July 2026

Initiating Coverage | Sector: Precision Manufacturing

Unimech Aerospace

Focus on precision components to expand TAM multi-fold

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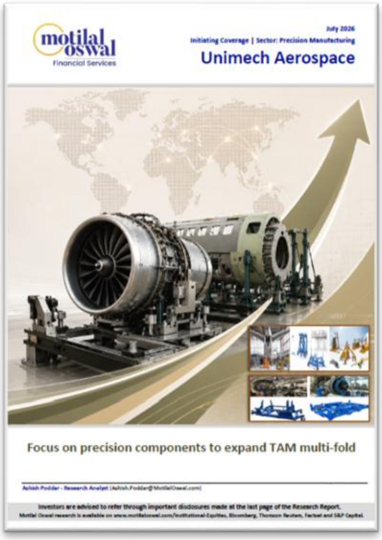


Focus on precision components to expand TAM multi-fold

- UNIMECH is a leading player in the global aero-engine and airframe tooling market. The firm manufactures specialized aero engine tools for LEAP, Pratt & Whitney and Rolls Royce engines, and airframe tools for Airbus and Boeing. It currently serves 18 customers in this segment.
- Its ability to offer competitive pricing, combined with favorable tailwinds from new engine programs, and the shift in MRO demand toward Asia suggest strong growth potential.
- UNIMECH is also expanding fast into precision parts and assembly markets in the nuclear, aerospace & defense, semiconductor, electromechanical and other emerging industries. Stronger industry penetration with high-mix and low-volume precision engineering business has been the company's core strategy.
- M&A has enabled faster market entry and improved services for its marquee European and US-based customers. After the acquisition of Hobel Bellows and investment in Dheya Engineering, it is exploring opportunities to establish its manufacturing footprint in the US through acquisitions or organic growth.
- We expect UNIMECH to post a CAGR of 74%/83%/57% in revenue/EBITDA/PAT over FY26-28E with 35% EBITDA margin. **Initiate with BUY and a TP of INR1,530** (50x FY28E EPS).

Unimech Aerospace

BSE Sensex	S&P CNX
77,185	24,079

CMP: INR1,204 **TP: INR1,530 (+27%)** **Buy**

Stock Info

Bloomberg	UNIMECH IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	61.4 / 0.6
52-Week Range (INR)	1280 / 695
1, 6, 12 Rel. Per (%)	4/39/4
12M Avg Val (INR M)	94

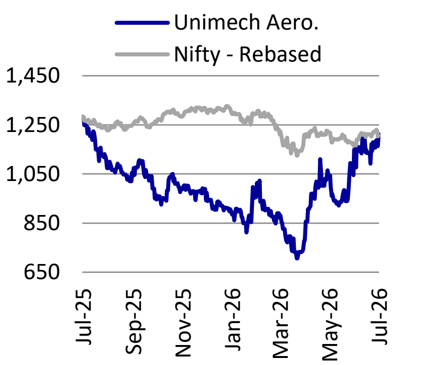
Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	2.4	4.9	7.3
EBITDA	0.8	1.7	2.5
Adj. PAT	0.6	1.0	1.6
Adj. EPS (INR)	12.4	19.1	30.6
EPS Gr. (%)	-24.2	53.2	60.6
BV/Sh. (INR)	145.0	164.1	194.7
Ratios			
RoE (%)	8.6	11.6	15.7
RoCE (%)	11.9	12.8	17.5
Valuations			
P/E (x)	96.6	63.1	39.3
P/BV (x)	8.3	7.3	6.2
EV/EBITDA (x)	75.2	37.4	24.7
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	79.8	79.8	79.8
DII	6.0	6.5	7.8
FII	0.4	0.4	0.4
Others	13.8	13.3	12.0

Stock's performance (one-year)



Focus on precision components to expand TAM multi-fold

A leading player in the global aero/MRO tooling market

Unimech Aerospace (UNIMECH) has positioned itself as a key player in the global aero engine and airframe tooling market, with its customer base comprising aero engine OEMs, airframe OEMs, and their licensees. The company manufactures specialized aero engine tools for LEAP, Pratt & Whitney and Rolls Royce engines, and airframe tools for Airbus and Boeing. UNIMECH currently serves 18 customers in this segment. Its ability to offer competitive pricing, combined with favorable tailwinds from new engine programs, and the shift in MRO demand toward Asia suggest strong growth potential. The segment contributed ~80% to its FY26 total revenue and will remain a major contributor in the medium term.

Expanding fast into precision parts and assembly markets

UNIMECH manufactures and supplies precision machined components and sub-systems to OEMs in the nuclear, aerospace & defense, semiconductor, electromechanical and other emerging industries. Stronger industry penetration with high-mix and low-volume precision engineering business has been the company's core strategy. It currently serves 17 customers in this segment. The segment contributed ~20% to its FY26 total revenue. However, this segment is expected to grow faster, considering a vast TAM.

M&A – a key to building capabilities fast

UNIMECH continues to explore inorganic expansion opportunities that align with its long-term vision of enhancing capabilities, driving innovation and expanding market reach. These partnerships enable faster market entry and improved services for its marquee European and US-based customers. After the recent acquisition of Hobel Bellows, a JV with Kanoo, and investment in Dheya Engineering, UNIMECH is further exploring opportunities to establish its manufacturing footprint in the US through acquisitions or organic growth.

Robust financial outlook driven by capability-led expansions

After a flattish revenue and decline in profits on margin contraction in FY26, we expect UNIMECH to post a CAGR of 74%/83%/57% in revenue/EBITDA/PAT over FY26-28E with 35% EBITDA margin, driven by a healthy uptick in the core segments of aero tooling and precision components as well as contributions from the recently formed JV and acquisitions. RoE/RoCE (pre-tax) are also expected to expand to 16%/18% in FY28 from 9%/12% in FY26, aided by improving asset turnover and strong operating results.

Valuation and view – Initiate coverage with BUY

We initiate coverage on UNIMECH with a BUY rating and a TP of INR1,530, based on 50x FY28E EPS. We believe the company is strategically positioned to capture structural tailwinds in the aerospace & defense, energy and semiconductor equipment sectors. **Key risks:** (a) High revenue concentration on aerospace, (b) high dependency on top five customers, (c) high dependence on exports and select countries.

