

Unimech Aerospace and Manufacturing Limited

Sep 24, 2025 | CMP: INR 1,048 | Target Price: NOT RATED

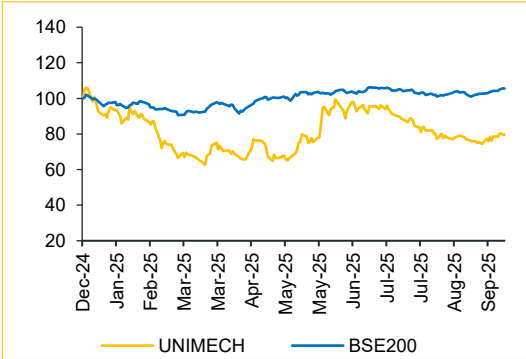
Sector View: Positive

Company Info	
BB Code	UNIMECH IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,523/851
Mkt Cap (Bn)	INR 53.3/\$ 0.60
Shares o/s (Mn)	50.9
3M Avg. Daily Volume	42,590

Key Financials				
INR Mn	FY22	FY23	FY24	FY25
Revenue	363.5	941.7	2,087.8	2,429.3
YoY Growth (%)	NA	159.1	121.7	16.4
EBITDA	78.8	346.9	792.8	921.7
EBITDAM (%)	21.7	36.8	38.0	37.9
Adjusted PAT	33.9	228.1	581.3	835.2
EPS	0.8	5.2	13.2	16.4
ROE (%)	12.3	46.7	53.5	33.1
ROCE (%)	10.3	42.9	54.4	25.2
P/E(x)	1352.1	201.0	79.3	63.9

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	79.82	79.82	79.82
FIIIs	0.16	0.44	1.62
DIIIs	6.41	7.76	6.57
Public	13.63	11.98	12.01

Relative Performance (%)			
YTD	9M	6M	3M
BSE 200	5.6	12.2	5.6
UNIMECH	-20.4	17.6	-16.4



We visited Unimech Aerospace and Manufacturing Ltd.’s Bengaluru facility. Our interaction with the management reinforced our view that it is building for scale rather than chasing short-term gain. UNIMECH stands out as a rare Indian precision engineering player with credible exposure in aerospace tooling, defence, nuclear and semiconductors.

In our view, UNIMECH is positioning itself to ride the twin tailwinds of “Make in India” and global supply-chain diversification. **Management’s 35–40% FY26 revenue guidance seems achievable**, given its order pipeline in aero tooling, nuclear energy and precision components.

Recent capacity expansion and continuous SKUs’ qualifications are transforming its customer profile — with several global names onboarded. Balance between **growth and profitability was impressive**: In FY25, GP and EBITDA margin, respectively, remained to be **around 69% and 38%** despite heavy investments. **Long-term aspiration of reaching INR 1,000 Cr revenue by FY29** is backed by capital raising, strong demand drivers and disciplined M&A ambitions.

- **Aerospace:** A significant growth catalyst is the ongoing deployment and maturation of high-volume engine programmes, such as for LEAP, Pratt & Whitney and Rolls-Royce. UNIMECH is not only expanding their assembly lines to meet rising demand but also entering the critical MRO phase, creating demand. Orders for **LEAP engines surpassed 10,000 units**; hence, **new tools and MRO components’ demand is shoot up**.
- **Semiconductors:** India is emerging as a strategic manufacturing hub in the this value chain, with increasing focus on producing critical components and subsystems. **Govt’s US\$ 10 Bn mission, PLI scheme and a favourable investment climate** will attract crucial capital, thus **accelerating sectoral growth from FY27E**.
- **Nuclear Power:** India, under ‘Viksit Bharat,’ is increasing its **nuclear power ambitions, targeting 100 GW of installed capacity by 2047**. 24 reactors are operational, 6 are under construction and a few under development. Plans are afoot for large-scale Parks and Small Modular Reactors, with at least 5 SMRs targeted by 2033. **This expanding ecosystem is set to create new and MRO opportunities**.

**Our View:** UNIMECH is at a structural inflection point, transitioning from an aero-proxy to a diversified advanced engineering platform. It is well-positioned to cash in on strong tailwinds from the indigenisation policy.

