

February 17, 2026

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: Transcript of Earnings Call pertaining to the Unaudited Financial Results for the quarter ended December 31, 2025

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of earnings call on the Unaudited Financial Results of the Company for the quarter ended December 31, 2025, which was held on Tuesday, February 10, 2026.

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 Q3 FY26 Earnings Conference Call”

February 10, 2026



MANAGEMENT: MR. GURDEEP SONI -- CHAIRMAN & MANAGING DIRECTOR
MS. TANUSHREE BAGRODIA -- DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER, UNIPARTS INDIA LIMITED
MR. ROHIT MAHESHWARI -- GROUP CHIEF FINANCIAL OFFICER, UNIPARTS INDIA LIMITED
MR. KUMAR SUNIT – VICE PRESIDENT, FP&A AND INVESTOR RELATIONS, UNIPARTS INDIA LIMITED

MODERATOR: MS. MONALI JAIN – GO INDIA ADVISORS



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Moderator: Ladies and Gentlemen, Good Day and welcome to Uniparts India Limited Q3 FY26 Earnings Conference Call hosted by Go India Advisors LLP.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Monali Jain from Go India Advisors. Thank you and over to you.

Monali Jain: Yes, thank you, Ikra. Good morning, everyone, and welcome to Q3 and Nine-Months FY26 Earnings Call of Uniparts India Limited.

We have on the call, Mr. Gurdeep Soni -- Chairman & Managing Director; Ms. Tanushree Bagrodia -- Director & Group CEO; Mr. Rohit Maheshwari -- Group CFO; and Mr. Kumar Sunit -- VP, FP&A and IR.

We must remind you that the discussion in today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that company may face.

I will now request Mr. Soni to take us through the 'Financial and Business Updates', subsequent to which we can open the floor for Q&A. Thank you and over to you, sir.

Gurdeep Soni: Hey, thanks a lot. Good afternoon, everyone, and thank you for joining the Q3 Earnings Call for the Year '26 of Uniparts India Limited.

As we look at the industry today, the operating environment is becoming progressively more constructive, although the pace and shape of recovery continue to vary across segments and geographies. Different end markets are at different stages of stabilization and recovery.

Against this backdrop, Uniparts diversified presence across off-highway industry segment and geographies is enabling us to benefit from this unequal recovery.

Over the last four quarters, we have seen steady improvement in our order book and our Q3 FY26 performance reflects this momentum.

We delivered a 35% year-on-year growth in Q3 revenues and with a small improvement over the Q2 FY26. And despite Q3 typically being the seasonally weakest quarter of the year, our business model continues to demonstrate its resilience, our dual-shore manufacturing and near-shoring delivery model combined with long-standing customer relationship allows us to respond effectively as demand returns across markets.



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Importantly, warehouse-led sales now account for over 50% of revenues in the first nine months of FY26, which is where we create the highest value of our customers through agility, resilience, and proximity. These are capabilities that are not easily replicable.

Let me give you an overall industry overview and our business performance:

Let us talk about the construction equipment industry:

In the new year 2026, the construction equipment industry is expected to progress through a phase of steady measured growth, supported by different demand drivers across geographies.

Starting with the United States:

The construction activity continues to be underpinned by infrastructure spending, investment in data centers, and energy transition projects.

Our customer commentary suggests sequential improvement through the year with demand expected to strengthen in the second half of Year 2026.

Coming to Europe:

The recovery remains uneven but is gradually improving. Infrastructure spending, ESG-driven refurbishment, and selective recovery in residential construction are supporting demand. Overall, the European construction market is expected to remain stable with modest improvement through current year '26.

Across regions, construction demand is characterized by lower volatility and better visibility compared to other end markets, supported by multi-year pipelines and relatively stable replacement demand. In fact, the new business wins coupled with an improving industry cycle are driving growth momentum in this segment for Uniparts.

Let me talk a little about the small agriculture:

The small ag is recovering ahead of large ag. Industry expectations indicate flat-to-low single-digit growth for this segment across North America and Europe.

In India, demand remains robust supported by favorable monsoons, healthy reservoir levels, GST reductions, and steady farmer sentiment. With inventory replenishment beginning across markets, Uniparts with a strong market share and diversified presence in this segment is expecting to see a healthy growth.

Talking about the large agriculture:



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Based on current industry indications and the cycle progression, it is fair to say that large agriculture is moving past the most challenging phase of the cycle, although the recovery remains gradual and uneven across regions. Say, for example, in North America, the rate of decline has moderated materially with current expectations indicating a 15%-20% contraction, which is a meaningful improvement over the year 2025. This moderation is consistent with late cycle stabilization dynamics.

Europe appears to be further along the recovery curve with industry expectations pointing to flat-to-modest growth, supported by improving farm economics and export demand. Particularly for Uniparts, this segment continues to present an attractive opportunity, underpinned by new business wins in Europe and the company's diversified exposure, positioning it well as demand normalizes.