STORY IN CHARTS

Unimech's key growth strategies

01

Market Development

Enhancing our global footprints in strategic regions thereby enriching customer experience for existing clients and expanding reach to new markets

02

Market Penetration

Capturing higher market shares and increase the wallet size from the current customers.

Opportunities of growth :
- Growth in MRO industry
- Growth in aircraft fleet
- Opportunities in nuclear industry

03

Product Development

Manufacturing of high precision products thereby enhance our ability to manufacture components for nuclear, semi-conductors , robotics which are high mix & low volume category products

04

Capacity Building

Increase in manufacturing capacity to serve the increasing demand both internationally and domestically

05

Capability Development

Focus on growth by undertaking opportunistic inorganic acquisitions and partnerships with customers

Investment Arguments

A leading player in the global aero/MRO tooling market

Expanding fast into precision parts and assembly markets

M&A – a key to building capabilities fast

Robust financial outlook driven by capability-led expansions

Building the platform: Unimech's Journey

2016
Unimech Aerospace incorporated on 12th Aug'16

2017
Received first certification, AS9100 D Certified

2018
Expanded capacity by incorporating subsidiary Innomech Toolings

2019
Added 30,000 sqft of factory space

2020
Onboarded Boeing & Collins Aerospace; Devanahalli unit started

2021
Business expanded to serve clients in Energy & Semiconductor sectors

2022
Visible tailwinds in aerospace industry, setting base for growth

2023
Added more airframe & engine OEMs

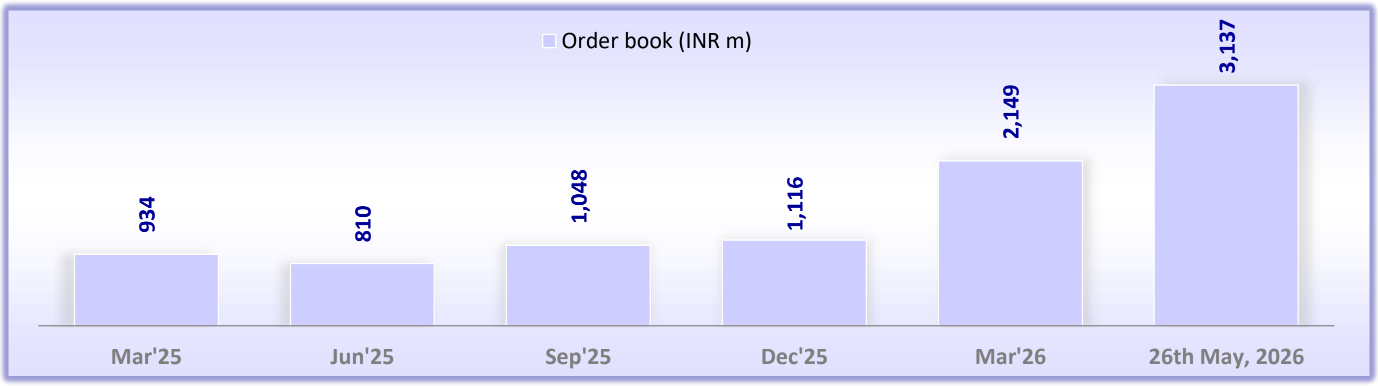
2024
Listed on BSE and NSE on 31st Dec'24; Expanded facility to 180,000 sqft

2025
Added two more facilities with total serving capacity of 243,000 sqft

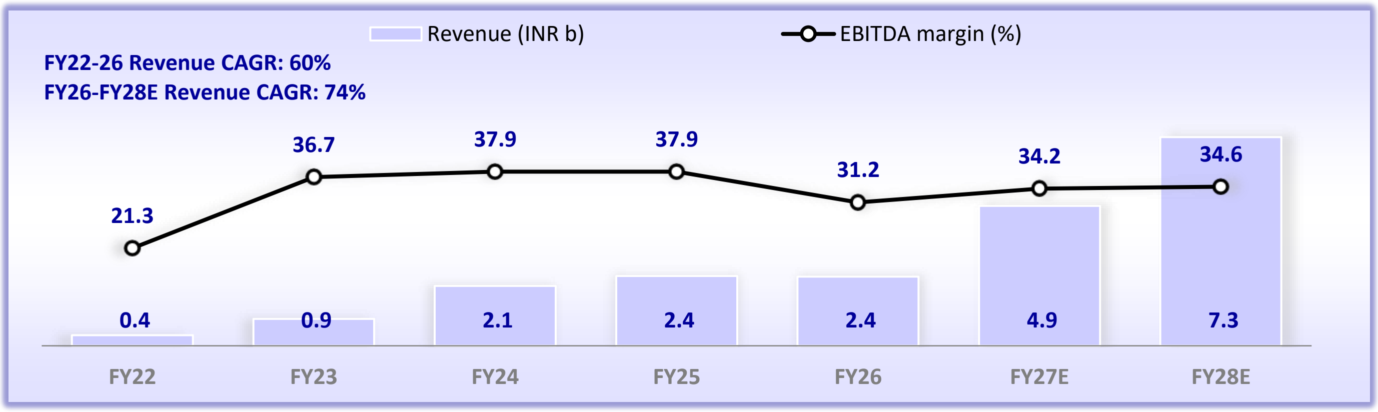
2026
Expanded geographical footprint via JV in Saudi Arabia & completed Hobel Acquisition

