	7.0	5.8	8.3	10.9
P/B (x)	3.1	2.5	2.1	2.0	2.0
FCFF yield (%)	7.3	2.7	12.8	9.9	9.6

Source: Company, Emkay Research

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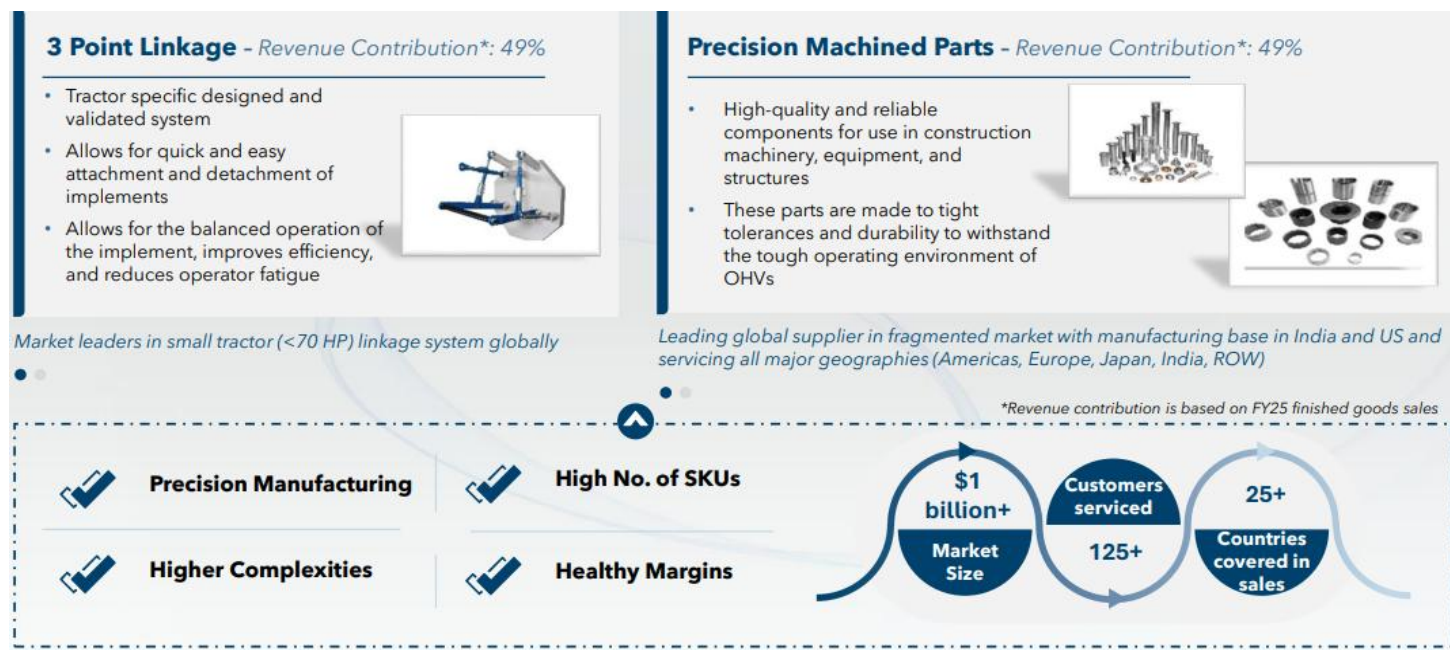
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## Other highlights from the management interaction

- Employee costs (labor and staff) form a major portion of the company's cost structure. Over the past two years, Uniparts has undertaken significant cost optimization, including reducing headcount (mainly temporary, though also some permanent roles) in both, India and overseas. It is now selectively hiring in the manufacturing and engineering divisions.
- The company's geographic diversification strategy is progressing well, enabling better management of regional demand volatility; it is expanding in Asia Pacific and EU, as Americas continues to face pressure across segments.
- The number of working capital days will remain largely similar going ahead too. However, there could be some impact from the time-lag in pass-through of tariffs to customers