The near-term order volatility may keep numbers lumpy. Its execution discipline, scalable export-driven model and entry barriers mitigate risks. **Circumventing US tariff woe, it now supplies directly to its end users.**

Strategic optionality in nuclear and jet engines offer growth avenues. With prudent capital allocation and margin management, we believe UNIMECH is well-positioned to **emerge as India’s benchmark mid-cap aerospace and defence precision play in the next 3–5 years.**

### Key takeaways from the plant visit:

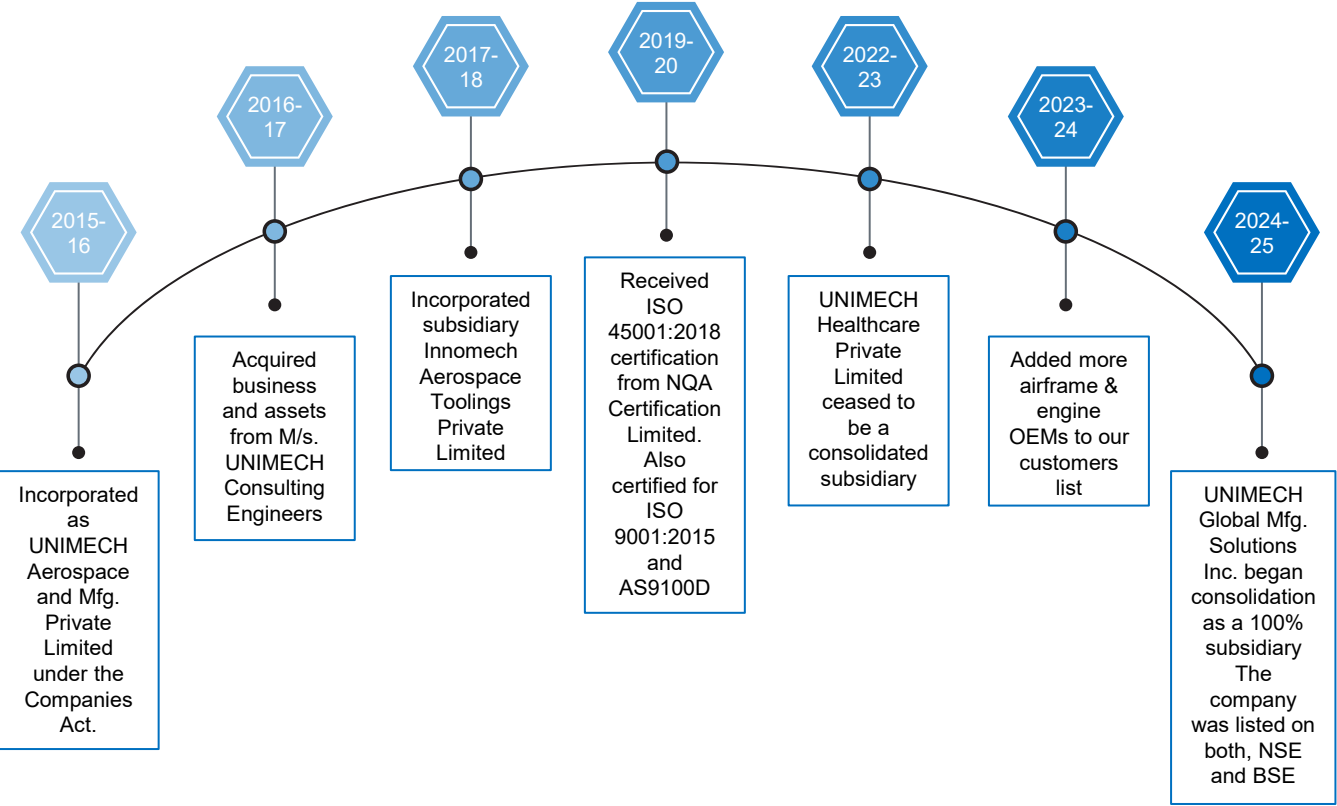
- India's aerospace and defence ecosystem is at an inflection point – global OEMs are ramping up sourcing from India
- Domestic aviation market expansion ensures long-term MRO/tooling demand, where UNIMECH has the edge
- EMCCR's large reactors and BSR/SMR projects create long-term opportunities. Aiming for 6–8 subsystems per project, UNIMECH is confident that each reactor will provide INR 400–500 Cr. opportunity
- Q1FY26 was muted due to tariff uncertainty. With the aim of avoiding substitution risk, UNIMECH is sending shipments directly to the end user
- The order book stood modest, but the management is confident of strong inflows in Q2/Q3
- Massive capacity addition in the last 12 months: Machining hours up, from ~2.2 lakh to ~6.6 lakh. Facilities have expanded, from 1.8 lakh sq.ft to ~2.13 lakh sq.ft, targeting 3 lakh sq.ft
- Capacity utilisation stands at ~58%, but the co. targets 85–90% utilisation in 18–24 months, translating into 3–3.5x asset turnover
- It has lowered its EBITDA margin guidance to 30–32% in FY26 due to new hiring and other operating expenses
- In nuclear projects, working capital would stretch to 150–160 days
- Precision components segment is still small (~15–18% of revenue), but growing at the fastest pace (75–80% CAGR guided). Positioned to win LTAs in 2H FY26
- The entry barriers to nuclear, defence and semiconductor segment is high. Qualification is already underway; strong pipeline
- Acquisition of a stake in Dheya, involved in small propulsion engines. It could be a strategic optionality if India's jet-engine push gains traction
- Tariff uncertainty (US vs India) may force margin-sharing with OEMs in the short term
- High fixed cost base owing to rapid hiring & capacity building – utilisation ramp-up is critical

