



Impressive background and business model..

Uniparts India Limited ("Uniparts") is a global manufacturer of engineered systems and solutions and are one of the leading suppliers of systems and components for the off-highway market in the agriculture and construction, forestry and mining ("CFM") and aftermarket sectors on account of its presence across over 25 countries.

The Company is a concept-to-supply player for precision products for off-highway vehicles with presence across the value chain. The product portfolio of the Company includes core product verticals of 3-point linkage systems ("3PL") and precision machined parts ("PMP") as well as adjacent product verticals of power take off, fabrications and hydraulic cylinders or components thereof. The Company has a leading presence in the manufacture of 3PL and PMP products globally on account of it serving some of the largest global companies. Most of the Company's products are structural and load bearing parts of the equipment and are subject to strict tolerances, specifications and process controls.

The Company had an estimated 16.68% market share of the global 3PL market in Fiscal 2022 in terms of value and an estimated 5.92% market share in the global PMP market in the CFM sector in Fiscal 2022 in terms of value. The Company also caters to the aftermarket segment especially for 3PL product range. The Company provides replacements of 3PL parts to organized aftermarket retailers and distributors in North America, Europe, South Africa and Australia.

In India, Uniparts has 5 manufacturing facilities, 2 at Ludhiana, 1 at Visakhapatnam, and 2 at Noida. The Company also has set-up a distribution facility in Noida. In the United States, the Company has a manufacturing, warehousing and distribution facility at Eldridge, Iowa, acquired in 2005 of Olsen Engineering LLC, now known as Uniparts Olsen Inc. ("UOI") and a warehousing and distribution facility at Augusta, Georgia.

The Company has long-term relationships with global OEM players in the agriculture and CFM sectors, such as Tractors and Farm Equipment Limited ("TAFE"), Doosan Bobcat North America ("Bobcat"), Claas Agricultural Machinery Private Limited ("Claas Tractors"), Yanmar Global Expert Co., Ltd ("Yanmar") and LS Mtron Limited.

The Company services several organized aftermarket players and large farm and fleet retail store chains in Europe and the US, such as Kramp Groep B.V. ("Kramp") and Tractor Supply Company ("TSC"). In Fiscal 2022, the Company's customer base comprised over 125 customers in over 25 countries globally. Bobcat, TAFE and Kramp are some of the customers with whom the Company had relationships for over 15 years, while with customers like Yanmar, the Company had a relationship with for over 10 years. More recently, the Company has added TSC and Kobelco Construction Equipment India Private Limited ("Kobelco") as our customers. Customers the Company acquired in 2017 onwards, accounted for 6.97%, 11.13%, 9.73% and 9.46%, respectively, of its revenue from operations in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2022.

As of June 30, 2022, the Company had a global footprint and served customers across countries in North and South America, Europe, Asia and Australia, including India. The Company primarily serves OHV players including OEMs and aftermarket retail store chains, through its global business model based on its dual-shore integrated manufacturing, warehousing and supply chain management systems and solutions. The Company's global business model has contributed in the evolution of its relationships with its key customers, as the Company is able to serve multiple delivery locations and provide multiple delivery options with flexible lead times and costs, allowing us to better serve its customers with multiple price points based on different delivery models.

Type of Issue	Offer for sale of 14,481,942 Equity shares
Issue size	Rs. 835.6 Crore at the upper end of the price band
Issue date	November 30, 2022 - Dec. 02 , 2022
Listing date	December 12, 2022
Price Band	₹548 - ₹577 (Face value: ₹ 10)
Bid lot	25 equity shares and in multiple thereof
Issue structure	QIB - 50%, NIB - 15%, Retail - 35%
Post issue shares	4,513 Crore equity shares at upper end of the price band
Promoters	Pre IPO: 20.37% Post IPO: 20.37%
Promoters Group	Pre IPO: 55.17% Post IPO: 45.42%
Public - Investor	Pre IPO: 20.68% Post IPO: 0%
Selling Shareholder	
Public - Individual	Pre IPO: 1.66% Post IPO: 0%
Selling Shareholder	
Public - Other	Pre IPO: 0.15% Post IPO: 32.24%
Employee Trust	Pre IPO: 1.98% Post IPO: 1.98%
Post issue market cap	₹2,604 Crore at the upper end of the price band
BRLMS	Axis Capital, DAM Capital, JM Financial
Registrar to the issue	Link Intime India Pvt. Ltd.