STORY IN CHARTS

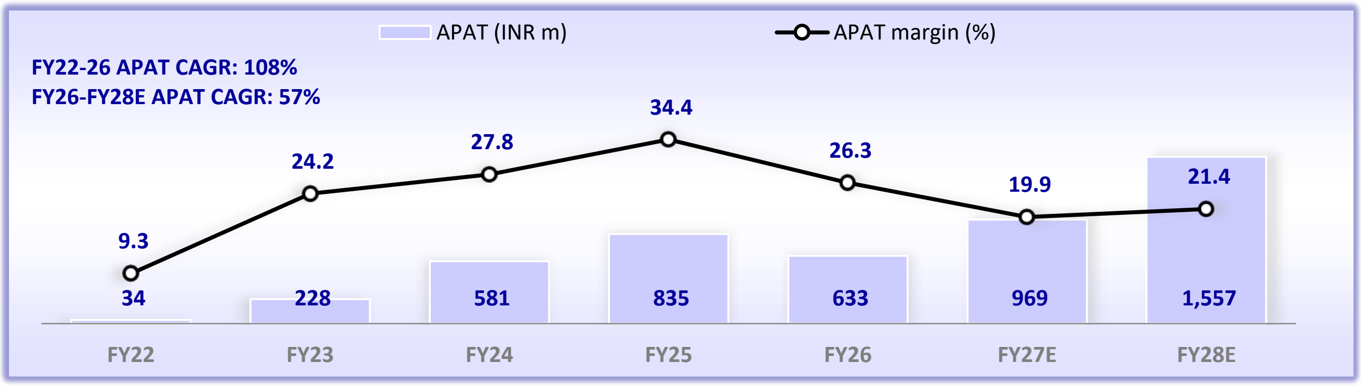
Healthy increasing order book



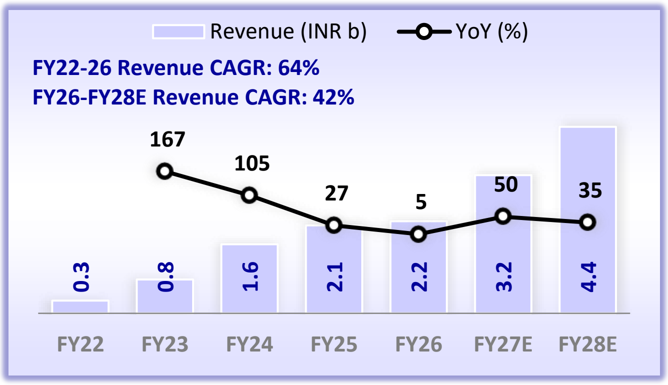
Expect 74% revenue CAGR over FY26-28, with EBITDA margin inching upward to ~35%



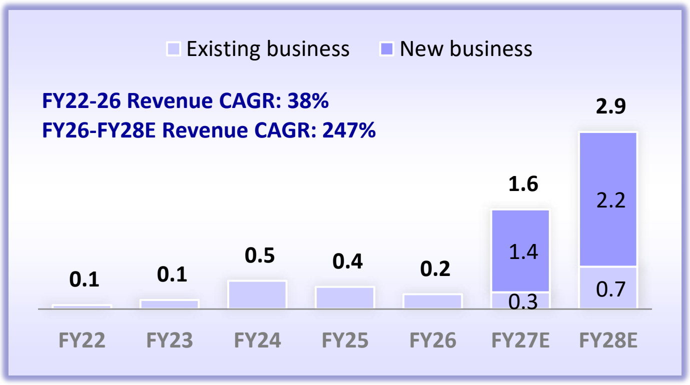
Expect 57% CAGR in APAT over FY26-FY28, with APAT margin estimated to cross 21% in FY28



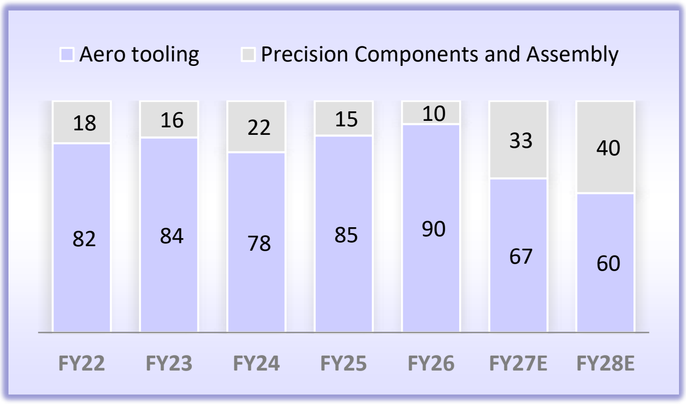
Aero-tooling revenue to clock 42% CAGR over FY26-28E



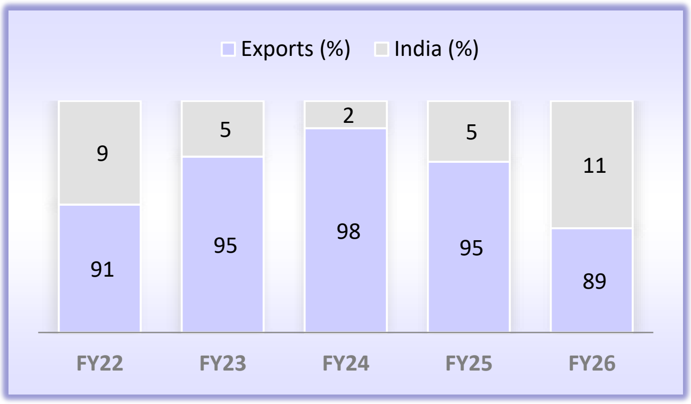
Precision component revenue to grow multifold over FY26-28E, aided by new businesses



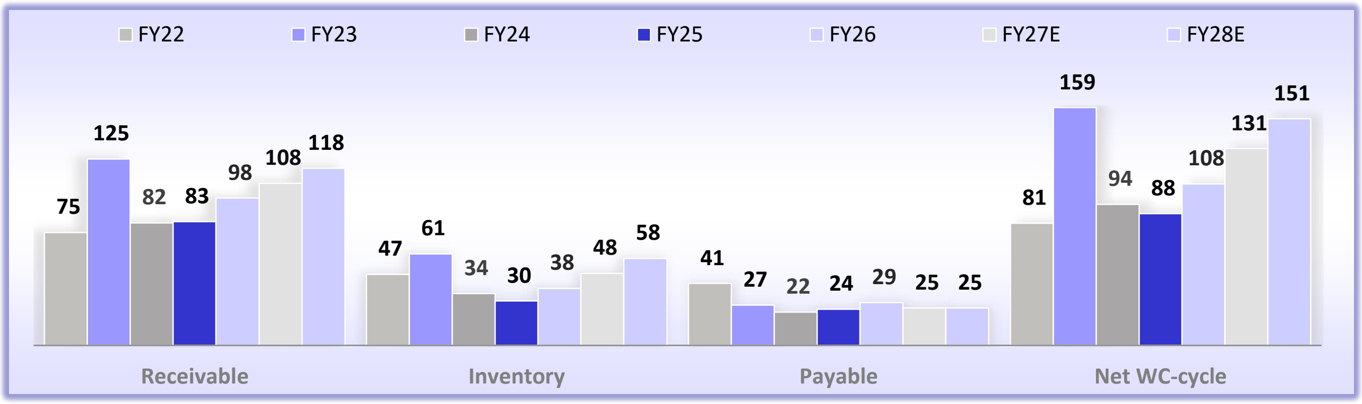
Precision Component revenue mix (%) to rise to over 40%