**About the company:**  
UNIMECH is a Bangalore-headquartered, high-precision engineering solution-provider, founded in 2016. It specialises in complex manufacturing across aerospace, defence, energy and semiconductor industries through both, 'build-to-print' and 'build-to-specifications' models. Its core capabilities include machining, fabrication, assembly, testing and product development, enabling it to deliver highly complex tooling, precision components, mechanical assemblies and electro-mechanical turnkey systems.

Over 90% of UNIMECH's revenue comes from exports, with the US and Europe as its largest markets. It has established strong partnerships with leading aircraft and aero-engine OEMs, NPCIL in the energy sector, BrahMos in defence and top global semiconductor equipment manufacturers.

Shareholding Pattern	Dec-24	Mar-25	Jun-25
<b>Promoters -</b>	<b>79.82%</b>	<b>79.82%</b>	<b>79.82%</b>
Puttan Anil Kumar	26.24	26.24	26.24
Rajanikanth Balaraman	14.37	14.37	14.37
Mani Puttan	14.37	14.37	14.37
Ramakrishna Kamojhala	14.37	14.37	14.37
Venkatesh Shimoga Preetham	9.58	9.58	9.58
Rasmi Muraleedharan	0.90	0.90	0.90
<b>FIs -</b>	<b>1.62%</b>	<b>0.44%</b>	<b>0.16%</b>
<b>DIs -</b>	<b>6.57%</b>	<b>7.76%</b>	<b>6.41%</b>
Valuequest S C A L E Fund	2.88	2.88	2.88
Vq Fastercap Fund	0.00	1.96	2.26
<b>Public -</b>	<b>12.01%</b>	<b>11.98%</b>	<b>13.63%</b>
Evolve India Fund Iv Ltd	2.88	2.88	2.88
Steadview Capital Mauritius Limited	1.44	1.44	1.44
No. of Shareholders	1,20,897	76,035	74,641

Key Milestones



Management Team		
 Mr. Anil Kumar P	<b>Chairman and Managing Director</b>	Mr. Kumar plays a pivotal role in shaping every facet of the company's success. Armed with a B.Tech in Mechanical Engineering, he has 20 years of rich and diverse experience in Business Development, Administration and Aerospace.
 Mr. Mani P	<b>Whole-time Director</b>	Mr. Mani is a powerhouse of operational excellence and strategic foresight. Holding a B.Tech in Mechanical Engineering and an MBA from Toulouse School, he brings two decades' experience in driving business operations, managing projects and spearheading growth initiatives.
 Mr. Preetham S V	<b>Whole-time Director</b>	A visionary in people management and business growth, Mr. Preetham is dedicated to fostering a culture of innovation. Holding a Bachelor's degree in Industrial Production Engineering, he brings over two decades of expertise in manufacturing, customer relations and key account management.
 Mr. Rajanikanth Balaraman	<b>Whole-time Director</b>	With over 30 years of experience in software engineering, Mr. Balaraman is a pioneer in the fields of technology and business development. Armed with a degree in Engineering, he has played a key role in shaping UNIMECH's growth strategy, focusing on IT and business expansion.
 Mr. Ramakrishna Kamojhala	<b>Whole-time Director</b>	With a remarkable career spanning over two decades, Mr. Kamojhala is a dynamic leader and a Fellow Member of ICAI, ICWAI and CS. He holds an MBA from the National Institute of Business Management, Chennai, and has completed the prestigious Middle Management Programme at IIM Ahmedabad.