Particulars ₹ Crore)	As at June 2022	FY22	FY21	FY20
Revenue from operations	346.84	1,227.42	903.14	907.22
EBITDA	76.12	271.66	163.93	127.81
EBITDA (%)	21.95	22.13	18.15	14.09
Profit before tax	65.19	229.32	118.56	74.40
Restated Profit for the period	50.52	166.89	93.15	62.64
PAT margin (%)	14.56	13.60	10.31	6.90
Equity share cap.	44.62	44.62	44.62	44.62
Networth	713.93	685.24	560.14	464.17
Total debt	114.65	127.27	127.77	256.49
Total Lease liabilities	30.04	30.65	34.38	41.90
Net Debt/Equity	0.12x	0.17x	0.21x	0.52x
Book value (₹)	158.18	151.82	124.11	102.84
Basic EPS (₹)	11.42 [^]	37.74	21.12	14.20
Diluted EPS (₹)	11.19 [^]	36.98	20.64	13.88
P/E (x)[#]	12.89	15.60	27.95	41.57
Net Debt/EBITDA	1.09 [^]	0.42	0.71	1.87
RoAE(%)	7.22 [^]	26.80	18.19	14.12
RoCE (%)	8.83 [^]	31.00	19.78	13.98

Source: Red Herring Prospectus (RHP), # P/E at diluted EPS, ^ not annualised

Investment recommendation and rationale

At the upper end of the price band of ₹577, the Company's IPO is valued at P/E of 15.6x at FY22 Diluted EPS which we believe is reasonable considering the opportunity in the sector and strong fundamentals of the Company. We recommend investors to "SUBSCRIBE" the issue due to the following factors: a) Leading market presence in global off-highway vehicle systems and components segment, b) Engineering driven, vertically integrated precision solutions provider, c) Global business model optimizing cost-competitiveness and customer supply chain risks, d) Long-term relationships with key global customers, including major original equipment manufacturers, e) Strategically located manufacturing and warehousing facilities that offer scale and flexibility, f) Healthy financial position with robust financial performance metrics and positive operating cashflow, g) Experienced Promoters and qualified senior management team, h) Company has raised Rs. 250.68 Crore from anchor investors which instills confidence in the issue.

Objects of the issue

Offer for sale

Name of the selling shareholders	Equity shares offered in the Offer for sale	Weighted Average Cost of Acquisition (In ₹)
The Promoter Group Selling Shareholder		
The Karan Soni 2018 CG-NG Nevada Trust	Upto 1,100,000 Equity Shares	Nil#
The Meher Soni 2018 CG-NG Nevada Trust	Upto 1,100,000 Equity Shares	Nil#
Pamela Soni	Upto 2,200,000 Equity Shares	6.27
The Investors Selling Shareholders:		
Ashoka Investment Holdings Ltd	Upto 7,180,642 Equity Shares	88.45
Ambadevi Mauritius Holding Ltd	Upto 2,154,192 Equity Shares	88.45
The Individual Selling Shareholders	Upto 747,108 Equity Shares	105.74*

Source: Red Herring Prospectus (RHP), # represents transfer by way of gift and no consideration was paid, *Except Mark Louis Dawson who offers 20,870 shares has Average cost of ₹147.36 and Mistry Marie Garcia who offers 826 shares has Average cost of ₹105.64

Company's Products

Uniparts manufacture products under 2 core product verticals 3PL and PMP. The Company also manufacture products for adjacent product verticals that include hydraulic cylinders, PTOs and fabrications.