Finally, on the aftermarket:

The business continues to be a stable contributor. While tariffs had some short-term impact, the structural fundamentals of the aftermarket remain intact and diversification across regions and customer segments provide additional resilience. Since we have had these tariff reductions now, on the tariffs, I would just say that the recent changes in tariffs will help all segments of the business, but especially aftermarket and construction equipment, as here we may be able to reactivate the China Plus One project we were working on before the tariffs went up.

Our new business awards pipeline remains to be strong at approximately Rs.200 crores, providing good visibility into future growth across segments and geographies. As I had mentioned, the Mexico warehouse became operational in October 2025, strengthening our near-shoring footprint and further enhancing delivery reliability for customers.

Let me briefly touch upon the financial position of uniparts:

For Q3 FY26, Uniparts delivered an EBITDA margin of 21.5%. Cash flows remain strong and the company continues to be net debt-free, with a net cash position of Rs.153 crores as on 31st December 2025.

This strong balance sheet and margin profile provide a solid foundation for sustainable EPS improvement as volumes recover and operating leverage plays out.

In fact, the trailing 12-month EPS post-Q3 results is Rs.28.80 and this is after accounting for a Rs.3.4 crores impact on profitability due to the new wage code introduced in November 2025.

Let me also mention that during Q3 FY26, the company declared a special dividend of Rs.101 crores. The total dividend distributed up to 31st December stands at Rs.139 crores, underscoring



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our commitment to disciplined capital allocation and shareholder returns. We have in fact also announced a dividend of Rs.7, a second interim yesterday.

With this, I would like to invite my CFO – Rohit Maheshwari to Present the Financial Highlights for Q3 FY26. Thank you. Over to you, Rohit.

Rohit Maheshwari:

Thank you sir, good afternoon, everyone.

Here are the key financial and operating highlights for the quarter-ended 31st December 2025:

Revenue from operations is Rs.281 crores, up 35% year-on-year and 1.5% quarter-on-quarter. EBITDA stood at Rs.61 crores, up 65% year-on-year. Profit after tax stood at Rs.33 crores, up 74% year-on-year. This includes the impact of Rs.3.4 crores due to the new wage code introduced in November 2025. Operating cash flow stood at Rs.36 crores in Q3 and Rs.122 crores in nine months of FY26.

Trailing EPS after including the impact of new wage code is Rs28.80. Trailing EPS excluding the impact of new wage code is Rs.29.87.

Net working capital is 144-days of trailing twelve months revenue, i.e. inventory plus receivable and payables as on 31st December 2025. Net cash position is Rs.153 crores at the end of December 2025. CAPEX during the quarter was Rs.5 crores. New business award stood at Rs.200 crores in an annualized potential over the last 12 months.

The company has also declared a special dividend of Rs.101 crores in Q3 FY26 and total dividend paid till December 2025 is Rs.139 crores.

With that, I hand the call back to the moderator for question-and-answer session.

Moderator:

We will now begin the question-and-answer session. The first question is from the line of Viraj from SIMPL. Please go ahead.

Viraj:

Yes, hi. Thanks for the opportunity. A couple of questions. First is, if you can share the revenue mix as per channel for the quarter and nine months in a warehousing, direct?

Tanushree Bagrodia:

Hi, Viraj. Tanushree here. So, Viraj, our warehousing sales is roughly about 50% of our total revenue and our direct exports are around about 25%, India sales is about 15% and then the balance is local delivery in the US.

Viraj:

And for nine months?

Tanushree Bagrodia:

Actually, the data is for nine months and it is fairly similar for nine months and the third quarter.



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Viraj: Okay. Second question is, if you can give some more color on the new order win for the quarter gone by? And, when you say there is an annualized win rate of say around Rs.200 crores, if you can give some more granular color in terms of which major geographies or products or customers you are seeing the traction? So that is second question.

Tanushree Bagrodia: So, I think, Viraj, when we say our new order business for the trailing 12-months is about Rs.200 crores, it means that this is the business awards that we have got, which will be now operationalized over different points in time. These come from across geographies, so we have won new business in the US, we have won new business in Europe, we have won new business in India, we have won new business in Asia as well. And these are across segments. And I think when you look at this, it is also evident in how our industry segmentation is also represented on slide #10 of our presentation, right? So, if you see in FY24, agriculture was 67.7% of our revenue and construction was 37%. For nine months of FY26, construction is at 41.6%, and agriculture is at 58.4%. So, the new business wins have been across geographies and across segments.

Viraj: So, see, the reason I asked is, the commentary we have been making is that there is a recovery in certain segments and in some segments like large ag, the market is now almost close to all bottom out. But if I look at our annualized new win run rate for last few quarters, we have been around Rs.200, Rs.250 crores, it has been in a similar band. So, I am just trying to understand, which customers are driving this? And incrementally, any color you can give how this win rate can evolve over the next one, two years for us?