### Exhibit 1: Uniparts is the leading global supplier of 3PL and PMP

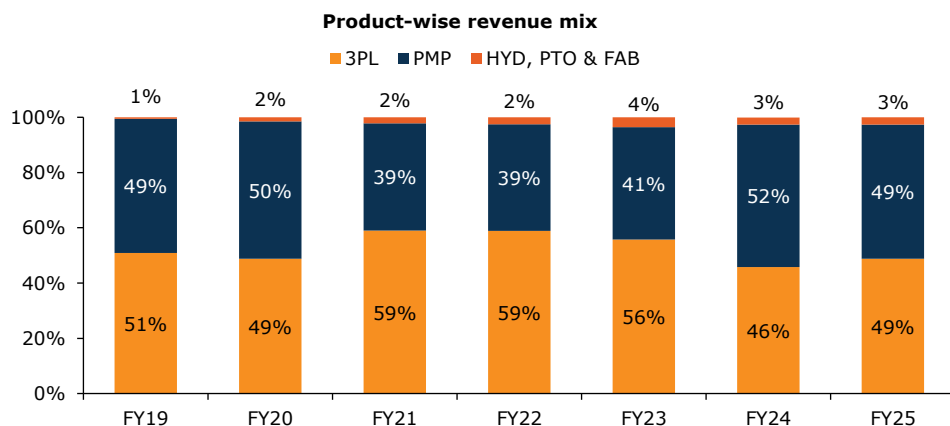


Source: Company, Emkay Research

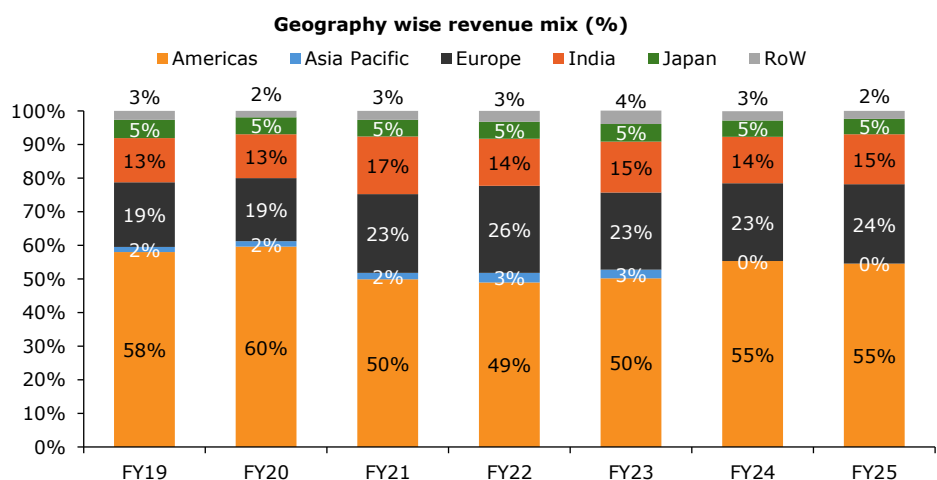
### Exhibit 2: Uniparts offers synergistic products like PTO, hydraulic cylinders (HYD), and fabrication to extend beyond its legacy products



Source: Company, Emkay Research

**Exhibit 3: The 3PL and PMP segments continue to drive majority of the revenue**

Source: Company, Emkay Research

**Exhibit 4: Americas and Europe account for 78% of the consolidated revenue, as of FY25**

Source: Company, Emkay Research

**Exhibit 5: Uniparts has highlighted multiple tailwinds, which would support future growth**

Source: Company, Emkay Research

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Uniparts India: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	9,281	12,265	13,652	11,395	9,637
Revenue growth (%)	(0.2)	32.2	11.3	(16.5)	(15.4)
EBITDA	1,444	2,672	2,962	2,014	1,456
EBITDA growth (%)	21.0	85.1	10.8	(32.0)	(27.7)
Depreciation & Amortization	373	366	390	417	443
EBIT	1,071	2,305	2,571	1,597	1,013
EBIT growth (%)	27.7	115.2	11.5	(37.9)	(36.5)
Other operating income	-	-	-	-	-
Other income	196	45	171	93	212
Financial expense	81	57	60	56	83
PBT	1,186	2,294	2,682	1,634	1,143
Extraordinary items	0	0	0	0	0
Taxes	254	636	656	387	263
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	932	1,658	2,026	1,247	880
PAT growth (%)	48.7	77.9	22.2	(38.5)	(29.4)
Adjusted PAT	932	1,658	2,026	1,247	880
Diluted EPS (Rs)	20.9	37.1	45.4	27.6	19.5
Diluted EPS growth (%)	48.7	77.9	22.2	(39.2)	(29.4)
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	15.6	21.8	21.7	17.7	15.1
EBIT margin (%)	11.5	18.8	18.8	14.0	10.5
Effective tax rate (%)	21.4	27.7	24.5	23.7	23.0
NOPLAT (pre-IndAS)	841	1,666	1,942	1,219	780
Shares outstanding (mn)	45	45	45	45	45

