



UNIPARTS  
GROUP

# UNIPARTS INDIA LIMITED



Our Company was incorporated as "Uniparts India Limited" under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated September 26, 1994 issued by the Registrar of Companies, Delhi and Haryana at Delhi ("RoC"). Our Company received a certificate of commencement of business on September 7, 1998 from the RoC. For details of change in the Registered Office, see "History and Certain Corporate Matters – Changes in the Registered Office" on page 188 of the Red Herring Prospectus dated November 22, 2022 filed with the RoC ("RHP").

Registered Office: Griplwell House, Block – 5, Sector C 6 & 7, Vasant Kunj, New Delhi 110 070, Delhi, India; Tel: +91 11 2613 7979; Corporate Office: 1<sup>st</sup> Floor, B208, A1 & A2, Phase-II, Noida 201 305, Uttar Pradesh, India; Tel: +91 120 458 1400  
Contact Person: Jatin Mahajan, Company Secretary and Compliance Officer; Tel: +91 120 458 1400; E-mail: compliance.officer@unipartsgroup.com; Website: www.unipartsgroup.com; Corporate Identity Number: U74899DL1994PLC061753

## OUR PROMOTERS: GURDEEP SONI AND PARAMJIT SINGH SONI

INITIAL PUBLIC OFFERING OF UP TO 14,481,942 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF UNIPARTS INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 14,481,942 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING AS PER THE TABLE PROVIDED BELOW

Name of Selling Shareholder	Number of Equity Shares Offered	Name of Selling Shareholder	Number of Equity Shares Offered
<b>Promoter Group Selling Shareholder</b>		<b>Investor Selling Shareholder</b>	
The Karan Soni 2018 CG-NG Nevada Trust	Up to 1,100,000 Equity Shares (₹ [●] million)	Ashoka Investment Holdings Limited	Up to 7,180,642 Equity Shares (₹ [●] million)
The Meher Soni 2018 CG-NG Nevada Trust	Up to 1,100,000 Equity Shares (₹ [●] million)	Ambadevi Mauritius Holding Limited	Up to 2,154,192 Equity Shares (₹ [●] million)
Pamela Soni	Up to 2,200,000 Equity Shares (₹ [●] million)		
<b>Individual Selling Shareholder</b>			
Andrew Warren Code	Up to 177,378 Equity Shares (₹ [●] million)	Mark Louis Dawson	Up to 20,870 Equity Shares (₹ [●] million)
James Norman Hallene	Up to 177,378 Equity Shares (₹ [●] million)	Bradley Lorenz Miller	Up to 16,366 Equity Shares (₹ [●] million)
Kevin John Code	Up to 177,378 Equity Shares (₹ [●] million)	Mary Louise Arp	Up to 10,440 Equity Shares (₹ [●] million)
Dennis Francis DeDecker	Up to 57,420 Equity Shares (₹ [●] million)	Diana Lynn Craig	Up to 8,340 Equity Shares (₹ [●] million)
Melvin Keith Gibbs	Up to 41,730 Equity Shares (₹ [●] million)	Marc Christopher Dorau	Up to 7,710 Equity Shares (₹ [●] million)
Walter James Gruber	Up to 24,706 Equity Shares (₹ [●] million)	Craig A. Johnson	Up to 5,010 Equity Shares (₹ [●] million)
Wendy Reichard Hammen	Up to 21,556 Equity Shares (₹ [●] million)	Misty Marie Garcia	Up to 826 Equity Shares (₹ [●] million)

THE OFFER WILL CONSTITUTE 32.09% OF OUR POSTOFFER PAID-UP EQUITY SHARE CAPITAL.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
**QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer**  
**Retail Portion: Not less than 35% of the Offer (Retail Individual Investors are those who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in the Offer)**

**PRICE BAND: ₹ 548 TO ₹ 577 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.**  
**THE FLOOR PRICE IS 54.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND**  
**THE CAP PRICE IS 57.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.**  
**BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES AND IN MULTIPLES OF 25 EQUITY SHARES THEREAFTER.**

### RISKS TO INVESTORS

- The Offer comprises only an Offer for Sale by the Selling Shareholders and our Company will not receive any proceeds from the Offer for Sale.
- Weighted average cost of acquisition of all Equity Shares transacted in last three years and one year immediately preceding the date of the Red Herring Prospectus.