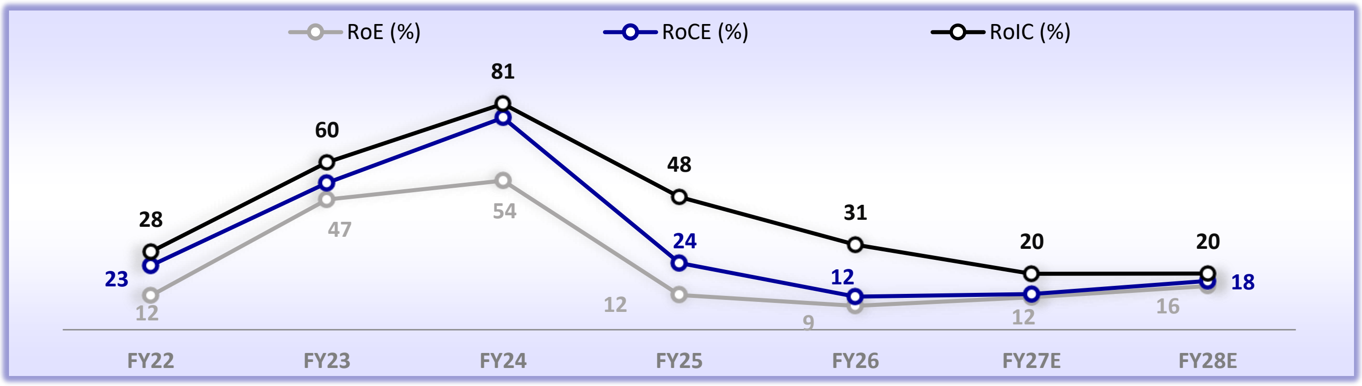
Exports contributed 89% in FY26 revenue



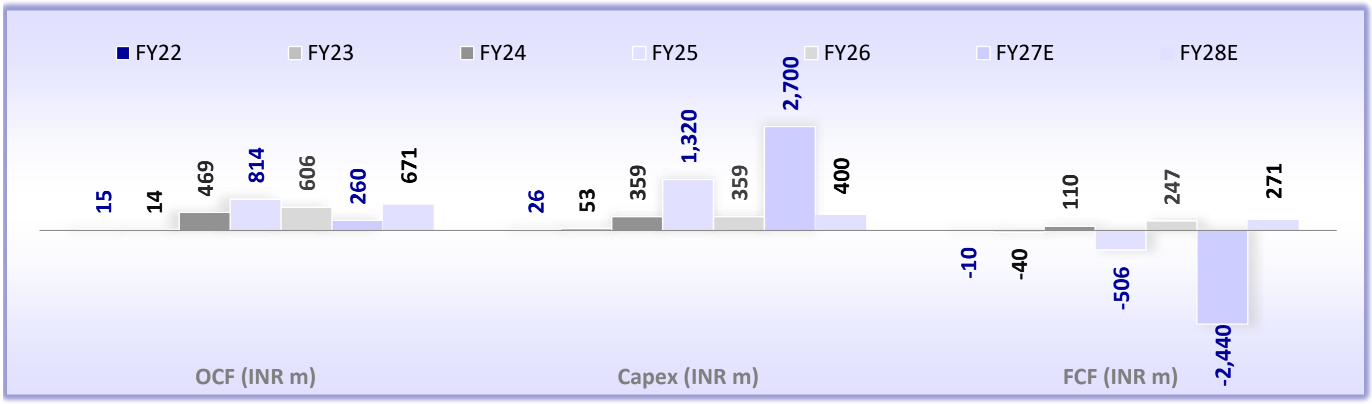
Working capital cycle (days) to elongate due to larger project-based opportunities in nuclear etc.



RoE and RoCE estimated to expand with ramp-up in plant capacity utilization and new businesses



Healthy OCF to be utilized to fund capex



Snapshot

2016
Founded

273,00 sq ft
Spread over **3** units

~7,00,000
Machine hours

7 Countries | **35** Customers

5,500+ SKUs | **~900** employees

~85%
Export revenues

Key industries served

- Aerospace
- Nuclear
- Defence
- Semi-Conductors
- Energy

Company overview

- **Incorporated in 2016, UNIMECH is a global player offering high-precision engineering solutions, specializing in the manufacturing of complex products. The company has 'build-to-print' and 'build-to-specification' capabilities, which involve machining, fabrication, assembly, testing and creation of new products based on the specific requirements of clients in aerospace, defense, energy and semiconductor industries.**
- **Its product range includes engine lifting and balancing beams, assembly and disassembly tooling, ground support equipment, airframe assembly platforms, engine transportation stands and electromechanical turnkey systems.**
- **The company's client base includes leading global airframe and aeroengine OEMs and their approved licensees. The company serves customers in the US, Europe and the UK, with exports contributing 90-95% of total revenue.**

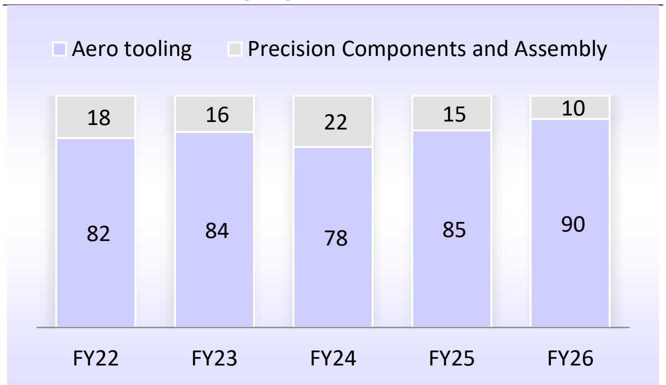
UNIMECH offers unique build-to-print capabilities, which entail manufacturing products based on client designs. Its build-to-specification capabilities assist clients in designing products according to their requirements (source: F&S report). The process starts with receiving the purchase order and customer designs or specifications. Experienced engineers then develop these designs into 3D models using advanced software.

