

# Stock Note

## Uniparts India Ltd.

July 31, 2023





# Uniparts India Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillaries	Rs 649	Buy in Rs 645-660 band & add more on dips in Rs 585-595 band	Rs 707	Rs 766	2-3 quarters

HDFC Scrip Code	UNIPARTS
BSE Code	543689
NSE Code	UNIPARTS
Bloomberg	UNIPARTS IN
CMP Jul 28, 2023	648.6
Equity Capital (Rs cr)	45.1
Face Value (Rs)	10
Equity Share O/S (cr)	4.5
Market Cap (Rs cr)	2927
Book Value (Rs)	186.2
Avg. 52 Wk Volumes	313,000
52 Week High (Rs)	672.7
52 Week Low (Rs)	501.2

Share holding Pattern % (Jun, 2023)	
Promoters	65.7
Institutions	16.4
Non Institutions	17.9
Total	100.0



**HDFCsec Retail research  
stock rating meter**

for details about the ratings, refer at the end of the report

\* Refer at the end for explanation on Risk Ratings

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### Our Take:

Uniparts India Ltd (UIL) is a leading supplier of systems and components for the off highway market with a global footprint. It is a global leader in 3PL with a 16.7% market share. It is also leveraging its relationships to expand its precision machined parts business wherein it has a 5.9% market share. Over the last year the company has received new business and has been approved by new / existing customers for new products. China plus one strategy adopted by the Global OEMs post the pandemic is resulting in higher RFQs which augurs well for the company. The agriculture and construction equipment end markets in most major geographies are witnessing continued recovery and strength.

While the underlying industry is cyclical in nature, customer commentary suggests that demand continues to be healthy for both tractors (owing to supportive crop prices, labour shortage, and higher average tractor age) and construction equipment (owing to US infra spends). Even in India, the thrust on infrastructure and increasing mechanization in agriculture would drive demand for construction equipment and tractors.

### Valuation & Recommendation:

We expect Uniparts' revenue/PAT to grow at 13% CAGR over FY23-25E led by ramp-up of new/recently added customer orders for existing and adjacent products. We expect sales momentum to resume and raw material costs to reduce going forward. We believe investors can buy the stock in Rs 645-660 band and add on dips in Rs 585-595 band (10x FY25E EPS) for a base case fair value of Rs 707 (12x FY25E EPS) and bull case fair value of Rs 766 (13x FY25E EPS) over the next 2-3 quarters.

### Financial Summary

(Rs cr)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY22	FY23	FY24E	FY25E
Operating Income	328	347	-5.3	331	-0.9	1,227	1,366	1,544	1,760
EBITDA	63	70	-9.6	79	-19.8	268	297	340	392
APAT	45	45	0.0	56	-19.5	169	205	224	263
Diluted EPS (Rs)	10.2	10.2	0.0	12.6	-19.5	37.8	45.9	50.1	58.9
RoE-%						27.1	27.0	24.6	24.4
P/E (x)						17.1	14.1	12.9	11.0
EV/EBITDA (x)						11.2	9.6	8.3	7.0

(Source: Company, HDFC sec)



## Q4FY23 Result Review

UIL reported subdued performance for Q4FY23 as aftermarket sales in Europe and America remained soft and inventory rebalancing by customers resulted in lower offtake. Revenue for the quarter fell 5.3% YoY to Rs 328cr. EBITDA declined by 10% to Rs 63cr as raw material prices remained high resulting in 90bps contraction in EBITDA margin to 19.3%. PAT remained flat at Rs 45cr aided by Rs 6cr other income as benefit received towards employee retention credit in our US subsidiaries under the ERC scheme established under the CARES Act. No further benefits or credits are expected on this account going forward.

The management has guided for 15-16% revenue CAGR for the next few years and 100-150bps improvement in margins. The board declared second interim dividend of Rs 6 per share taking the total dividend for the year to Rs 14.25 per share.