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Share capital	446	446	446	451	451
Reserves & Surplus	5,136	6,406	7,860	8,227	8,421
Net worth	5,582	6,852	8,306	8,679	8,872
Minority interests	-	-	-	-	-
Non-current liab. & prov.	285	248	229	226	225
Total debt	1,622	1,579	610	1,026	1,206
Total liabilities & equity	7,499	8,690	9,156	9,941	10,313
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	23	22	73	128	121
Goodwill	590	618	660	664	669
Investments [JV/Associates]	0	0	0	0	21
Cash & equivalents	108	140	637	1,753	2,762
Current assets (ex-cash)	5,511	6,728	6,404	6,011	5,447
Current Liab. & Prov.	1,434	1,622	1,418	1,347	1,384
NWC (ex-cash)	4,077	5,106	4,986	4,664	4,063
Total assets	7,499	8,690	9,156	9,941	10,313
Net debt	1,513	1,439	(27)	(728)	(1,556)
Capital employed	7,499	8,690	9,156	9,941	10,313
Invested capital	7,301	8,353	8,354	7,964	7,314
BVPS (Rs)	125.1	153.6	186.2	192.3	196.6
Net Debt/Equity (x)	0.3	0.2	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	1.0	0.5	-	(0.4)	(1.1)
Interest coverage (x)	15.6	41.2	45.9	30.0	14.8
RoCE (%)	17.1	30.1	31.6	18.2	12.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
PBT (ex-other income)	1,186	2,294	2,682	1,634	1,143
Others (non-cash items)	(50)	(74)	(87)	(29)	(29)
Taxes paid	(243)	(640)	(643)	(403)	(263)
Change in NWC	198	(1,135)	151	364	586
Operating cash flow	1,528	849	2,528	1,997	1,820
Capital expenditure	(153)	(351)	(318)	(336)	(302)
Acquisition of business	-	-	-	-	-
Interest & dividend income	8	0	0	28	111
Investing cash flow	(157)	(326)	(536)	(1,605)	(1,062)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(1,342)	4	(1,144)	357	95
Payment of lease liabilities	-	-	-	-	-
Interest paid	(72)	(92)	(69)	(43)	(72)
Dividend paid (incl tax)	0	(405)	(539)	(903)	(643)
Others	(17)	1	8	1	2
Financing cash flow	(1,432)	(492)	(1,745)	(588)	(618)
Net chg in Cash	(61)	32	246	(196)	140
OCF	1,528	849	2,528	1,997	1,820
Adj. OCF (w/o NWC chg.)	1,330	1,985	2,377	1,634	1,234
FCFF	1,375	498	2,210	1,661	1,518
FCFE	1,302	441	2,150	1,633	1,547
OCF/EBITDA (%)	105.8	31.8	85.3	99.2	125.0
FCFE/PAT (%)	139.7	26.6	106.1	131.0	175.7
FCFF/NOPLAT (%)	163.4	29.9	113.8	136.3	194.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY21	FY22	FY23	FY24	FY25
P/E (x)	18.5	10.4	8.5	14.0	19.8
P/CE(x)	13.2	8.5	7.1	10.5	13.2
P/B (x)	3.1	2.5	2.1	2.0	2.0
EV/Sales (x)	2.0	1.5	1.3	1.5	1.6
EV/EBITDA (x)	13.0	7.0	5.8	8.3	10.9
EV/EBIT(x)	17.5	8.1	6.7	10.5	15.7
EV/IC (x)	2.6	2.2	2.1	2.1	2.2
FCFF yield (%)	7.3	2.7	12.8	9.9	9.6
FCFE yield (%)	7.5	2.5	12.3	9.4	8.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	10.0	13.5	14.8	10.9	9.1
Total asset turnover (x)	1.2	1.5	1.5	1.2	1.0
Assets/Equity (x)	1.5	1.3	1.2	1.1	1.2
RoE (%)	18.2	26.7	26.7	14.7	10.0
DuPont-RoIC					
NOPLAT margin (%)	9.1	13.6	14.2	10.7	8.1
IC turnover (x)	1.2	1.6	1.6	1.4	1.3
RoIC (%)	11.3	21.3	23.3	14.9	10.2
Operating metrics					
Core NWC days	160.3	152.0	133.3	149.4	153.9
Total NWC days	160.3	152.0	133.3	149.4	153.9
Fixed asset turnover	1.6	2.0	2.1	1.7	1.3
Opex-to-revenue (%)	39.1	45.5	42.6	45.2	48.1

Source: Company, Emkay Research

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<b>REDUCE</b>	5% upside to 15% downside
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