Particulars	Weighted average cost of acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition
Last one year preceding the date of the Red Herring Prospectus	52.50	52.50 - 52.50	10.99
Last three year preceding the date of the Red Herring Prospectus	0.74	52.50 - 52.50*	779.73

As certified by M/s S.C. Varma and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated November 24, 2022.

\*Excluding transfer by way of gift as no consideration was paid.

- Product Concentration Risk:** The Company derives significant portion of its revenues from 3-point linkage systems ("3PL") and precision machined parts ("PMP") product verticals. The revenue from 3PL and PMP of total revenue from operations are as provided below:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	Three months period ended June 30, 2022
3PL	47.17%	56.10%	55.72%	57.60%
PMP	47.65%	37.62%	36.43%	35.46%

- Customer Concentration Risk:** The Company is dependent on a limited number of customers for a significant portion of its revenues. Revenue from the top 10 customers across product segments and geographies was 74.62%, 73.08%, 70.42% and

- 71.30% of the revenue from operations for Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2022, respectively.
- The Company is significantly impacted by the availability of raw materials, particularly steel, power and fuel and labour. The cost of raw materials and employee benefit expense as % of our total expenses is as provided below:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	Three months period ended June 30, 2022
Raw material and components consumed, including purchase of stock-in-trade and change in inventory	38.03%	42.56%	40.09%	43.65%
Employee Benefits Expense	24.50%	22.37%	21.93%	20.78%

- Fluctuations in foreign currency may harm our results from operations. Our Company's revenues, operating expenses and finance costs are significantly influenced by the currencies of those countries where we manufacture and/or sell our products (for example, the United States, Europe and Japan). The revenue 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.
- The three BRLMs associated with the Offer have handled 68 public issues in the past three years, out of which 25 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	25	12
DAM Capital Advisors Limited*	6	3
JM Financial Limited*	16	4
Common issues of above BRLMs	21	6
<b>Total</b>	<b>68</b>	<b>25</b>

\*Issues handled where there were no common BRLMs.

BID/OFFER  
PROGRAMME

**ANCHOR INVESTOR BIDDING DATE\*: TUESDAY, NOVEMBER 29, 2022**

**BID/OFFER OPENS ON: WEDNESDAY, NOVEMBER 30, 2022**

**BID/OFFER CLOSURES ON\*\*: FRIDAY, DECEMBER 2, 2022**

## BASIS OF OFFER PRICE

The Offer Price will be determined by the Company and the Investor Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 54.80 times the face value at the lower end of the Price Band and 57.70 times the face value at the higher end of the Price Band. Investors should also refer to **"Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 27, 156, 222 and 367 of the RHP, respectively, to have an informed view before making an investment decision.

### Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Leading market presence in global off-highway vehicle systems and components segment
- Engineering driven, vertically integrated precision solutions provider
- Global business model optimizing cost-competitiveness and customer supply chain risks
- Long-term relationships with key global customers, including major OEMs, resulting in a well-diversified revenue base
- Strategically located manufacturing and warehousing facilities that offer scale and flexibility
- Healthy financial position with robust financial performance metrics
- Experienced Promoters and qualified senior management team

For further details, see **"Our Business – Strengths"** on page 159 of the RHP.

### Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Statements. For further details, see **"Financial Statements"** on page 222 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### A. Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each:

As derived from the Restated Financial Statements:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	37.74	36.98	3
March 31, 2021	21.12	20.64	2
March 31, 2020	14.20	13.88	1
<b>Weighted Average</b>	<b>28.28</b>	<b>27.68</b>	
Three month period ended June 30, 2022*	11.42	11.19	

\* Not annualised.