## Key updates

### **Leading market presence in global off-highway vehicle systems**

UIL is a global manufacturer of engineered systems and solutions and one of the leading suppliers of systems and components for the off-highway (OHV) market in the agriculture and CFM (Certified farmers market) and aftermarket sectors with a presence across 25 countries. It serves some of the largest global companies like Bobcat, TAFE and Yanmar. It has a presence in key markets worldwide, including North and South America, Europe, Australia, Japan and India. As of FY22, UIL had a global 3PL (3 point linkage) market share of 16.7% in terms of value and an estimated 5.9% market share in the global PMP (precision machinery part) market. The company is focusing on leveraging its leadership position in the 3PL market to expand PMP (with recently added customers such as Kobelco and Caterpillar) and other adjacent product verticals such as hydraulic cylinders, PTO, fabrication products, etc.

### **Strong demand for tractors and construction equipment**

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. UIL with its manufacturing in India and US can leverage 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. In its budget for 2023-24, the Indian Government has increased its infrastructure spending target by 33% to Rs 10 lakh crore. Higher spending on infrastructure could increase demand for OHV vehicles benefitting companies like UIL.



### China plus one strategy aiding new customer acquisition

The supply chain disruptions on account of the pandemic have compelled many OEMs to diversify their sourcing to more locations in addition to China. Besides, due to the increasing environment regulations in China and duties imposed on Chinese products by USA, the cost gap has shrunk significantly and at times it is cheaper to import from India. UIL is witnessing an increase in RFQs as its global dual shoring model puts it in a beneficial situation, which could result in increasing business going forward.

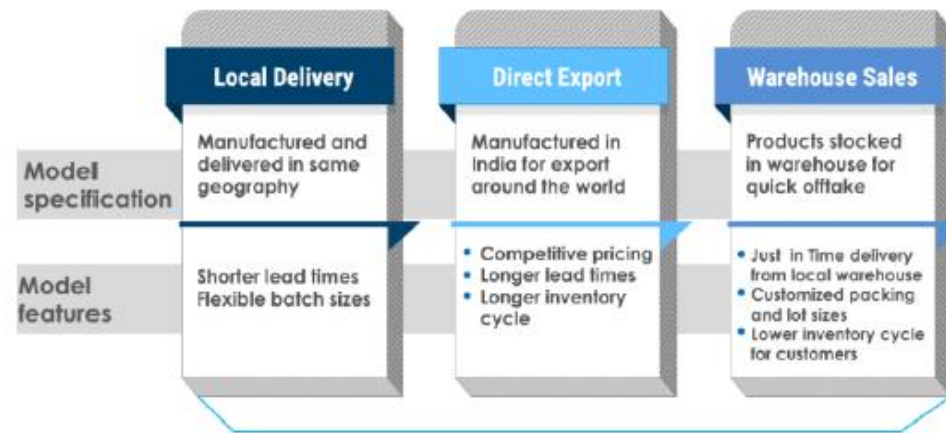
### Long standing relationships with major global OEMs

UIL has developed long-term relationships with global customers in the agriculture and CFM sectors, such as TAFE, Claas Tractors and Kramp. Four of its top five customers have been with the company for over 10 years. The company’s capabilities to cost effectively manufacture multiple SKUs of 3PL components in small batches, and a global business model with dual shore manufacturing and delivery options generally act as a strong entry barrier. These relationships also enable the company to cross sell its products to global OEM customers.

### Increasing contribution of higher margin channel

The sales of UIL through warehousing channel has been increasing. It has increased from ~30-32% in FY15 to ~41-42% currently and the management expects it to expand further to ~ 47-48% in three to four years’ time. The margins of the warehousing channel are about 28% at the EBITDA level. Direct exports out of India are about 21%, whereas Local-India is about 10% and Local-US is at ~2%. UIL has three warehousing facilities where products are stocked for quick offtake. Warehouses provide just in time delivery and customized packing and lot sizes enabling customers to have a lower inventory cycle.