Raised INR5b via IPO in Dec'24: To support expansion, the company raised INR5b through its IPO, including INR2.5b in primary proceeds. Of this fund, it plans to use INR803m for capex, INR400m for debt repayment, INR700m for working capital, and the balance for general corporate purposes and issue expenses.

In **aero-tooling/MRO tooling** segment, the company manufactures specialized aero engine tools for LEAP, Pratt & Whitney and Rolls Royce engines, and airframe tools for Airbus and Boeing. The facility is situated at KIADB Aerospace SEZ, Bengaluru.

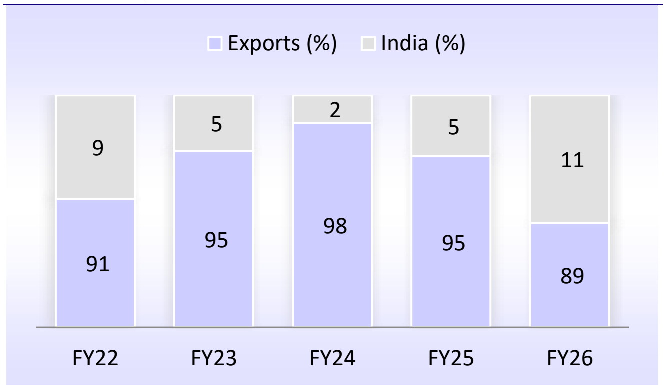
In **precision components and assembly** segment, the company manufactures precision parts and assemblies for the nuclear, aero, defense and other emerging industries. The facility is situated at Peenya Industrial Area, Bengaluru.

Exhibit 1: Aero tooling segment dominates revenue mix (%)



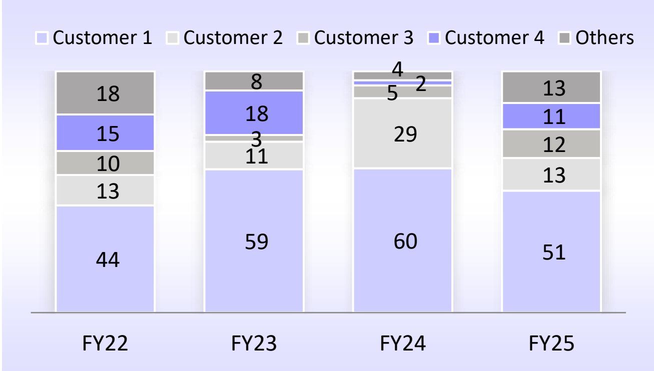
Source: Company

Exhibit 2: Export dominated business



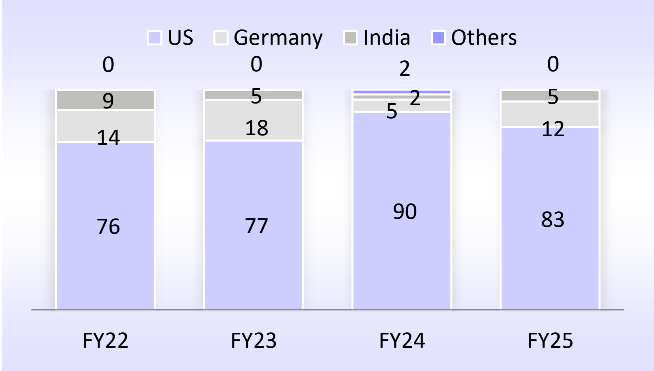
Source: Company

Exhibit 3: Top-4 customers contribute 87% to revenue



Source: Company

Exhibit 4: USA is the largest market for UNIMECH (%)

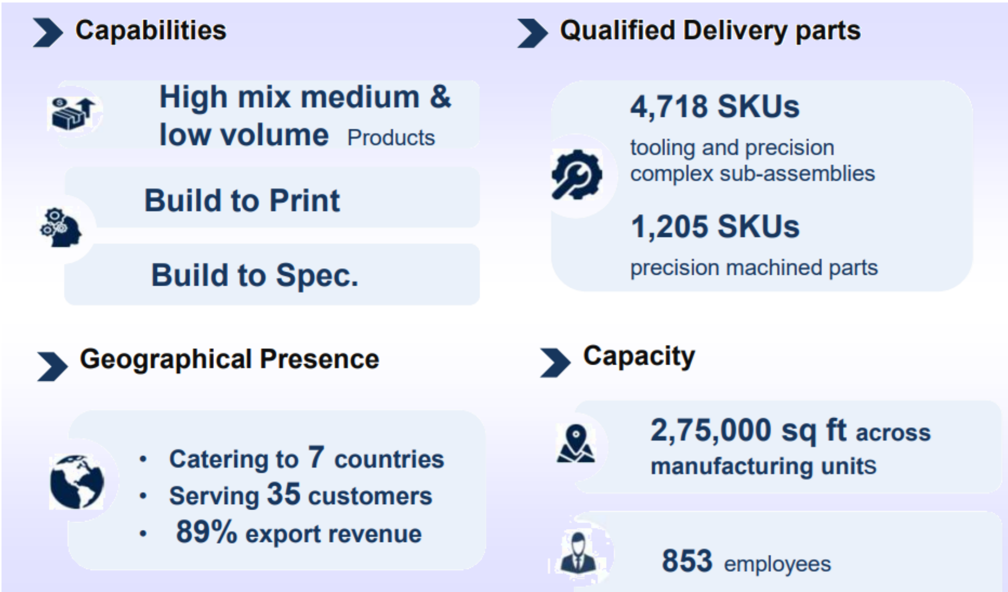


Source: Company

Key Customers

- Tier-1 Engine Tool Licensees
- Engine OEMs
- Aircraft OEMs
- MRO Shopes
- Nuclear PSU
- Defence Cos
- Semi-Conductors equipment's OEMs