Tanushree Bagrodia: Right. So I think, again, Viraj, I will go back and I will give you a little bit of trend to help you understand where the efforts are being put in, right? So, we have been mentioning on a couple of our calls that in the large ag space, we have won new business, and this is in Europe. Large ag remains a segment which is underpenetrated for us. And here we continue to make efforts to grow business. The numbers that I just told you also indicate that our new business wins in construction have been quite meaningful, and hence, diversification of the sectors is also visible. I hope that gives you a little bit of color on how we are thinking about new business growth, where new business is coming from. And geographically, this remains across US, Europe, India, and Asia. Viraj, I would also like to mention at this stage that with the recent announcement of the tariffs that has come in, where the reciprocal tariffs for India have come down to 18%, and the Russian oil tariffs have been removed. This actually, as Chairman also mentioned, bodes well for all segments, but in particular for our aftermarket and construction business, where some of the new projects had stalled, this could now fuel the pickup of those projects. So, I hope that gives you a color on where we are on the new business.

Viraj: Okay, just two questions. I will come back in queue. One is on aftermarket again. So, if I look at, say, nine months, the share of aftermarket compared to '25, it has come down from 19% to 14%. So, again, any color what is happening there? And if I look at TSC or Midwest, and look at the coverage in terms of total stores they have, what will be our coverage as of today?



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- Tanushree Bagrodia:** So, Viraj, as far as our share with our top aftermarket customers grows, that remains constant. I think what has happened is that with the tariffs going to 50%, there was sensitivity in the aftermarket due to which the growth rate in the aftermarket slowed down. And that got the other segments to grow and hence you are saying that the total share of the aftermarket has come down in the business. But, otherwise, there is actually no change in our share of wallet or our coverage either with TSC or Midwest, other markets or other after-market customers that we have.
- Viraj:** But, in terms of total stores what they have and our coverage, where would we be right now?
- Tanushree Bagrodia:** So, Viraj, let us connect offline and we will review that data. I will get you the precise data. I have approximate data. But if you connect offline, we can give you precise data.
- Viraj:** Sure, happy to. I will come back in queue. Thank you.
- Moderator:** The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Thank you for the opportunity. I wanted to understand with both of our products PMP and 3PL going towards zero per cent tariff under the new agreement that has been done. So, how do we see market share improvement in PMP segment where Chinese players have always dominated? And a sub-question would be, we were trying to get for the larger-sized PMP products where the value of core part would be much higher. So, any color on that?
- Tanushree Bagrodia:** Madhur, as far as tariffs are concerned, what has been notified is that Russian oil tariff is going down to zero effective 7th of February 2026. What we have all read is that reciprocal tariff has gone down to 18%, but the date of notification is not available. And the Section 232 tariff which said 50% tariff on the steel or aluminum content remains as it is. So, that remains unchanged. As we are mentioning, this actually gives a real resurrection to the China Plus One strategy because now China is at 45% tariff and India is at 18% reciprocal tariff. We do believe this will be beneficial, especially for aftermarket and precision machine parts business, which is like you said, which is where competition from China was coming up. We did have some new projects that had stalled because of these tariffs and we do expect them to pick up and discussions to start happening again soon enough. As there is something concrete that comes up, we will definitely share it with the analyst and the investor community.
- Madhur Rathi:** Okay. And ma'am, I wanted to understand regarding product expansion with our aftermarket customers. So, although that stalled earlier, so, if you could just help us understand pre-tariffs, what were our discussions and how do we see that extending beyond the two products that we make currently?
- Tanushree Bagrodia:** So, when we talk about the 3-point linkage and precision machine part, this is largely for the OEM customer. The range for the aftermarket customers is much wider, and it covers a

significant number of parts that we may be manufacturing, and we are actually manufacturing only for our aftermarket customers. It is not just these two products. What we were talking about were new products for the aftermarket when the discussions stalled and this is what will pick up now that the new tariff news is out.

Madhur Rathi: Got it. So, with all these improvements, where do we see our revenue for FY27? And I think our margins have been very good because of the warehousing mix increasing. So, can we expect a further improvement on these margins level in FY27?

Tanushree Bagrodia: Sorry, Madhur, if you could repeat your question?

Madhur Rathi: Yes, ma'am. I wanted to understand what kind of revenue growth do we expect for FY27? And on the margin front, do we expect even further improvement with after warehousing share increasing?