3-Point linkage (3PL)

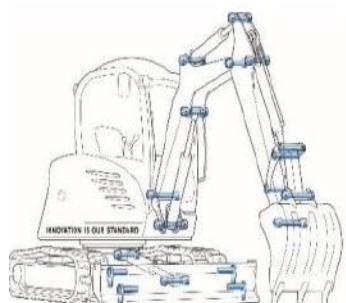


The 3-PL systems consist of different assemblies that are attached to an agricultural tractor. It forms a group of assemblies allowing attaching an implement like a plough to the tractor at 3 coupling points. (Source: CRISIL Report) The systems are engineered customised to each tractor model and region in which the tractor is used as the specifications vary from region to region. These systems are subject to validation and have to comply with international standards.

The world market for 3PL was between USD 360 million and USD 370 million in 2021 and is expected to grow at nearly 6% and 8% between 2021 - 2026, buoyed by robust growth in tractor production volumes in North America, India and Europe, steady growth in China and Japan. A major driver of 3PL demand is tractors and the demand for 3PL is set to grow at a steady, healthy pace. Although India and China have a share of nearly 62% of the world tractor production, their share in global 3PL demand is only around 36%. North America, being one of the most mature tractor markets, contributes around 11% of the world tractor demand, and contributed almost 18% of the total demand for 3PL in the world in 2021. The global market for PMP for articulated joints was USD 648 million in 2021, with 80% and above of the demand from four key geographies China, Japan, Europe and North America. The demand for PMP products is expected to grow at a healthy CAGR of 6% and 8% between 2021 and 2026, powered by strong volume growth in construction equipment production in key markets such as Japan and Europe. (Source: CRISIL Report).

The Company believes that it is well positioned to benefit from increasing mechanization in the agriculture and CFM sectors, in particular through leveraging its global business model, which allows it to efficiently serve OEMs across multiple global locations, contributing to their increasing efforts to rationalize their supply chain and asset/working capital management.

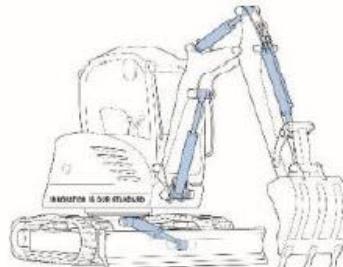
PMP



PMP is a group of products that are components requiring stringent material and manufacturing specifications and controls. These include among others, precision machined components such as pins, bushes and bosses used in articulated joints. (Source: CRISIL Report) These are structural and load bearing parts of the equipment and are subject to strict tolerances, specifications and process controls. The product varies in design and technical specification between different applications. The number of SKUs are high and varied in this product category.

Source: Red Herring Prospectus (RHP)

Hydraulic Cylinders



Hydraulic cylinders are used as actuators to move mechanized components, by generating linear motion along an axis. Hydraulic cylinders are powered by a fluid, typically oil. Hydraulic cylinders may be 'double acting' hydraulic cylinders, which are powered to extend or reduce the length, or 'single acting' hydraulic cylinders, which are only powered to move in one direction. Plunger cylinders form a subcategory of single acting cylinders, using the rod as a piston, where the rod is only slightly smaller than the inner diameter of the tube.

Hydraulic Application: The company seeks to focus on applications that are synergistic to their existing applications and existing customers. The hydraulic top links, which are a special design used in the 3PL application by the aftermarket as a retro fit and also by OEMs in lieu of mechanical top links. The lift cylinders, which are used in the hydraulic lift of a tractor. In addition, many of their PMP applications interface with cylinders.

Hydraulic Cylinders – Manufacturing Facilities: Uniparts has hydraulic cylinder manufacturing capabilities at their Visakhapatnam, Andhra Pradesh facility

Source: Red Herring Prospectus (RHP)

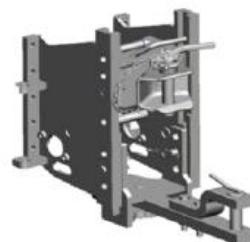
Power Take Off (PTO)



PTO is a device used to drive implements such as rotary tillers, mowers and other equipment requiring a mechanical drive by the tractor. The PTO transmits power from the tractor to the implement and is used to distribute the power within the machine. The PTO is implement-specific and part of the implement and, therefore, each implement has one main shaft and, in many cases, secondary shafts to distribute the power within the implement. Uniparts is currently focused on producing PTO for the agriculture sector, which allows the transfer of power from the tractor to the implement. This product is a low-speed shaft used at standard speeds ranging between 540 rpm and 1,000 rpm.