Exhibit 5: Key features



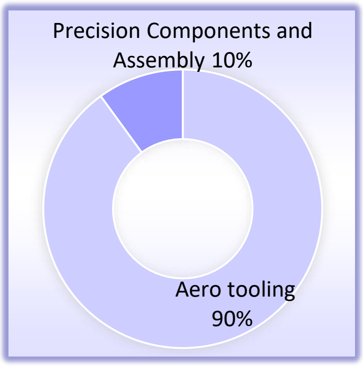
Source: Company

Exhibit 6: Shareholding pattern and key shareholders

Shareholding pattern (%)	Mar'26	Dec'25	Sep'25		Key shareholders	% Equity as of Mar'26
Promoter	79.8	79.8	79.8	❖	Valuequest SCALE Fund	2.9
Free Float				❖	Evolvence India Fund IV	2.9
Foreign Institutions	0.4	0.4	0.2	❖	VQ Fastercap FUND	2.3
Domestic Institutions	6.0	6.5	6.5			
Public & Others	13.8	13.3	13.5			

Source: BSE

FY26 revenue mix



A leading player in the global aero/MRO tooling market

- **UNIMECH has positioned itself as a key player in the global aero engine and airframe tooling market, with its client base comprising aero engine OEMs, airframe OEMs, and their licensees. The company manufactures specialized aero engine tools for LEAP, Pratt & Whitney and Rolls Royce engines, and airframe tools for Airbus and Boeing.**
- **The segment contributed ~80% to its FY26 total revenue and will remain a major contributor in the medium term.**
- **The company expanded its capacity by 7% to 516,420 hours since Mar'25. It currently serves 18 customers in this segment.**
- **UNIMECH operates in an industry with short-cycle orders, with delivery times ranging from 4 to 16 weeks. As of May'26, the order book stood at INR3.1b.**

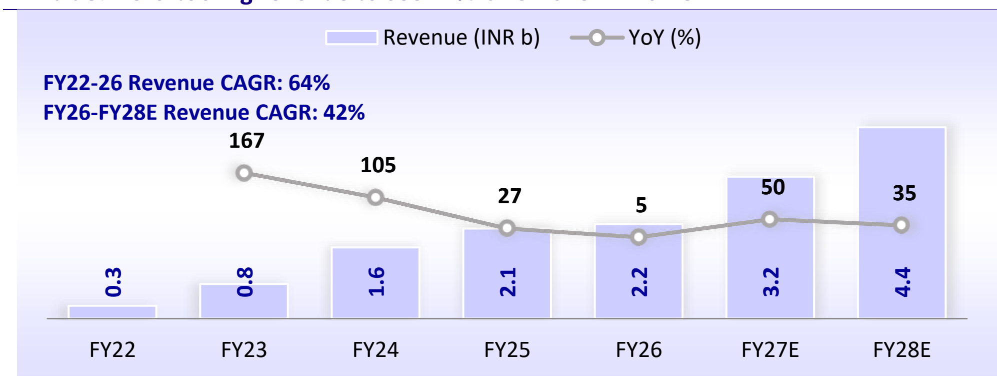
UNIMECH has a robust vendor ecosystem. Non-critical machining tasks are sub-contracted, enabling the company to focus on core competencies and optimize in-house capacity. Leveraging its strong vendor network, the company scales up production as needed, ensuring superior asset turns and efficient working capital management.

Exhibit 7: Products offerings in Aero/MRO tooling

Source: Company

We expect the aero-tooling segment revenue to grow at 42% CAGR during FY26-28, after recording a 64% CAGR over FY22-26, driven by stronger presence in aero-engine and airframe tooling segments, along with expansions in SKUs and clients.

Exhibit 8: Aero-tooling revenue to see 42% CAGR over FY26-28E



Source: Company, MOFSL

Scaling up presence in aero tooling with superior manufacturing: The company has established itself as a key vendor in the aeroengine tooling value-chain and a strategic supplier to major licensees. Its expertise and manufacturing strength reinforce its leadership in the sector. It has been a major beneficiary of new engine programs and expects to capitalize on the growing MRO demand in Asia, leveraging on the shifting market tailwinds. The company is actively building and strengthening relationships with airframe manufacturers. While the same is still in nascent stages, management expects significant growth over the medium term. UNIMECH targets to achieve a peak segment revenue of INR10b from the current 3 manufacturing locations.

Exhibit 9: Aero engine tools

Source: Company

Exhibit 10: Air frame tools

Source: Company

Exhibit 11: Aero-engine tools

Source: Company

Exhibit 12: Aero-frame tools

Source: Company

UNIMECH's business model in the aeroengine tooling market ecosystem

- An estimated TAM for aircraft tooling is USD2.5-3b which is expected to grow at a CAGR of ~4.5% over the next 3-5 years.
- The aeroengine tooling market is regulated, with engine OEMs appointing licensees to supply tooling to OEMs, airlines and MROs.
- The appointed licensees supply all tooling needs for engine OEMs, airlines and MROs. UNIMECH, after a stringent approval process, currently supplies tooling to four licensees.
- UNIMECH earns customer trust by delivering high precision products within stringent timelines at 15-20% lower costs than European and American peers, fostering strong relationships with licensees.
- UNIMECH has become a strategic supplier to several licensees, ensuring consistent orders as it scales up its operations.

Exhibit 13: UNIMECH's growth strategies for the aero tooling segment

- Qualify for high volume and more complex tools
- Increase exclusive contracts with clients
- Target larger wallet share with clients with increased capacity
- Increasing capacity for faster execution

Source: Company

Expanding its footprint with global airplane OEMs

Unlike the aeroengine tooling market, airframe tooling has a bit of a linear hierarchy, as suppliers can directly provide tooling to airplane OEMs. However, approval processes are even more stringent and longer compared to those of the aeroengine tooling market.