### Delivery models



(Source: Company, HDFC sec)

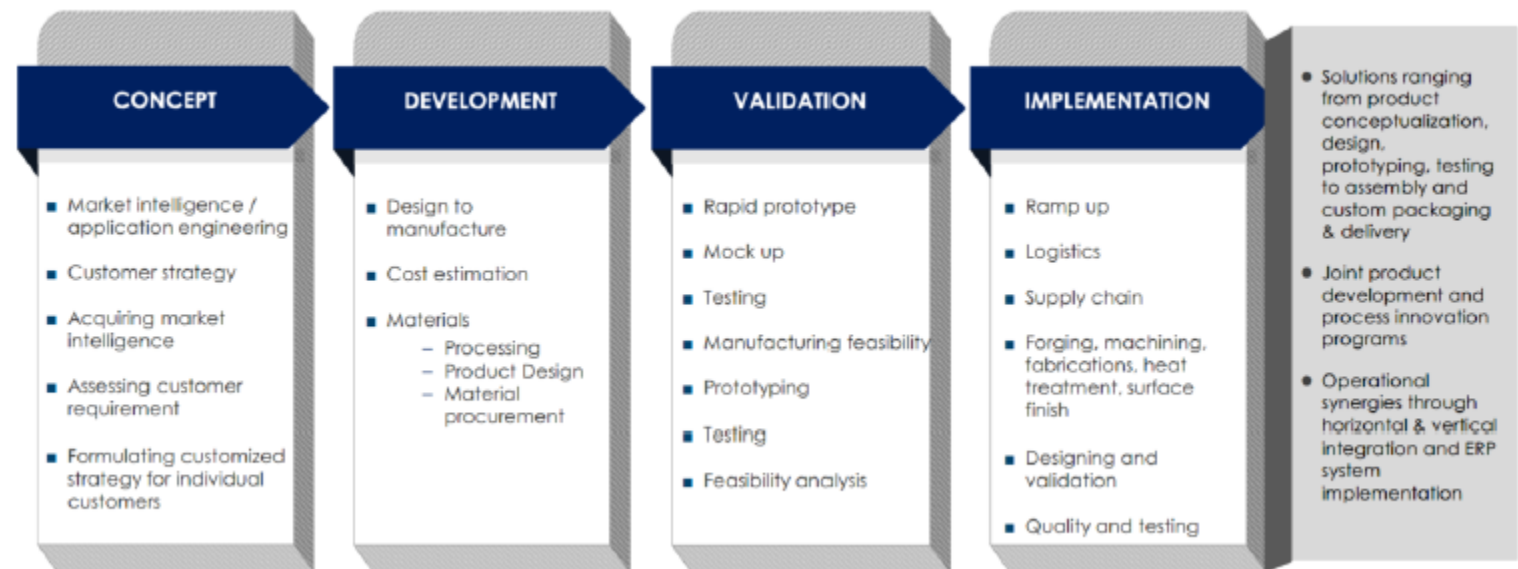


### Vertically integrated operations

UIL has evolved from being a supplier of components into now being an integrated provider of complete product assemblies and systems, and concept-to-supply solutions across the OHV component value chain, as well as being a dual-shore manufacturer and supplier of engineering systems, solutions, assemblies and components to global OEM customers, based on a process of continuing vertical and horizontal integration, while at the same time using its traditional aftermarket access to wholesalers and distributors and expanding it with warehousing services to service retail chains directly. It offers fully integrated engineering solutions from conceptualization, development and validation to implementation and manufacturing.

Significant backward and forward integration reduces dependence on external supply and support services and enables maintenance of quality controls required to service global OEMs and aftermarket players. Company can plan the entire manufacturing of product resulting in business optimisation, improved productivity, efficiency and margins.

### Concept-to-supply solutions value chain



(Source: Company, HDFC sec)



### **Entering adjacent product to widen portfolio**

UIL intends to further expand our product portfolio with solutions for adjacent vehicle and equipment types such as utility task vehicles and all-terrain vehicles as well as focus on PMP products with a technology focus, such as, plungers and transmission components. Currently ~4% of revenue is coming from PTO (power take-off) hydraulic cylinder and fabrication and the management expects to take it to double digits. The size of this market is about \$10 billion. It has also forayed into 3PL for Utility Terrain Vehicles which is expected to open up an additional over \$200mn market opportunity.

### **Strong financial parameters**

Post the pandemic, the company has bounced back strongly with 36% growth in topline and ~850bps expansion in EBITDA margins in FY22. Topline grew by 11% in FY23 with stable EBITDA margins. The company has modest capex requirements and gets sufficient time to build its capacity post the receipt of orders. Therefore, it does not have to incur capex in advance and keep capacities idle. The company carries negligible debt at the end of FY23. With strong cash flow we expect higher return ratios going forward.