The design and features of PTO used for agricultural purposes are different from PTO shafts used in commercial truck or industrial applications. They differ in operating speed, joint design, design of telescopic members and the guard, which is mandatory, and are required to comply with international safety norms. The initial applications are rotavators, reapers, pumps and threshers. According to ISO standards, PTOs are classified into different sizes and power ratings specifying the power and torque that they can transmit.

Fabrications



Source: Red Herring Prospectus (RHP)

Agriculture as well as construction equipment use fabrications ranging from large structural parts and chassis to small and medium in size with no chassis parts. These parts vary in terms of size as well as design specifications and manufacturing process complexity. These parts can be high on metal content (primarily steel) and utilize processes such as bending, welding and surface finishing. The design of such parts typically varies and is dependent on the type of vehicle and OEM's specifications. The fabrication parts include hitch frames, A-frames, front-end loader parts, grain lifters and engine frames.

Fabrication – Manufacturing Facilities: Uniparts primarily manufacture fabrication components at their SKG facility at Ludhiana, Punjab for OEMs as well as for sale in the aftermarket segment.

Competitive advantages

1) Leading market presence in global off-highway vehicle systems and components segment

Uniparts is a global manufacturer of engineered systems and solutions and is one of the leading suppliers of systems and components for the off-highway market in the agriculture and CFM and aftermarket sectors on account of their presence across 25 countries. Company's leading presence in the 3PL and PMP verticals inspires customer confidence in their products, which is expected to fuel their growth going forward.

As per the CRISIL Report, between 2021 and 2026, the global tractor production volume is estimated to grow at a CAGR of 4.1% while the 3PL market is expected to grow at a CAGR of 6% - 8%. In addition, the demand for PMP products is expected to grow at a healthy CAGR of 6% and 8% between 2021 and 2026, powered by strong volume growth in construction equipment production in key markets such as Japan and Europe (Source: CRISIL Report). Uniparts is able to leverage their dual-shore manufacturing capabilities to serve customers and address their requirements. The United States government has passed a USD 1 trillion bipartisan plan in November 2021 to rebuild roads and bridges, modernize public works systems and boost broadband internet, among other major improvements to the nation's infrastructure and they expect that this will positively affect their growth.

2) Engineering driven, vertically integrated precision solutions provider

Company's offerings include 3PL and PMP and addresses adjacent products such as PTO, fabrications, and hydraulic cylinders. Their significant backward and forward integration reduces their dependence on external supply and support services and enables maintenance of quality controls required to service global OEMs and aftermarket players. Most of the Company's products are critical, structural and load bearing parts of equipment and are subject to strict tolerances and specifications.

Over the years, the Company has evolved from a component supplier to a provider of complete assemblies of precision engineered products and end-to-end solutions ranging from product conceptualization, design, prototyping, testing, development and assembly to customized packaging and delivery, becoming an integral part of certain of their customers' global supply chains.

As part of the Company's transition from being solely a component manufacturer to solutions provider and further to a systems integrator, they have over the years introduced several products to their product portfolio including rear hitch, front hitch, hydraulic lift arms, PTOs and trailer hitch which allow them to offer integrated system solutions to meet their customer requirements and move up the value chain.

The revenues based on the products is as follows:

3 months ended June 30, 2022		Year ended March 31, 2021			Year ended March 31, 2020		
Particulars	Revenue (₹ in Cr)	% of Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations	% of Revenue from operations
3PL	199.80	57.60%	683.96	55.72%	506.66	56.10%	427.96
PMP	122.99	35.46%	447.12	36.43%	339.73	37.62%	432.31
PTO Applications	2.95	0.85%	12.23	1.00%	8.21	0.91%	6.45
Fabrication	2.71	0.79%	13.00	1.06%	8.41	0.93%	7.72
Hydraulic Cylinders	0.13	0.04%	0.72	0.06%	0.79	0.09%	0.67
Others#	18.25	5.26%	70.40	5.74%	39.35	4.36%	32.12
Total	346.84	100.00%	1,227.42	100.00%	903.14	100.00%	907.22
Source: Red Herring Prospectus, Others# includes scrap sales and export incentive income.							