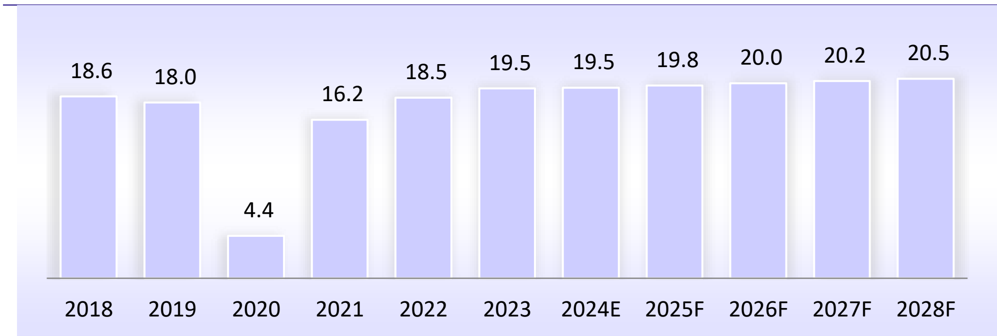
Unimech began working with Boeing in 2021, but the stringent approval process has slowed scaling up. However, as the partnership matures, management expects significant growth in the airframe tooling business. The company also plans to expand into OEM precision parts, which would further strengthen its market position.

The company has recently started working with Airbus and Dassault, though these are still in nascent stages. It aims to expand by tapping into other domestic and international airframe manufacturers to scale up this segment.

Overview of Global MRO Tooling Market

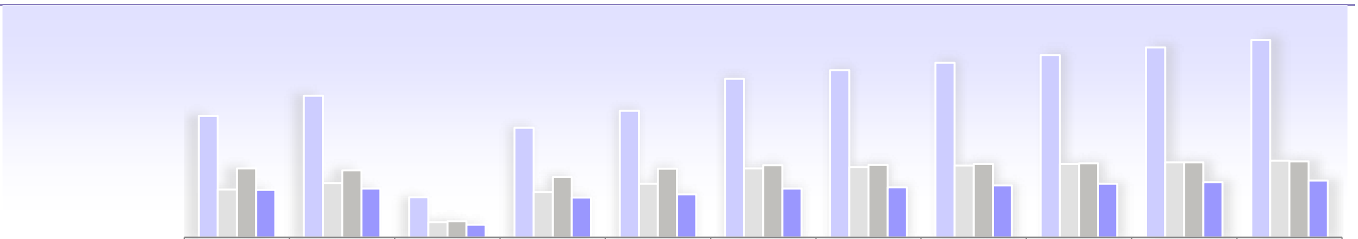
The MRO tooling market is expected to grow from USD19.41b in 2024E to USD21.92b in 2028F. This market is expected to grow at a CAGR of 3.1% during the period 2024E to 2028F. The MRO tooling can account for around 20% of the overall MRO market and the total GSTE can account to around 8-10% of the MRO tooling market. The other cost composition of the MRO cost are the labor and the material. ***The labor cost in Europe and North America are on an average 4 times the cost of labor in India, which opens a huge potential for MRO providers in India due to their huge cost advantage.***

Exhibit 14: Global MRO tooling market (USD b)



Source: Unimech RHP, F&S Analysis

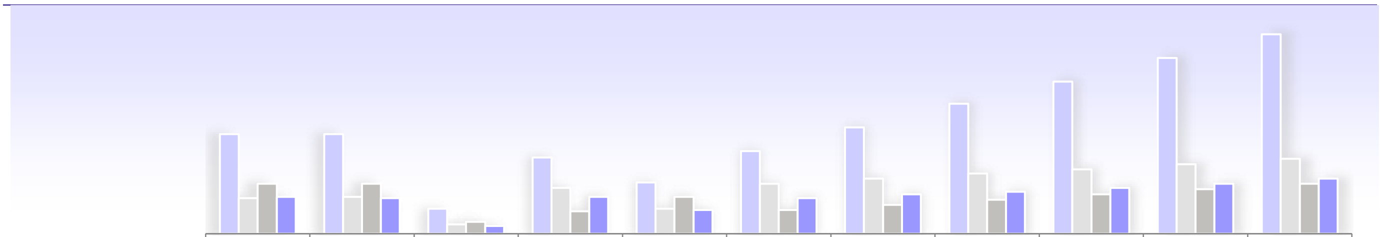
Exhibit 15: Global MRO Market (USD b)



	2018	2019	2020	2021	2022	2023	2024E	2025F	2026F	2027F	2028F
Engine	32.7	38.1	10.9	29.5	34.1	42.8	45.0	47.1	49.1	51.2	53.2
Component	12.9	14.6	4.1	12.2	14.4	18.6	18.9	19.4	19.8	20.2	20.7
Airframe	18.6	18.0	4.4	16.2	18.5	19.5	19.5	19.8	20.0	20.2	20.5
Line	12.8	13.2	3.4	10.7	11.6	13.2	13.5	14.0	14.4	14.9	15.3

Source: Unimech RHP, F&S Analysis

Exhibit 16: Indian MRO Market (USD b)



	2018	2019	2020	2021	2022	2023	2024E	2025F	2026F	2027F	2028F
Engine	0.76	0.76	0.19	0.58	0.39	0.63	0.81	0.99	1.16	1.34	1.52
Component	0.27	0.28	0.07	0.35	0.19	0.38	0.42	0.46	0.49	0.53	0.57
Airframe	0.38	0.38	0.09	0.17	0.28	0.18	0.22	0.26	0.30	0.34	0.38
Line	0.28	0.27	0.06	0.28	0.18	0.27	0.30	0.32	0.35	0.38	0.42

Source: Unimech RHP, F&S Analysis

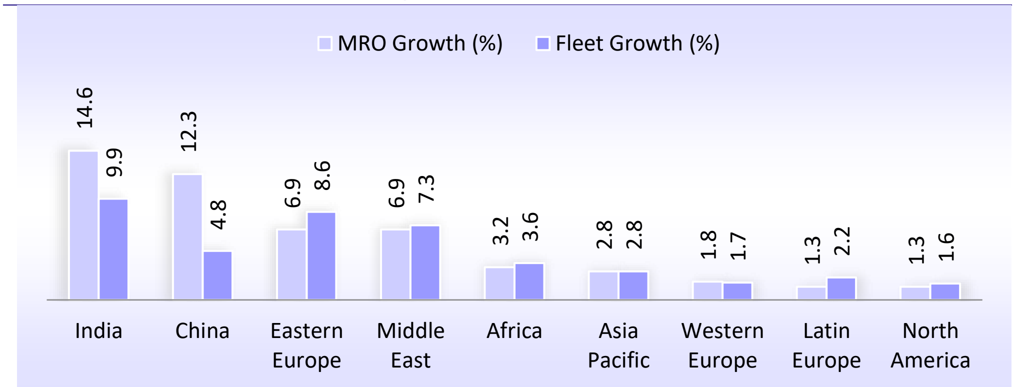
Strongly positioned in the fast-growing MRO sector