### **Risks & Concerns**

#### **Customer concentration risk**

UIL caters to a large number of customers; however, a significant share of revenue comes from a single agriculture and construction equipment manufacturer (~34% in FY2022) – most likely John Deere.

#### **Cyclicality in demand of end-user industry**

The company derives its revenues from the agriculture and construction equipment industries, which are largely dependent on global/ macro-economic growth. Accordingly, UIL's prospects remain linked to global demand conditions, especially in the North American market, which constituted ~49% of its revenues in FY22

#### **Working capital intensive nature of operations**

UIL's working capital intensity remains high (~44% in FY2022), resulting in significant utilisation of funds for working capital requirements. The same is a consequence of its global delivery service model, wherein it maintains adequate inventory at facilities and warehouses across locations to serve its customers in a timely manner.

#### **Exposed to forex volatility**

UIL derived ~72% of its revenue in FY22 from outside India with operations in the United States, Europe and Japan. The company's contracts with several customers does not include exchange rate fluctuation provisions, so it may not have the ability to effectively pass on future foreign currency fluctuations, which could have an adverse impact on the business.



### **Expiry of tax benefits**

The company enjoys certain tax benefits on account of its manufacturing facilities located in Noida and Vishakapatnam SEZs. Expiry of these benefits could increase its tax liability.

### **Raw material price volatility**

Sharp increase in raw material prices could hurt its performance as there is a lag effect in passing on the increase to its clients.

### **Company Background:**

Uniparts is an Indian based global manufacturer of engineered systems and solutions. The Group is a leading supplier of systems and components for the off highway market and operates out of six manufacturing facilities and four warehousing locations across US, Europe and India with its products reaching 25 countries. UIL has a global footprint and serves customers across countries in North and South America, Europe, Asia and Australia, including India.

Its product portfolio 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. UIL 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.

