



IPO INSIGHTS



Uniparts India Ltd

Issue Dates - Opens: 30-11-2022 | Closes: 02-12-2022

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| IPO Note | <ol style="list-style-type: none"> 1. Global manufacturer of engineered systems and solutions 2. One of the leading suppliers of systems and components for the off-highway market in agriculture and construction, forestry and mining & after-market sectors 3. Leaders in manufacturing 3PL & PMP products globally as it serves some of the largest global companies 4. Presence across 25 countries 5. Reasonably Priced 6. Offer for Sale Only |
| Rating | ★★★ (GOOD) |

IPO SNAPSHOT

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| Issue Size | ₹ 835.61 Crores |
| Issue Type | Offer for sale |
| Offer for Sale | ₹ 835.61 Crores |
| Face Value Per Share | ₹ 10 |
| Price Band Per Share | ₹ 548 - ₹ 577 |
| Minimum Lot Size | 25 shares |
| Listing On | BSE, NSE |
| Pre-Issue Promoter Shareholding | 75.54% |
| Post-Issue Promoter Shareholding | 65.79% |
| Registrar to the Issue | Link Intime India Private Ltd |

IPO SNAPSHOT – Uniparts India Ltd

| About the Company | <ul style="list-style-type: none"> ▪ Incorporated on September 26, 1994 ▪ Global manufacturer of engineered systems and solutions ▪ One of the leading suppliers of systems and components for the off-highway market in agriculture and construction, forestry and mining & after-market sectors ▪ Presence across 25 countries ▪ Concept to supply player for precision products for off-highway vehicles with presence across the value chain ▪ Product portfolio includes core product verticals of 3-Point Linkage System (3PL) & Precision machined Parts (PMP) as well as adjacent product verticals of Power Take-off (PTO) fabrications and hydraulic cylinders or components ▪ Leaders in manufacturing 3PL & PMP products globally as it serves some of the largest global companies ▪ Most products are structural and load bearing parts of the equipment which are subject to strict tolerances, specifications and process controls ▪ 16.68% market share of 3PL market in Fiscal 2022 in terms of value ▪ Estimated 5.92% market share in the global PMP Market in the CFM Sector in Fiscal 2022 in terms of value ▪ Provides replacement of 3PL parts to organized after-market retailers and distributors in North America, Europe, South Africa and Australia ▪ 5 manufacturing facilities in India: 2 at Ludhiana and Noida, 1 at Visakhapatnam ▪ Have set up a distribution facility in Noida ▪ Manufacturing, Warehousing and Distribution facility at Eldridge Iowa in the US, which is Olsen Engineering LLC, acquired in 2005, now known as Uniparts Olsen Inc. ▪ Warehousing and distribution facility at Augusta, Georgia ▪ In Fiscal 2022, customer base comprised of 125 customers across 25 countries globally ▪ Bobcat, TAFE and Kramp are customers for over 15 years ▪ Yanmar is a customer for over a decade | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Competitive Strengths | <ul style="list-style-type: none"> ▪ Leading market presence in global off-highway vehicle systems and component segment ▪ Engineering driven, vertically integrated, precision solutions provider ▪ Global business model optimizing cost competitiveness and supply chain risks ▪ Long-term relationships with key global customers, including major original equipment manufacturers (OEM) ▪ Strategically located manufacturing and warehousing facilities that offer scale and flexibility ▪ Healthy financial position with robust financial performance metrics ▪ Experienced promoters and qualified management team | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2020</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>907.22</td> <td>903.14</td> <td>1227.42</td> <td>35.91%</td> </tr> <tr> <td>EBITDA as stated</td> <td>127.81</td> <td>163.93</td> <td>271.66</td> <td>65.72%</td> </tr> <tr> <td>EBITDA Margin</td> <td>14.09%</td> <td>18.15%</td> <td>22.13%</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>62.64</td> <td>93.14</td> <td>166.89</td> <td>79.18%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>6.90%</td> <td>10.31%</td> <td>13.60%</td> <td></td> </tr> </tbody> </table> <p>Debt to Equity Ratio = 0.17</p> | Particulars | 31-3-2020 | 31-3-2021 | 31-3-2022 | Y-o-Y | Revenue from Operations | 907.22 | 903.14 | 1227.42 | 35.91% | EBITDA as stated | 127.81 | 163.93 | 271.66 | 65.72% | EBITDA Margin | 14.09% | 18.15% | 22.13% | | Profit After Tax | 62.64 | 93.14 | 166.89 | 79.18% | Profit After Tax Margin | 6.90% | 10.31% | 13.60% | |
| Particulars | 31-3-2020 | 31-3-2021 | 31-3-2022 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Valuation | <ul style="list-style-type: none"> ▪ Based on Annualized Q1FY23 Earnings, Asking P/E = 12.89 at upper price band | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table border="1"> <thead> <tr> <th>Peers</th> <th>TTM P/E</th> </tr> </thead> <tbody> <tr> <td>Balkrishna Industries Ltd</td> <td>26.44</td> </tr> <tr> <td>Bharat Forge Ltd</td> <td>36.73</td> </tr> <tr> <td>Ramkrishna Forgings Ltd</td> <td>18.60</td> </tr> </tbody> </table> <p>Note: According to the company, the above peers are not comparable on apple-to-apple basis</p> | Peers | TTM P/E | Balkrishna Industries Ltd | 26.44 | Bharat Forge Ltd | 36.73 | Ramkrishna Forgings Ltd | 18.60 | | | | | | | | | | | | | | | | | | | | | | |
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| Bharat Forge Ltd | 36.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ramkrishna Forgings Ltd | 18.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none"> ▪ Gurdeep Soni and Paramjit Singh Soni | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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