Tanushree Bagrodia: Right. So, Madhur, thank you for that question. So, I think if you see for the first nine months of FY26, we have delivered the 17% revenue growth. We remain committed to closing the full year with the mid-teens growth, right, and this is consistent with the outlook as we have reiterated over the past three quarters. Given that all segments or at least the construction and the small ag segments of the industry in the recovery phase and also the large ag seeing the worst behind us, at this point in time, we do believe that FY27 should be a mid-teens growth here. On the margin side, the last three quarters have demonstrated that operating leverage is now working in our favor with margins expanding meaningfully. So, alongside a 17% growth in our revenue, EBITDA has increased 46% year-on-year for the nine-months, right? I think importantly, if you see EBITDA for the first nine-months of FY26 is nearly 10% higher than the full-year EBITDA of FY25. So, this reinforces our confidence that a 20% EBITDA margin profile is sustainable over the cycle.

Madhur Rathi: Right. That is from my end. Thank you so much and all the best.

Moderator: The next question is from the line of Sunil Jain from Nirmal Bang Securities. Please go ahead.

Sunil Jain: Yes, thanks for taking my question and congrats on good results. So, 20% EBITDA you said through the cycle, so we had lower EBITDA in the previous year. So, average out to 20% what you say in the cycle?

Tanushree Bagrodia: So, Sunil, I think we also need to look at the fact that there will be impact. When I say the cycle, I mean over a period of time and let us say even quarters, right, because what you will also see that there is currency impact that happens on our EBITDA. So, we remain robust at a 20% level over the year, right? You may see fluctuations quarter-on-quarter.

- Sunil Jain:** Yes. So, I understood that it is over a cycle means like three or five-year cycle whatever it may be. Some years you are lesser than 20%, so some year you may be over 20% also?
- Tanushree Bagrodia:** Yes. So, in FY25, we were at about 18% EBITDA and this year nine months we are at about 21.6% EBITDA.
- Sunil Jain:** Okay, fine. Second thing about the acquisition which you were considering earlier and you may start looking at it now after this tariff correction. So, is there any development or anything you can talk about that?
- Tanushree Bagrodia:** Sunil, tariff had nothing to do with our decision not to pursue or to drop the opportunities of all the opportunities that we were looking at. As an organization, we are not looking at a distressed asset which needs a deep turnaround. We are looking at acquiring assets that are value-accretive right from the beginning for all our stakeholders and that evaluation continues.
- Moderator:** The next question is from the line of Richa from Equity Masters. Please go ahead.
- Richa:** Thank you for the opportunity and congrats on a good set of numbers. My question is regarding this mix of warehousing which has come to 50%. So, I think one of the reasons what could have also promoted an increase in warehousing share is uncertain demand in the end market and the customer may not want to take the inventory on their books. But, with the demand scenario improving, do you expect the share of warehousing to go down and hence have implication on margins? Also, what kind of trade-off is there between working capital cycle and this share of warehousing in the entire revenue mix?
- Tanushree Bagrodia:** Right. So, Richa, I think the way to look at warehousing is that this is more about our business with the customer rather than just the demand, because once we start supplying to a customer, we actually are supplying to them for their production, we do the entire value-added services from our warehouse and supply material to them. The warehousing sales does not mean that our inventory in the warehouse has gone up because of demand, right? 80% of our business caters to OEMs, where the demand schedules are fairly fixed and their orders also come to us in a very visible manner. So, I think the shift to the warehousing sales really has been because of the strategic partners to customers they are seeing the value that we offer with the near-shoring model and that is how they have been working more closely with us. That is also the reason that we get new business wins. So, the increase in warehousing sales is something which is driven by our business model, the strength of the business model, which gives us a strategic partnership with the customer.
- Richa:** So, this is more of structural rather than cyclical, the share of warehousing is cyclical, is that understanding correct?
- Tanushree Bagrodia:** It is structural and not cyclical.



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- Richa:** Okay. Thank you.
- Moderator:** The next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.
- Anubhav Mukherjee:** Congrats on a great set of numbers. So, in this quarter, was there any one-time impact in the gross margin like in the previous quarters, there was some one-time gain from inventory evaluation, so, for this quarter, is the gross margin normalized or was there any one-time impact?
- Tanushree Bagrodia:** So, Anubhav, last quarter, we had our cost of materials at 30.5%, which was lower than the normal trend of material cost. That was actually driven by the currency impact, because the rupee had depreciated nearly Rs.3.5 against the dollar and the euro. In Quarter 3 of FY26, the material cost is about 32.5%, which is more of a normal level, given that the currency impact was not very significant. I do not think these were one-off, but these were more due to the currency movement.
- Anubhav Mukherjee:** Exactly. I know it is slightly hypothetical, but if currency exchange remains at current levels, so this is very much sustainable is what we should interpret?
- Tanushree Bagrodia:** So, I think, Anubhav, we have always said that our normal material cost remains in the range where it is right now, let us say, 33% to 36%. What changes our material cost is what Richa was also mentioning on the previous question, how much of our sales is through the warehousing, how much is local deliveries, and how much is domestic, export. So, as long as the delivery model continues to be where it is, there is stability in the material cost.
- Moderator:** The next question is from the line of Jinesh Gandhi from Oaklane Capital. Please go ahead.
- Jinesh Gandhi:** Yes, hi. My question pertains to large ag order wins. So, can you talk about orders are from which country? And the second part question to you, that is, given the changes which are happening on the tariff side, particularly to Europe, where large ag might be again quite relevant. Do we expect that also to change the trajectory for the large ag business where we are just starting with? And how should we think about from three to five-year perspective for large ag in that context -- should it be largely Europe-led or we see some scope in the US as well?
- Tanushree Bagrodia:** So, Jinesh, thank you for that question. I think we have always maintained that increasing our presence and penetration with the large ag, both in the US and in Europe, is quite key for us. I think large ag customers are headquartered out of the US and Europe, and we continue to work with them. And hence, we have won new business with a large ag European customer that we have also shared in the past calls. We continue to work with the other customers as well on winning new business. So, this is an ongoing effort. It is a key effort for us. Some of this new business that we have won has also been productionized.