3) Global business model optimizing cost-competitiveness and customer supply chain risks

Company's global business model serves as an effective solution for customers seeking to rationalize their global sourcing and supply chain by providing them multiple choices in the form of Local Deliveries, Direct Exports and Warehouse Sales, while at the same time helping them to manage costs and increase their margins. Company's India-led manufacturing and overseas-led warehousing coupled with localized customer service capabilities have been a key driver for the growth of their operations. The Company's global business model also enables them to diversify their margins based on different delivery models for the same product.

As part of the Company's offerings to the aftermarket segment, the Company provides product replacement and add-on parts to end users over the full life cycle of the equipment, after the original purchase is made. Their revenues are diversified across geographies, given their presence in Indian and international markets, across industry sectors and across product verticals. Their global presence has allowed them to deepen their relationships with their customers over time.

The revenues based on the key geographies served by Uniparts:

3 months ended Jun' 30, 2022		Year Ended March 31, 2021			Year Ended March 31, 2020			
Revenue (₹ in Cr)	% of Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations	
USA	169.73	48.94%	575.77	46.91%	434.92	48.16%	518.99	57.21%
Europe	79.38	22.89%	310.93	25.33%	210.63	23.32%	165.03	18.19%
India	48.96	14.12%	164.69	13.42%	143.33	15.87%	114.60	12.63%
Japan	16.53	4.77%	59.95	4.88%	40.83	4.52%	42.08	4.64%
Asia-Pacific	8.95	2.58%	27.24	2.22%	16.93	1.87%	16.68	1.84%
Rest of the World	10.38	2.99%	38.19	3.11%	22.23	2.46%	15.24	1.68%
Total	333.92	96.27%	1,176.78	95.87%	868.86	96.20%	872.61	96.18%

Source: Red Herring Prospectus

3) Long-term relationships with key global customers, including major original equipment manufacturers

Uniparts has developed long-term relationships with global customers in the agriculture and CFM sectors. The revenues based on sales to the OEM customers in the agriculture and CFM sectors:

3 months ended Jun' 30, 2022		Year Ended March 31, 2021			Year Ended March 31, 2020			
	Revenue (₹ in Cr)	% Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations	Revenue (₹ in Cr)	% of Revenue from operations
Agriculture segment	244.74	70.56%	865.48	70.51%	630.38	69.80%	544.16	59.98%
CFM segment	85.20	24.56%	304.88	24.84%	237.27	26.26%	324.46	35.76%
Others	3.98	1.15%	6.42	0.52%	1.22	0.13%	3.98	0.43%
Total	333.92	96.27%	1,176.78	95.87%	868.86	96.20%	872.61	96.18%

Source: Red Herring Prospectus

Uniparts has wide and deep relationships with its key OEM customers. Over the years, for various OEM customers, the Company has developed relationships and received orders from multiple business divisions and locations globally, including through its efforts to cross sell different products to its global OEM customers. The Company's manufacturing, designing, and testing capabilities coupled with the capability to leverage their global business model has helped them develop and maintain long-term relationships with a number of their customers.

4) Strategically located manufacturing and warehousing facilities that offer scale and flexibility

Currently Uniparts operates 6 strategically located manufacturing facilities spread across India and the United States. As on June 30, 2022, the Company's aggregate installed capacity across these manufacturing facilities was 67,320 MTPA. The dual-shore capabilities, which is their ability to undertake manufacturing products at different locations, allow them to service customer requirements from alternate locations, providing customers the benefit of regular supply and cost-competitive manufacturing operations.

Over the years, the Company has built significant in-house end-to-end manufacturing process capabilities and expertise. Their shop floor capabilities coupled with their design and testing capabilities enable them to serve as a comprehensive solutions provider for the precision engineering product requirements of their customers. Over the years, they have focused on creating robust manufacturing systems and processes. Their facility in the United States is ISO 9001:2015 certified while all their Indian facilities are also ISO 14001:2015 certified. Uniparts also has 3 international warehousing facilities in Germany and the United States.