Some of its product portfolio

Aerospace Segment



Strong\_Back\_LPT\_Assembly



Installation\_HPT\_2nd\_Stage\_Vanes



LPT\_Assembly



Fan\_Assembly



Aero\_Tool



Aero\_Tool.

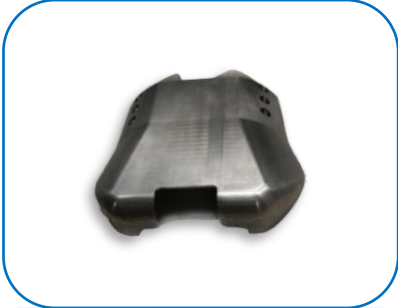
Defence Segment



Head\_End\_Done



Top\_Flange



Side\_Fairing



Shell



Manifold



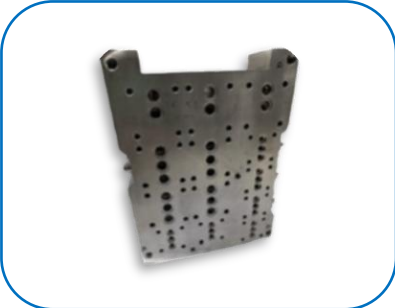
Chariot\_Peinture

Some of its product portfolio

Semiconductor Segment



Block\_SHWRHD\_Clamp



Block\_SHWRHD\_Clamp



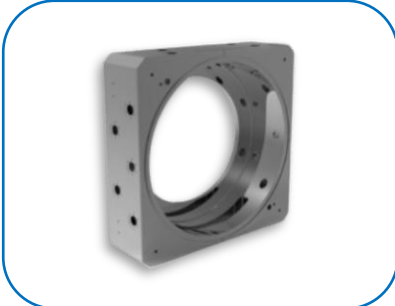
Test\_Adopter



LFW\_Test\_Stand\_Top\_Plate



MTG\_Block