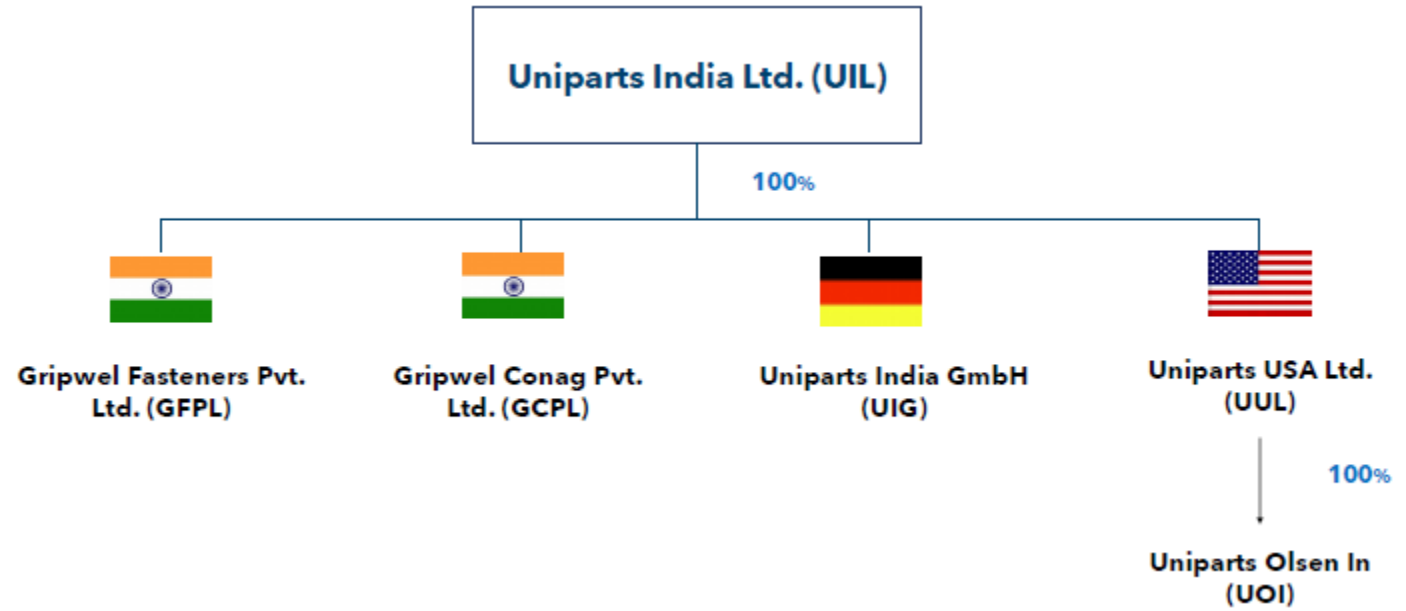
### **Core Products**

**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. 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.

**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. 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.



## Group Structure







## Financials

### Income Statement

(Rs cr)	FY21	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>903</b>	<b>1227</b>	<b>1366</b>	<b>1544</b>	<b>1760</b>
<b>Growth (%)</b>	<b>-0.4</b>	<b>35.9</b>	<b>11.3</b>	<b>13.0</b>	<b>14.0</b>
Operating Expenses	784	959	1069	1204	1367
<b>EBITDA</b>	<b>119</b>	<b>268</b>	<b>297</b>	<b>340</b>	<b>392</b>
<b>Growth (%)</b>	<b>24.1</b>	<b>124.6</b>	<b>10.8</b>	<b>14.3</b>	<b>15.6</b>
<b>EBITDA Margin (%)</b>	<b>13.2</b>	<b>21.8</b>	<b>21.7</b>	<b>22.0</b>	<b>22.3</b>
Depreciation	37	37	39	41	43
Other Income	45	4	16	6	7
<b>EBIT</b>	<b>127</b>	<b>235</b>	<b>274</b>	<b>305</b>	<b>357</b>
Interest expenses	8	6	6	6	5
<b>PBT</b>	<b>119</b>	<b>229</b>	<b>268</b>	<b>299</b>	<b>351</b>
Tax	27	61	63	75	89
<b>PAT</b>	<b>91</b>	<b>169</b>	<b>205</b>	<b>224</b>	<b>263</b>
Share of Asso./Minority Int.	0	0	0	0	0
<b>Adj. PAT</b>	<b>91</b>	<b>169</b>	<b>205</b>	<b>224</b>	<b>263</b>
<b>Growth (%)</b>	<b>45.6</b>	<b>85.0</b>	<b>21.4</b>	<b>9.1</b>	<b>17.6</b>
EPS	20.4	37.8	45.9	50.1	58.9

### Balance Sheet

(Rs cr)	FY21	FY22	FY23	FY24E	FY25E
<b>SOURCE OF FUNDS</b>					
Share Capital	45	45	45	45	45
Reserves & Surplus	514	641	786	942	1125
<b>Shareholders' Funds</b>	<b>558</b>	<b>685</b>	<b>831</b>	<b>986</b>	<b>1169</b>
Minority Interest	0	0	0	0	0
Total Debt	128	127	17	11	5
Net Deferred Taxes	29	25	23	23	23
Other Non-curr. Liab.	29	24	37	42	48
<b>Total Sources of Funds</b>	<b>743</b>	<b>862</b>	<b>908</b>	<b>1062</b>	<b>1245</b>
<b>APPLICATION OF FUNDS</b>					
Net Block & Goodwill	322	325	337	343	353
CWIP	2	2	7	5	3
Investments	1	0	25	50	110
Other Non-Curr. Assets	18	22	15	17	20
<b>Total Non Current Assets</b>	<b>344</b>	<b>349</b>	<b>385</b>	<b>416</b>	<b>485</b>
Inventories	339	442	453	549	651
Debtors	168	194	155	211	240
Cash & Equivalents	11	14	39	35	38
Other Current Assets	32	32	26	41	42
<b>Total Current Assets</b>	<b>549</b>	<b>682</b>	<b>673</b>	<b>837</b>	<b>970</b>
Creditors	90	90	70	93	101
Other Current Liab & Provisions	60	80	79	97	109
<b>Total Current Liabilities</b>	<b>150</b>	<b>169</b>	<b>149</b>	<b>190</b>	<b>210</b>
Net Current Assets	399	513	523	646	760
<b>Total Application of Funds</b>	<b>743</b>	<b>862</b>	<b>908</b>	<b>1062</b>	<b>1245</b>