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- Jinesh Gandhi:** Okay. And would you be able to share some details on the market itself, large ag market, the current supply is largely local production in the US and Europe, or we also have some competition from China or non-US, European manufacturing? The reason I am asking is given the duty changes, I believe large ag 3PL will be about 4%-5% import duty in Europe. So, is that the material change for us to see acceleration in order wins if we are competing with local production or Chinese production?
- Tanushree Bagrodia:** So, Jinesh, Let me just give you a color of the 3PL market. Small ag is largely India. And then in large ag, you do have Europeans and the Americans, the OEMs manufacture it themselves as well, and then you have European suppliers who do supply 3PL large ag. In large ag, we typically do not see China as competition. And when we start looking at our European peers who also supply to our customers, I think we still have to see that India does have a cost advantage over Europe. So, I think that remains and it only gets strengthened with the FTA that India and EU have signed.
- Moderator:** The next question is from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** Hello!
- Tanushree Bagrodia:** Hi, Disha.
- Disha:** Yes, thank you so much for this opportunity. So, can you just tell me what is the current order book for us right now?
- Tanushree Bagrodia:** So, Disha, we have always maintained over the last three calls and it has been demonstrated is that we are looking at mid-teens growth for FY26. And that is pretty much intact. And, I just mentioned that given that the industry is also looking at recoveries in different phases for different cycles, we are looking at FY27 also at mid-teens growth.
- Disha:** My question was on the order book side.
- Tanushree Bagrodia:** So, our business is order book-driven, right? So, this is what we are seeing that there is a growth in Europe is also coming.
- Disha:** Okay. Similar kind of number we can expect for the order book going ahead, right?
- Tanushree Bagrodia:** Yes.
- Disha:** Okay. And just from the OEM and replacement split, I think this quarter we saw like the nine-month FY26 replacement number has gone down. So, where do we see this split going ahead?



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Tanushree Bagrodia: So, typically we have 80% OEMs and 20% aftermarket. And I think, the range is 80% to 85% and 15% to 20%. So, I think that is the typical split that we will always be in at different points in time.

Disha: Okay. At margins, we see sustaining over 20%. So, you mentioned there will be some cyclical variation we might see quarter-on-quarter, but then there will not be like a very big difference, right, it will be in the range of between say 19% to 21%, is that a fair understanding?

Tanushree Bagrodia: So, again, Disha, like I was mentioning, the last three quarters have demonstrated the operating leverage playing in our favor. And we remain very confident to be delivering a 20% EBITDA.

Disha: All right. Okay. Thank you.

Moderator: The next question is from the line of Abhishek Shah from Valcore Capital. Please go ahead.

Abhishek Shah: Hi, ma'am. Thank you for the opportunity. Sorry, I am just harping on the same question asked by the past participants. I just want to understand, December is generally weak for exports and we are more focused on domestic growth, which is domestic is generally lower margin. So, just want to understand if the sharp margin expansion that has happened, can we attribute some part of it due to currency depreciation, because I am sure that would have been in our favor in a big way in the last quarter?

Tanushree Bagrodia: So, Abhishek, if you actually see our Quarter 3 margins are lower on a quarter-on-quarter basis, And that is what I was just explaining because our material cost has gone up in Quarter 3. So, Quarter 3 versus Quarter 2, our EBITDA is down because of the increase in the material cost. And then, additionally, in Quarter 3, we have also had the wage code impact that has come in, which has further reduced the PAT. What has happened in Quarter 3 this year, which is different is that our top line went up by 1.5%, which is coming from small ag and from construction. So, there was a demand in India for small ag, but also the construction business cycle recovery has contributed to a small increase in the top line.

Abhishek Shah: Got it. And ma'am, since material price I am presuming a big part of it would be material prices going up. I am presuming we do have a pass-through mechanism where, so let us say if we have taken a two percentage points hit in this quarter, can we assume that in the coming quarters it will be more than compensated and you could see margin expansion?