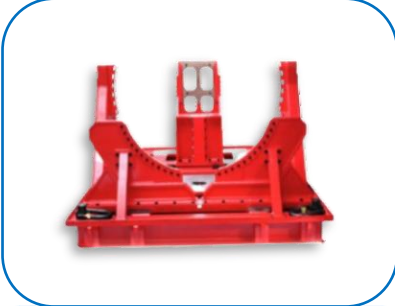


Test\_Chamber

Energy Segment



Drive\_Mechanism\_Nuclear\_Power



Shipping\_Platform



Drive\_Mechanism\_Nuclear\_Power-2



Drive\_Mechanism\_Nuclear\_Power-1



Presam\_Tool\_Head\_Assembly-2

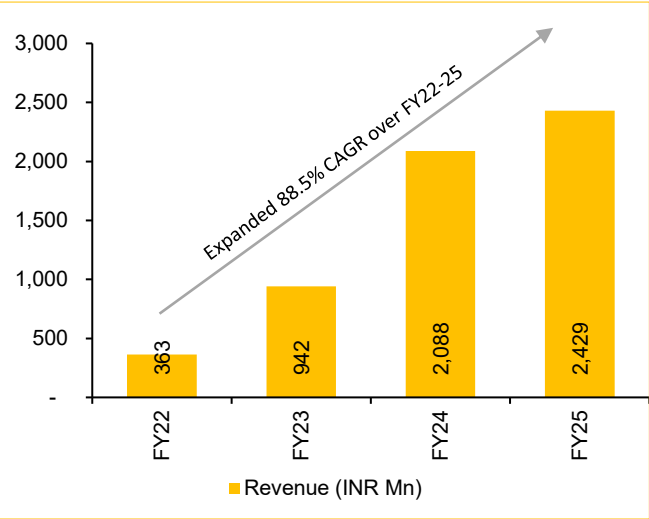


Presam\_Tool\_Head\_Assembly-1



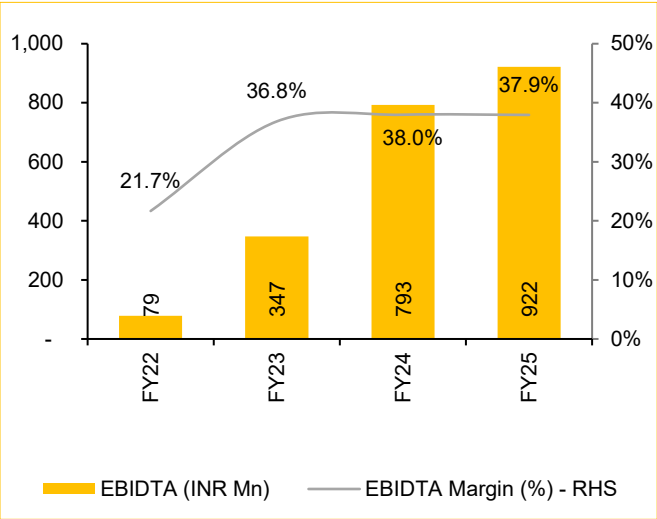
Story in Charts..

Revenue trend



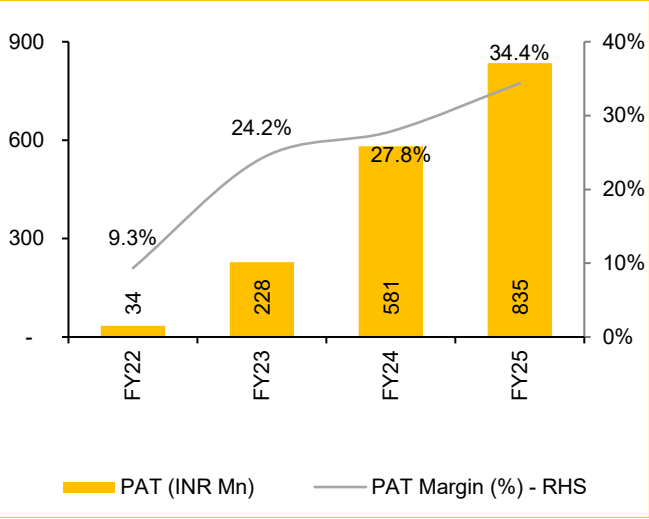
Source: UNIMECH, Choice Institutional Equities

Sustained EBITDA margin



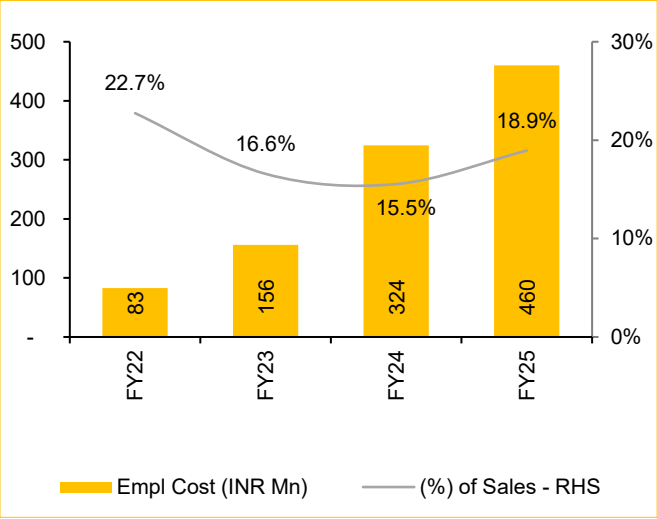
Source: UNIMECH, Choice Institutional Equities