5) Healthy financial position with robust financial performance metrics

Over the years, the Company revenue from operations have remained stable despite the impact of the COVID-19 pandemic on company's business operations. The Company has healthy balance sheet position with net worth of ₹ 713.93 crore as of June 30, 2022 and have been able to maintain a low debt position. The Company has prudently utilized its resources, which has enabled them to fund their capital expenditure through internal accruals and have been able to reduce their total debt.

6) Experienced and qualified Promoters and senior management team supported by a committed employee base

Uniparts benefited significantly from their experienced management and technical teams, including their Promoter and Chairman and Managing Director, Gurdeep Soni, who is in charge of their aftermarket business, their Promoter and one of their Executive Directors and Vice Chairman, Paramjit Singh Soni, who is in charge of OEM business, inorganic growth and strategic initiatives, who each have over 3 decades of experience in this business. The Group Chief Operating Officer, Sudhakar S Kolli, is in-charge of their overall operations, business development and marketing and has over 25 years of experience. One of the Directors, Herbert Coenen, is in-charge of business development, marketing and technology advancement has more than 35 years of experience in

the international OHV market, and in the industry and the markets in which they operate. Their management team is strategically located in key end markets with Paramjit Singh Soni in the United States, Gurdeep Soni and Sudhakar S Kolli in India and Herbert Coenen in Germany. As of June 30, 2022, the Company had 186 full-time employees having engineering degrees while 167 others are technical diploma holders and 94 have other professional qualifications. (Source: Red Herring Prospectus)

Competition

While there are several producers of varying size serving certain segments or sub-segments of its customer base, across agriculture and CFM, and there are also several producers of varying size manufacturing certain of the products that it sells, in various geographical markets, the Company believes that it has no peers that operate in the full spectrum of its customer base, geographical market, product range and price points. The Company believes that its ability to offer end-to-end solutions to its customers (such as entire 3PL assemblies), instead of individual components, and its emphasis on the global business model to meet its customers' varying requirements, differentiates it from competition and also effectively function as an entry barrier for suppliers that do not have the benefit of a global business model of the kind that we have built and developed over the years.

As per the CRISIL Report, certain key players for PMP include General Grind & Machine (headquartered in Illinois, United States), Società Italiana Boccole Srl (headquartered in Bologna, Italy), Vishal Engineers (headquartered in Haryana, India), while those for 3PL include CBM Group (headquartered in Modena, Italy), GNK Walterscheid plc (headquartered in Lohmar, Nordrhein-Westfalen, Germany), Maxiforja Componenetes Automotivos (headquartered in Canoas, Brazil), Sudtrac Linkages (headquartered in Haryana, India), Delica Co., Ltd. (headquartered in Matsumoto, Japan) (Source: CRISIL Report).

(Source: Red Herring Prospectus)

Key risks

1) Customer concentration risk: The Company's business is dependent on the sale of products to its key customers. A majority of the revenue from operations is from sales to Original Equipment Manufacturers ("OEMs"). Sales to OEMs was ₹ 735.93 Crore, ₹ 698.235 Crore, ₹ 940.75 Crore and ₹ 270.28 Crore and constituted 81.12%, 77.31%, 76.64% and 77.93%, respectively, of its revenue from operations in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2022, within which it depends on a limited number of customers for a significant portion of its revenues. Revenue from its top 10 customers across product segments and geographies was ₹ 676.97 Crore, ₹ 660.07 Crore, ₹ 864.31 Crore and ₹ 247.29 Crore and constituted 74.62%, 73.08%, 70.42% and 71.30% of its revenue from operations for Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2022, respectively. (Source: RHP)

2) The Company is significantly impacted by the availability of raw materials, particularly steel, power and fuel and labour.

3) The Company's revenues, operating expenses and finance costs are significantly influenced by the currencies of those countries where it manufactures and /or sell its products (for example - the United States, Europe and Japan. The revenues from operations derived from outside India was 69.89%, 67.41%, 72.30% and 70.02% of the total revenue from operations for Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2022 respectively.