Notes:

1. Earning per shares (EPS) calculation is in accordance with the Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015. The face value of Equity Shares of the Company is ₹ 10. The ratios have been computed as below:

- Basic earnings per share (INR) = Restated profit for the year attributable to equity shareholders for calculation of basic EPS / Weighted average number of equity shares outstanding during the period/year.
- Diluted earnings per share (INR) = Restated Profit for the year attributable to equity shareholders for calculation of diluted EPS / Weighted average number of diluted potential equity shares outstanding during the period/year.

#### B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 548 to ₹ 577 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year 2022 on Restated Financial Statements	14.52	15.29
Based on diluted EPS for Financial Year 2022 on Restated Financial Statements	14.82	15.60

#### Industry Peer Group P/E ratio

	P/E ratio
Highest	36.73
Lowest	18.60
Industry Composite	27.26

Notes:

(1) The industry high and low has been considered from the industry peers set provided later in the chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peers set disclosed in the section. For further details, see **"Basis of Offer Price – Comparison of Accounting Ratios with Listed Industry Peers"** on page 116 of the RHP.

(2) The industry P/E ratio mentioned above is as on financial year ended March 31, 2022.

#### C. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements:

Financial Year ended / Period ended	RoNW (%)	Weight
March 31, 2022	24.35	3
March 31, 2021	16.63	2
March 31, 2020	13.50	1
<b>Weighted Average</b>	<b>19.97</b>	
Three month period ended June 30, 2022*	7.08	

\* Not annualised

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Investor Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company and the Investor Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Investors in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Investors (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID in case of UPI Investors) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see **"Offer Procedure"** on page 431 of the RHP.

Investors/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Investors/Applicants are advised to update

Notes:

1. RoNW is calculated as profit attributable to owners of the parent divided by Net worth (Net worth refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.)

#### D. Net Asset Value per Equity Share (Face value of ₹ 10 each)

Net Asset Value per Equity Share	Consolidated (₹)
As on June 30, 2022	158.18
As on March 31, 2022	151.82
As on March 31, 2021	124.11
As on March 31, 2020	102.84
After the Offer -	
Offer Price*	[●]

\*To be updated at Prospectus stage.

Notes:

1. Net assets at the end of the respective periods/years divided by number equity shares outstanding at the end of respective periods/years. Net Assets means total assets minus total liabilities.

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the Net Asset Value per Equity Share post completion of the Offer.

#### E. Key Performance Indicators

Particulars	(₹ million, except percentages and ratios)			
	As of and for the year ended March 31,			As of and for the three months ended June 30, 2022
	2020	2021	2022	
Revenue from Operations	9,072.20	9,031.42	12,274.24	3,468.41
EBITDA <sup>(1)</sup>	1,278.10	1,639.27	2,716.63	761.16
EBITDA Margin <sup>(2)</sup> (%)	14.09	18.15	22.13	21.95
Restated profit for the year / period	626.42	931.47	1,668.87	505.17
Restated profit for the year / period Margin (%) <sup>(3)</sup>	6.90	10.31	13.60	14.56
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	14.12	18.19	26.80	7.22*
Return on Capital Employed ("RoCE") (%) <sup>(5)</sup>	13.98	19.78	31.00	8.83*
Net Debt / EBITDA Ratio	1.87	0.71	0.42	1.09*

\*Not annualized.

Notes:

(1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.

(4) RoAE is calculated as Net profit after tax divided by Average Equity.

(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

#### Explanation for the Key Performance Indicators

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

**EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.

**Restated profit for the year / period:** Restated profit for the year / period represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

**Restated profit for the year / period margin:** Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

**Return on Average Equity ("RoAE"):** RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

**Return on Capital Employed ("RoCE"):** RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

**Net Debt/ EBITDA:** Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects of the Company, please see the section **"History and Certain Corporate Matters"** on page 188 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"Material Contracts and Documents for Inspection"** on page 458 of the RHP.

**Liability of the members of the Company:** Limited by shares

**Amount of share capital of the Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 600,000,000 divided into 60,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 451,337,580 divided into 45,133,758 Equity Shares of face value of ₹ 10 each. For details, please see the section titled **"Capital Structure"** beginning on page 95 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are Kirpal Singh, Gurdeep Soni, Paramjit Singh Soni, Harjit K. Singh, Pamela Soni, Sarabjit Soni and Joginder S. Chatha. For details of the share capital history and capital structure of our Company, please see the section titled **"Capital Structure"** beginning on page 95 of the RHP.