Significant improving in PAT margin



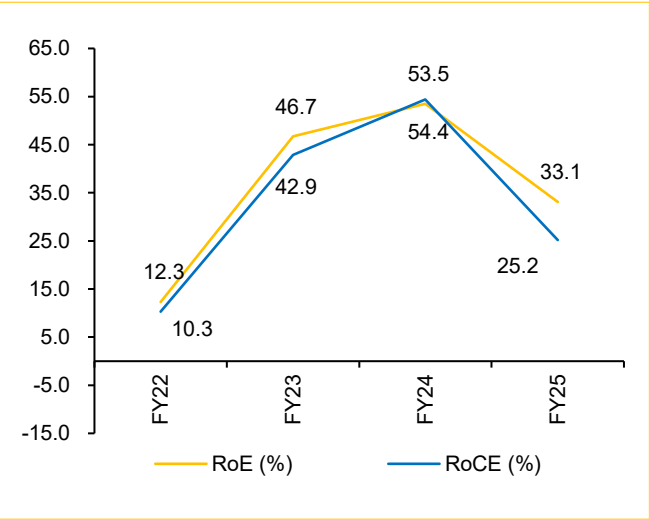
Source: UNIMECH, Choice Institutional Equities

Employee cost trend



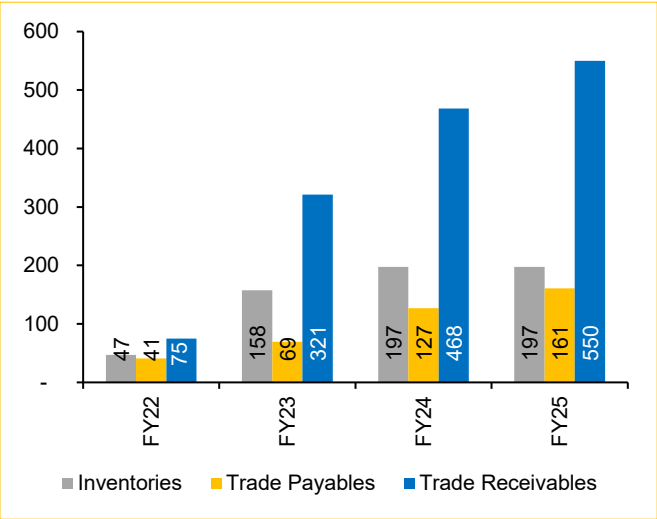
Source: UNIMECH, Choice Institutional Equities

ROE vs ROCE



Source: UNIMECH, Choice Institutional Equities

Working capital trend



Source: UNIMECH, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY22	FY23	FY24	FY25
Revenue	363.5	941.7	2,087.8	2,429.3
Gross Profit	292.2	751.8	1,650.2	1,898.8
EBITDA	78.8	346.9	792.8	921.7
Depreciation	31.0	40.8	44.6	105.6
EBIT	55.1	313.8	798.3	1,063.8
Other Income	7.3	7.6	50.1	247.7
Interest Expense	18.0	20.1	33.3	44.8
PBT	37.2	293.7	765.0	1,019.0
Reported PAT	33.9	228.1	581.3	835.2
EPS	0.8	5.2	13.2	16.4

Source: UNIMECH, Choice Institutional Equities

Ratio Analysis	FY22	FY23	FY24	FY25
<b>Growth Ratios</b>				
Revenue (%)	NA	159.1%	121.7%	16.4%
EBITDA (%)	NA	36.8%	38.0%	37.9%
PAT (%)	NA	24.2%	27.8%	34.4%
<b>Margin Ratios</b>				
Gross Margin (%)	80.4%	79.8%	79.0%	78.2%
EBITDA Margin (%)	21.7%	36.8%	38.0%	37.9%
PAT Margin (%)	9.3%	24.2%	27.8%	34.4%
<b>Performance Ratios</b>				
ROE (%)	12.3	59.6	73.8	21.5
ROCE (%)	12.4	42.4	60.7	14.5
<b>Turnover Ratio (Days)</b>				
Inventory	47	61	34	30
Debtors	75	125	82	83
Payables	41	27	22	24
Cash Conversion Cycle (Days)	81	159	94	88
<b>Financial Stability Ratios</b>				
Net Debt to Equity (x)	0.2	0.3	0.1	-0.1
Net Debt to EBITDA (x)	0.8	0.4	0.1	-1.0
Interest Cover (x)	3.1	15.6	24.0	23.7
<b>Valuation Metrics</b>				
Fully Diluted Shares (Mn)	43.8	43.8	44.0	50.9
Price (INR)	1,048	1,048	1,048	1,048
Market Cap (INR Mn)	45,865	45,865	46,117	53,298
PE (x)	1,352.1	201.0	79.3	63.9
EV (INR Bn)	45,931	46,012	46,234	52,414
EV/EBITDA (x)	583.1	132.6	58.3	56.9