Background

Company and Directors

The company was incorporated on September 26, 1994. The company was promoted by Gurdeep Soni and Paramjit Singh. Currently the promoters collectively hold 9,195,090 Equity Shares, representing 20.37% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Gurdeep Soni is the Promoter, Chairman and Managing Director of the company and has been associated with the company since its incorporation. He has 42 years of work experience including 27 years of experience in different roles within the Uniparts Group. He has been actively involved in the day-to-day operations of the company and is responsible for the after-market business of the Uniparts Group.

Paramjit Singh Soni is the Promoter, Executive Director and Vice Chairman of the company and has been associated with the company since its incorporation. He has 40 years of work experience including 27 years of experience as a Director of the company and is presently based in the USA. He is responsible for the OEM business of the Uniparts Group and actively involved in the formulation of corporate strategy and planning and concentrates on the business growth and diversification plans of the company.

Herbert Coenen is the Non-Executive Director of the company. He was appointed as a Director of the company on January 12, 2013. He has over 35 years of work experience, of which 20 years were with GKN Walterscheid GmbH. He is associated with the Uniparts Group since May, 2005. He is also the managing director of the Subsidiary, Uniparts India GmbH.

Harjit Singh Bhatia is the Nominee Director of the company and a nominee of Ashoka Investment Holdings Ltd and Ambadevi Mauritius Holding Ltd on the Board. He was appointed as a Nominee Director of the company on May 21, 2021. He has over 41 years of experience across various sectors, and has previously been associated with the State Bank of India, Credit Suisse Services (Guernsey) Ltd, Deutsche Bank and PineBridge Investments Singapore Ltd.

Alok Nagory is an Independent Director of the company. He was appointed as a Director of the company on August 23, 2014. He has about 43 years of experience in international business development, joint ventures, and acquisitions in India Thermit Corporation Ltd. He is currently the chairman and the managing director of The India Thermit Corporation Ltd.



Sharat Krishan Mathur is an Independent Director of the company. He was appointed as a Director of the company on November 29, 2013. He has over 36 years of experience in managing complex outsourcing, remote project management and process re-engineering. He has previously worked with reputed companies in different sectors such as Maclean Power Systems. He co-founded Insight Alpha in 2008, a primary research firm focused on finding relevant experts dedicated to providing institutional investors with access to leading industry professionals in India and South-East Asia.

Shradha Suri is an Independent Director of the company. She was appointed as a Director of the company on August 23, 2014. She has over 21 years of experience and has played a key role in management of affairs, formulation, and implementation of policies, directing strategy towards profitable growth for Subros Ltd. She is currently the chairperson and managing director of Subros Ltd a part of the Suri Group.

Sanjeev Kumar Chanana is an Independent Director of the company. He was appointed as a Director of the company on February 17, 2022. He has over 25 years of work experience in the field of investments, technology and corporate governance and has previously been associated with the Oriental Insurance Co Ltd, the New India Assurance Co Ltd and National Pension Scheme Trust as a trustee.

Key Managerial Personnel

Sudhakar S Kolli is the Group Chief Operating Officer of the company and the Chief Executive Officer of Uniparts Olsen Inc. He has 25 years of experience in the areas including general management with leadership role, operations, and product development. Previously, he worked with Joy Technologies Inc., Joy Mining Machinery, CNH Industrial America LLC and Hyva Holding Limited and spent over 13 years with Caterpillar Inc. He joined the company on February 8, 2016.

Munish Sapra is the Group Chief Financial Officer of the company. He has over 27 years of experience in the fields of finance and accounts. He has previously worked with Sona BLW Precision Forgings Ltd, Sunbeam Castings and Bharti Healthcare Ltd.

Jatin Mahajan is the Company Secretary and Compliance Officer and Head – Legal and Secretarial of the company. He has over 16 years of experience in secretarial, legal and finance functions. He has previously worked with BPTP Ltd, DEN Networks Ltd and Devyani International Ltd.



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1)	Research Analyst or his/her relative's or Ajcon Global Services Limited financial interest in the subject company(ies):	No
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