**Listing:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, both dated June 1, 2022. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see **"Material Contracts and Documents for Inspection"** on page 458 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 411 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 413 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 413 of the RHP for the full text of the disclaimer clause of BSE.

**General Risk:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 27 of the RHP.

#### F. Comparison with Listed Industry Peers

While there are several producers of varying size serving certain segments or sub-segments of our customer base, across agriculture and CFM, and there are also several producers of varying size manufacturing certain of the products that we sell, in various geographical markets, we believe that we have no peers that operate in the full spectrum of our customer base, geographical market, product range and price points. Our Company does not have any listed industry peers in India which operates in the similar business segments. Provided below is the comparison with the peers listed in India which have similar exposure to certain segments or use the similar nature of manufacturing process for their products.

#### Comparison of Key Performance Indicators for Fiscal 2022 with listed industry peers:

(₹ million, except percentages and ratios)

Particulars	Uniparts India Limited	Balkrishna Industries Limited	Bharat Forge Limited	Ramkrishna Forgings Limited
Revenue from Operations	12,274.24	82,951.20	104,610.78	23,202.47
EBITDA <sup>(1)</sup>	2,716.63	24,466.70	23,636.25	5,184.51
EBITDA Margin <sup>(2)</sup> (%)	22.13	29.50	22.59	22.34
Profit for the year / period	1,668.87	14,353.80	10,770.61	1,980.27
Profit for the year / period Margin (%) <sup>(3)</sup>	13.60	17.30	10.30	8.53
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	26.80	22.20	17.84	20.20
Return on Capital Employed ("RoCE") (%) <sup>(5)</sup>	31.00	22.19	15.84	13.42
Net Debt / EBITDA Ratio	0.42	0.73	1.29	2.90

Notes:

(1) EBITDA is calculated as profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.

(4) RoAE is calculated as Net profit after tax divided by Average Equity.

(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

(6) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges.

#### Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Total income (₹ in million)	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Uniparts India Limited	12,310.39	10	NA	37.74	36.98	24.35	151.82
Listed Industry Peers							
Balkrishna Industries Limited	87,330.40	2	26.44	74.25	74.25	20.70	358.63
Bharat Forge Limited	106,569.78	2	36.73	23.23	23.23	16.25	142.33
Ramkrishna Forgings Limited	23,217.06	2	18.60	12.43	12.43	18.36	67.45

Notes:

(1) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges.

(2) Basic and diluted EPS refers to the Basic EPS sourced from the publicly available financial results of the respective company for the year ended March 31, 2021.

(3) P/E Ratio has been computed based on the closing market price (November 15, 2022) of equity shares on BSE, divided by the Basic EPS provided under Note 2 above.

(4) RoNW is calculated as net profit after taxation and minority tax attributable to the equity shareholders of the Company divided by shareholders' funds, for that year.

(5) Shareholders' funds = Share capital + reserves and surplus – revaluation reserves.

(6) Net Asset Value per Equity Share has been computed as net worth as at the end of the Fiscal Year, as restated divided by total number of Equity Shares outstanding at the end of the period/year.

#### G. Past Transfer(s)/Allotment(s).

There have been no secondary sales/acquisitions of Equity Shares or any convertible securities equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.

The Company has not undertaken any primary/non issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.

#### H. The Offer price is [\*] times of the face value of the Equity Shares.

The Offer Price of ₹ [\*] has been determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 27 of the RHP and you may lose all or part of your investments.

# ASBA<sup>#</sup>

## Simple, Safe, Smart way of Application!!!

**Mandatory in public issues.**  
**No cheque will be accepted.**

#Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UNIFIED PAYMENTS INTERFACE

**UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs.**

**Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.**

**Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021**

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 461 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div style="text-align: center;"> <h3 style="margin: 0;">AXISCAPITAL</h3> </div> <p><b>Axis Capital Limited</b> 1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre PB Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: + 91 22 4325 2183 E-mail: &lt;</p>		