Tanushree Bagrodia: So, Abhishek, two parts to this question, right. #1, the 2% hit does not come because of the price increase. It actually comes due to the currency impact that is sitting in our material cost. And this is what I was explaining that in Quarter 1 to Quarter 2, the rupee depreciated roughly about Rs.3, Rs.3.5 both against the dollar and the euro. While from Quarter 2 to Quarter 3, the depreciation was just about a Re.1 and Rs.1.5, right? So that meant that 30.5%, which was our

material cost in Q2 became 32.5% in Q3. To answer your other question, yes, we have very clear contracts with customers where we do pass on price increases to customers.

Moderator: The next question is from the line of Dheeraj Kumar Reddy from AlphaSquare. Please go ahead.

Dheeraj Kumar Reddy: Hi, ma'am . Thanks for the opportunity. I just wanted to understand, because of this operating leverage, I am sure in the next two years, I mean, I do not know are we underestimating the EBITDA curve, I mean, should it go beyond 23%, 24%, because I think you guys have done a commendable job in controlling the cost in FY25 and '26? Because of the fixed cost remaining pretty flat, I am sure in the next one to two years, this EBITDA curve can go as high as 24%, 25% if I am not wrong, right, or is my understanding wrong somewhere?

Tanushree Bagrodia: So, Dheeraj, what we have always said is that at the given capacities that we have, we can reach our former peak of close to Rs.1,400 crores, Rs.1,500 crores number. And at that level we definitely believe that 20% EBITDA margins are what we will deliver. I think we also have to see that to be able to get to a higher growth, we will also need CAPEX, right? And as we do CAPEX, there could be some addition to fixed costs. So, I think that is the way a business would work. I would not want to sort of comment on numbers of 23% and 24%, because I do not know the business model that you have put together and there have to be different elements that go into it. But, from our perspective, with the current capacity, we can grow, we do not have a problem, and the 20% EBITDA margins are very, very real.

Dheeraj Kumar Reddy: Got it, got it. That is helpful, ma'am. And my next question is, on one side, there is this company called Dynamatic Technologies, which is also into hydraulic segment, right, and they are saying they want to wind down or they want to really restructure, they are focusing more on aerospace division. I am not understanding this. If I look at their numbers, I do not know that they have single-digit EBITDA margins, maybe because they are doing some manufacturing in UK, I am also not very sure. Is there any way management also, I mean, you can figure out because we have intentions to get into this hydraulics as a segment, is there any way you are looking to think about acquiring these units from companies which are not very much interested, but you have capability, you can do the manufacturing in India?

Tanushree Bagrodia: So, Dheeraj, we are an off-highway equipment supplier and hydraulics, power takeoffs and fabrications are growth areas for us, where they bring synergies with our current customer base and our industry base of off-highway. And in those segments, we are constantly evaluating opportunities of acquisition, which are not deep turnaround stories. So, we will continue to do those evaluations, and as and when something fructifies, which is worth closing, and then at the right time, we will bring it and share it.

Dheeraj Kumar Reddy: Thanks a lot. That helps a lot.



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- Moderator:** The next question is from the line of Shrinjana Mittal from MS Capital. Please go ahead.
- Shrinjana Mittal:** Hi, thank you for the opportunity. I had two questions. One is related to the fire that happened in our surface finishing plant. Can you give some color on how that has impacted our business operations? And also, quantify the impact for us in terms of the claims that we have with the insurance company, and if there was any inventory loss that happened.
- Tanushree Bagrodia:** Right. So, Shrinjana, thank you for that question. So, on the 27th of December 2025, we had a fire in one of our factories in Ludhiana, which impacted the surface finishing area of the plant. And it was contained to just that area. From a business continuity standpoint, we could quickly mitigate the disruption because certain processes were transferred to our sister company in Ludhiana, which allowed us to restart those processes and hence the production within five-days. For the remaining operations, we put in place suitable alternate internal arrangements and qualified outsourcing partners. What we also did was, we proactively informed all customers and several customers since then have visited the impacted facility and the interim processing locations. So, with these measures, we have ensured continuity of supply and there has been no significant delays to orders or production schedules and nothing significant is envisaged for Q4 2026. On the insurance front, we are adequately covered; we are covered both for plant and building, inventory, machinery, as well as business interruption loss. So, we are very adequately covered. Insurance company and the surveyors were also promptly informed and the surveyors came and finished their survey rounds as well.
- Shrinjana Mittal:** Understood. Now, that is very clear. Just one more question. We have seen a 17% year-on-year growth in the nine-months. If you were to break it between the new business net growth and the base business growth, how much would have been from a new business contribution to this 17% growth?
- Tanushree Bagrodia:** Sorry, Shrinjana, can you just repeat the question? Your voice is a little feeble.
- Shrinjana Mittal:** Sure. So, I was just saying that, in the nine months, we have seen a 17% year-on-year growth. If you were to break it to between the new business net growth and the base business growth, how much would have been from a new business?
- Tanushree Bagrodia:** About 9% to 10% of the growth has come from new business.
- Shrinjana Mittal:** Understood. Thanks a lot for taking my questions and all the best.
- Moderator:** Next, we have the follow-up question from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Ma'am, thank you for the opportunity once again. If you could just help us understand in what products have we received these new order wins and what will it take for these to scale up -- will