## Cash Flow Statement

(Rs cr)	FY21	FY22	FY23	FY24E	FY25E
Reported PBT	119	229	268	299	351
Non-operating & EO items	-1	-9	-10	3	3
Interest Expenses	5	2	3	6	5
Depreciation	37	37	39	41	43
Working Capital Change	21	-114	15	-127	-111
Tax Paid	-27	-61	-63	-75	-89
<b>OPERATING CASH FLOW ( a )</b>	<b>153</b>	<b>85</b>	<b>253</b>	<b>147</b>	<b>203</b>
Capex	-15	-35	-30	-45	-50
Free Cash Flow	137	50	223	102	153
Investments	0	0	-25	-25	-60
Non-operating income	-2	2	1	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>-17</b>	<b>-32</b>	<b>-54</b>	<b>-70</b>	<b>-110</b>
Debt Issuance / (Repaid)	-127	0	-110	-7	-6
Interest Expenses	-7	-5	-3	-6	-5
FCFE	1	47	86	64	83
Share Capital Issuance	0	0	0	0	0
Dividend	0	-40	-54	-68	-80
Others	-8	-4	-8	0	0
<b>FINANCING CASH FLOW ( c )</b>	<b>-134</b>	<b>-46</b>	<b>-167</b>	<b>-80</b>	<b>-91</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>1</b>	<b>7</b>	<b>32</b>	<b>-4</b>	<b>3</b>

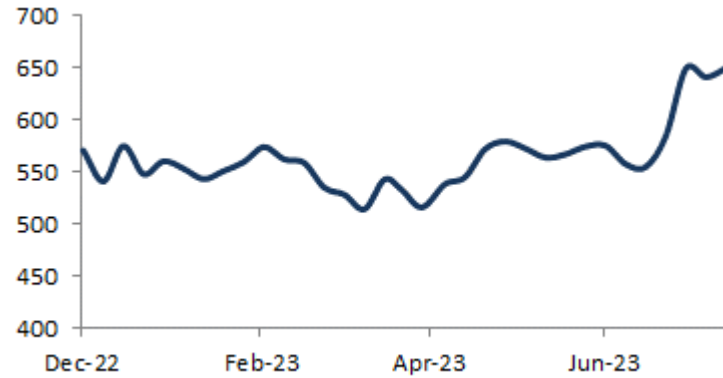
## Key Ratios

Particulars	FY21	FY22	FY23	FY24E	FY25E
<b>Profitability Ratios (%)</b>					
EBITDA Margin	13.2	21.8	21.7	22.0	22.3
EBIT Margin	14.0	19.1	20.1	19.7	20.3
APAT Margin	10.1	13.8	15.0	14.5	14.9
RoE	17.8	27.1	27.0	24.6	24.4
RoCE	18.0	31.4	33.0	33.0	32.8
<b>Solvency Ratio (x)</b>					
Net Debt/EBITDA	1.0	0.4	-0.1	-0.1	-0.1
Net D/E	0.2	0.2	0.0	0.0	0.0
<b>Per Share Data (Rs)</b>					
EPS	20.4	37.8	45.9	50.1	58.9
CEPS	28.8	46.0	54.7	59.3	68.5
BV	125.1	153.6	186.2	221.1	262.1
Dividend	3.3	9.2	14.3	15.2	17.9
<b>Turnover Ratios (days)</b>					
Debtor days	59	54	47	43	47
Inventory days	140	116	120	118	124
Creditors days	29	27	21	19	20
<b>VALUATION (x)</b>					
P/E	31.7	17.1	14.1	12.9	11.0
P/BV	5.2	4.2	3.5	2.9	2.5
EV/EBITDA	25.2	11.2	9.6	8.3	7.0
EV / Revenues	3.3	2.4	2.1	1.8	1.6
Dividend Yield (%)	0.5	1.4	2.2	2.3	2.8
Dividend Payout (%)	16.1	24.3	31.0	30.3	30.4

(Source: Company, HDFC sec)



## Price chart



## HDFC Sec Retail Research Rating description

### Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

### Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

### Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.



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