Source: UNIMECH, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY22	FY23	FY24	FY25
Net Worth	276.6	488.5	1,085.9	6,689.1
Total Debt	141.6	187.7	235.4	541.0
Long Term Provision	18.0	60.2	-	8.4
Other Long Term Liabilities	10.2	4.1	(5.6)	109.2
Trade Payables	41.2	69.3	126.6	161.0
Short Term Provision	14.9	32.4	358.4	421.8
Other Short Term Liabilities	58.8	84.5	104.0	481.7
Total Net Worth & Liabilities	561.2	926.6	1,904.8	8,412.1
Net Fixed Assets	246.7	289.3	520.0	1,621.7
Capital Work in Progress	30.3	0.4	0.2	50.2
Investments	-	-	-	49.3
Other Non-Current Asset	31.5	9.3	93.9	295.6
Long Term Investments	-	-	-	3,385.8
Inventories	47.2	157.7	197.3	197.5
Trade Receivables	75.2	321.3	468.4	549.8
Cash & Bank Balance	74.8	40.6	118.6	1,425.2
Other Current Assets	55.6	108.0	506.3	837.0
Total Assets	561.2	926.6	1,904.8	8,412.1
Capital Employed	446.4	740.5	1,315.7	7,347.6
Invested Capital	343.4	635.5	1,202.7	5,804.9
Net Debt	66.8	147.1	116.8	(884.2)

Source: UNIMECH, Choice Institutional Equities

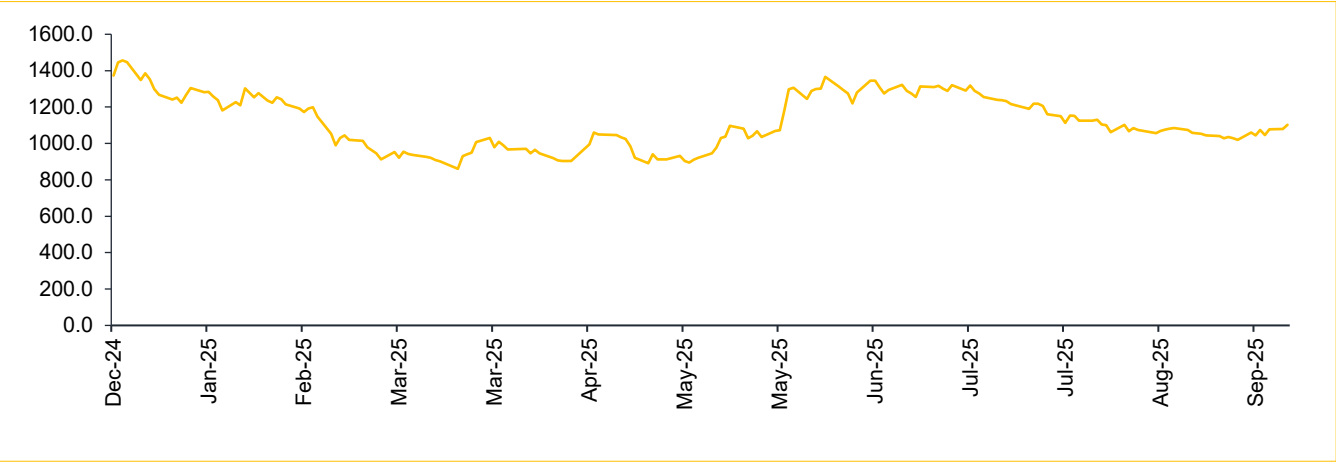
Cash Flow Statement (Consolidated in INR Mn)

Particulars	FY22	FY23	FY24	FY25
Cash Flows from Operations	15.3	13.5	468.7	814.1
Cash Flows from Investing	8.2	(59.2)	(467.3)	(4,612.7)
Cash Flows from Financing	(1.7)	29.4	51.4	5,145.3

Source: UNIMECH, Choice Institutional Equities



Historical share price chart: Unimech Aerospace & Manufacturing Ltd. (UNIMECH)



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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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