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it be that whenever OEMs launch new platforms or new vehicles in their mix, will that scale up then or how do we see these scaling up, if you could just help us understand?

Tanushree Bagrodia: So, Madhur, the new business that we have won has been across 3-point linkage and the precision machine parts. They have been across small ag, large ag and construction industries. They have been across all geographies. So, I think the effort is to keep growing and keep diversifying. The way new business comes in is either there is a new launch or a new vehicle or a new upgrade that the customer is producing, if there is any resourcing that the customer is doing or if they are making any changes to any systems or components even though a new vehicle may not be launched. In the case of a new vehicle, the scaling happens as the customer's new platform, new production starts to gain market traction, and otherwise, the scale up actually happens because you start supplying a certain quantity and then that quantity supplies, then start increasing over a period of time.

Madhur Rathi: Got it. And just ma'am, if you could just help us understand where are we in the mining components supply for the mining vehicle and platform chain, because it seems that will be one of the biggest drivers for these OEMs?

Tanushree Bagrodia: So, our OEMs, Madhur, are structured differently. So, different OEMs have different divisions that make different equipments. We do supply to a division of our customers that does manufacture mining equipment, but it will be very difficult for me to say whether it is only mining, because they are all structured differently whether it is also going into other vehicles or not. Today, in our construction equipment business, we do supply to verticals that are construction and heavy construction-related and also mining-related.

Madhur Rathi: Got it. Thank you so much and all the best.

Moderator: The next question we have from the line of Viraj from SIMPL. Please go ahead.

Viraj: Yes, just two questions. One is, if I look at our commentary in terms of the share of warehousing which should structurally keep on improving, and then if I also think in terms of the normalization of aftermarket, it is traditionally on higher margins, and the Euro-INR which has also depreciated, one would think that the margin structure pass also would be quite materially higher than what we have done in the past, so, just trying to understand where is the disconnect?

Tanushree Bagrodia: Sorry, Viraj. Can you repeat your question? Again, there is disturbance in the voice.

Viraj: Yes, so I was just trying to understand that if I look in context of share of warehousing which will keep on increasing, which is typically a higher margin and similarly for aftermarket, and then if I also think in context of the Euro-INR which is also depreciated by more than 15%-20%, one would think that our margin structure would be much better going forward than what we have done in the past. So, just trying to understand where is the disconnect?



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- Tanushree Bagrodia:** So, our margins are dependent on of course the sale that we do, right? We do warehousing sale both from the US and in Europe. So, if you see the 50% warehousing sale that is there, it contains both Europe and US sales. The second aspect is that US is I think, roughly about 50% of our total sale, and Europe is about 25%, 15% is India and the balance is the rest of the world, right? So, that is the mix that we look at. And in that context, there is a material cost and a gross margin and then there is a currency impact. So, all of these put together then come down and impact the EBITDA that we make.
- Viraj:** No, I understand that. Basically, where I am coming from is, your higher margin segments or channels, the share of that will keep on increasing, and then you have also had this tailwind of Euro-INR which also aid in at least some bit of margin enhancement. But in our community we expect margins to be around 20%. So, I am just trying to understand which segments or markets or products.
- Tanushree Bagrodia:** Yes. So, Viraj, I think we also grew our direct business as much. We also want to grow our India business as much, right? There is a deeper penetration that we can have in India. There is a deeper penetration that we can have with customers that are direct export customers. And so, I think we also have to look at that fact. And we always maintain that the currency movements will cause an impact on the margins. That aspect remains. But I think we cannot look at warehouse sales growing and aftermarket sales growing in isolation, because there are other opportunities also that are in front of us where we can grow.
- Viraj:** And just to add a question, any color you can give in terms of the Mexico operations and the scale up to Caterpillar, how large is that account now for us?
- Tanushree Bagrodia:** So, Caterpillar today is a top- three customers for us. It is a relationship that we are very honored to be a partner to. We have grown steadily with them in the last four years. And what was your other question, sorry, Viraj?
- Viraj:** In Mexico operations?
- Tanushree Bagrodia:** The warehouse was operational in October '25 and we are now waiting for customers to start placing orders from there. One of our customers over there was waiting for their IMMEX registration which has now come through in this quarter. So, hopefully, those supplies will start from the next quarter.
- Viraj:** Okay, thank you. Good luck.
- Moderator:** The next question is from the line of Vishvender Singh from Prudent Equity. Please go ahead.
- Vishvender Singh:** Ma'am, I wanted to ask what was the CAPEX quantum for Q3?



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- Tanushree Bagrodia:** We had Rs.5 crores of CAPEX that was made in Q3.
- Vishvender Singh:** Okay. And another, after this tariff removal, are you looking to grow the quantum of annual CAPEX of Rs.30 crores to Rs.40 crores to sort of gain edge over competitors?
- Tanushree Bagrodia:** So, Vishvender, today, we have sufficient capacity to be able to grow our business and cater to the demand that we are seeing from the customers. We have invested in upgradation CAPEX in the past and that we will continue to do where we upgrade our technology. Our CAPEX remains to be about 2.5% to 3% of our revenue and we continue to be within that limit.
- Vishvender Singh:** Okay. Noted, ma'am. Thank you.
- Moderator:** We will take the last question from the line of Saket Kapoor from Kapoor & Company. Please go ahead.
- Saket Kapoor:** Namaskar, ma'am. And thank you for the opportunity. Ma'am, firstly, we were certified as SER by Caterpillar in 2024. So, in terms of the certification, what are our terms with them and what are we exactly getting to them in their product profile?
- Tanushree Bagrodia:** So, Saket, we are an SER. We continue to be an SER certified supplier of Caterpillar and we supply precision machine parts to Caterpillar across various divisions that they have across various manufacturing units that they have in the world.
- Saket Kapoor:** Correct. And ma'am, currently, those are skewed towards only the tractor segment or the mining equipment also, the end product?
- Tanushree Bagrodia:** So, the equipment that we supply to Caterpillar largely falls under the construction and mining equipment category.
- Saket Kapoor:** And pertaining to our capital work-in progress, ma'am, there was some closing balance as on September. So, for the nine months, what have been our CAPEX and what is the capacity augmentation that we anticipate that will get commercialized going ahead? And secondly, ma'am, what is the current understanding from this GST cut and the good demand we have seen from tractors, how are things shaping up for Q4 and onwards? We have reported back-to-back very good set of numbers for Q2 and Q3. So, if you could just throw some more light? I joined late in the call.
- Tanushree Bagrodia:** So, Saket, our CAPEX for Q3 has been Rs.5 crores. Like I was just saying on the previous question, our CAPEX estimates always are between 2.5% to 3% of our revenue. We remain within that limit. The large CWIP that you saw in Q2, which was there, was towards a capability upgradation that we were doing or addition that we were doing and that has been commercialized. So, I think that is on the CAPEX side. On the revenue growth side, because all



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parts of industry, whether it is construction, whether it is large ag, whether it is small ag across the world or in India, have started seeing recovery from the sharp downturns that they had seen. It is leading to better order books for our customers and hence helping in our growth.

Saket Kapoor: Ma'am, if I may add just one small point on the nature of the other income part, we see that to be also a substantial part of our profits. So, if you could just delve a little bit on the nature of the same, and is it a part from the core operation only or what constitutes it and what factors attribute to the growth ahead?

Tanushree Bagrodia: Saket, the other income that we have is largely from the gains that we have on our investments. The company generates roughly Rs.10 crores of cash a month and I think those are then reinvested and that forms a part of our other income. And then there are other smaller aspects to it as well, but I hope that gives you an answer.

Saket Kapoor: My question was, ma'am, Rs.56 crores is our net profit, and if we take the other income component, that is Rs.34 crores. So, significant portion of our profitability attributable from the other income part, is that understanding also correct or how should one read into it?

Tanushree Bagrodia: Nine months FY26 at a consolidated level, our revenue is Rs.831.5 crores, other income is Rs.17.1 crores, total income is Rs.848.6 crores, and our total PAT for nine months '26 is Rs.107.1 crores. For Q3 FY26, our revenue is Rs.281 crores, our other income is Rs.5.7 crores, total income is Rs.286.7 crores, our PAT is Rs.33.2 crores.

Saket Kapoor: Yes, ma'am, sorry for the misreporting I have done. Sorry, I looked at the standalone number wherein the consol speaks a different story altogether. Thank you.

Moderator: Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for the closing comments.

Gurdeep Soni: Thank you, everyone. I just want to conclude by saying that we remain committed to leveraging our core strengths to build an even stronger and more resilient business while continuing to partner closely with our customers and support their growth journeys. At the same time, we stay focused on delivering value to all our stakeholders, that is the employees, the shareholders, the partners and the communities that we are operating in. Thank you all for joining today's call and we sincerely appreciate your time, engagement and continued trust in Uniparts. Thank you so much, everyone.

Moderator: On behalf of Go India Advisors LLP, that concludes this conference, thank you for joining us and you may now disconnect your lines.