UNIMECH is strongly positioned to benefit from the establishment of local MROs

Maintenance, Repair, and Operations (MRO) services encompass a wide range of activities, including scheduled maintenance checks, unscheduled repairs, component replacement, and overhaul services. The engine MRO market is expected to grow at a CAGR of 4.5% over next 3-5 years and is the fastest growing market. The increase in fleet numbers and entry of new airlines are expected to be the key drivers in the Indian MRO market. (Source: F&S Report)

Greater penetration with customers in local market has allowed UNIMECH to increase operational efficiency and capture a larger share of the market by providing timely and localized support. By partnering with OEMs who are setting up local MRO facilities, UNIMECH offers tooling for repair and aftermarket services of products manufactured by itself since it is closer to the end-users. This will reduce transportation costs and lead times, making company's services more appealing to customers. The local presence has also allowed it to better understand and respond to regional market needs.

Exhibit 17: Growth of MRO (%) and growth of fleet (%) from 2023 to 2028F



Source: Unimech RHP, F&S Analysis

Huge opportunity for UNIMECH in the GSE & MRO tooling market in India

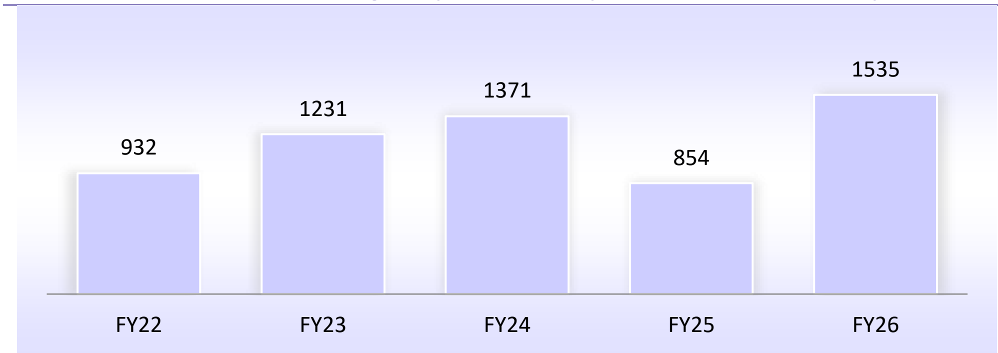
There are no international engine MRO players in India, however with the growth of fleet, major engine manufacturers like SAFRAN are setting up their engine MRO facilities in India. This is a huge opportunity for the companies in the ground support equipment (GSE) & MRO tooling market. There are no other licensees in the Asia Pacific region creating a larger market opportunity to the GSE tooling companies in India. Tapping this gap in the market, the establishment of local MROs will enable UNIMECH to expand its service offerings, including comprehensive repair solutions, parts replacement, and technical support. This diversification will strengthen company's value proposition and help capture additional wallet share from existing customers. Proximity to MROs will also facilitate market expansion by enabling it to enter new geographic regions more effectively. By building relationships with local MRO providers, the company can tap into new markets and establish a stronger presence. (Source: F&S Report)

UNIMECH's vast SKU offerings help meet evolving customer demand

Increasing the range of SKUs is UNIMECH's integral part of its market penetration strategy. This approach to increase the SKUs has not only enhanced its market presence but also drive growth by meeting evolving customer demands. Showcasing technical capabilities and innovative solutions have also helped differentiate UNIMECH from competitors and attract new customers.

Between FY22-26, UNIMECH has manufactured 4,718 SKUs in tooling and precision complex sub-assemblies' category and 1,205 SKUs in the precision machined parts category, to more than 26 customers across 7 countries. This expansion has allowed the company to serve a wider range of customer needs and strengthen its position in the market.

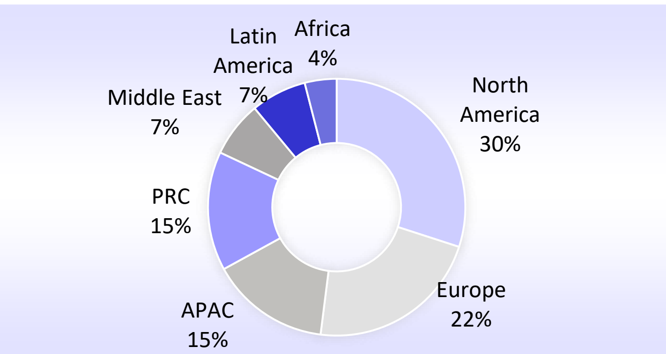
Exhibit 18: SKU addition in tooling and precision complex sub-assemblies' and parts



Source: Company

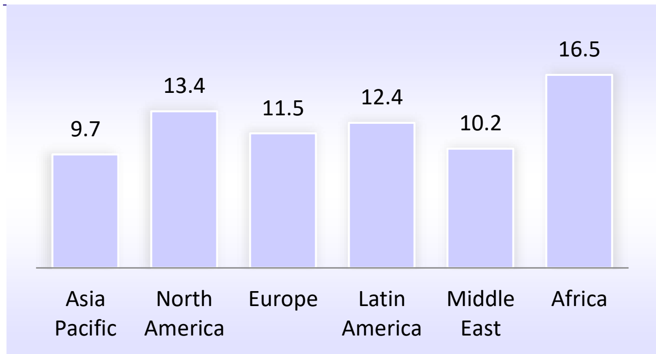
Growth in the global MRO markets: The MRO market is matured in regions like North America and Europe. The increase in demand for MRO in APAC is driven by an increase in the aircraft fleet. The high growth in Asian markets like India and China can be attributed to increase in travel, which in turn increased the demand for air travel. The Asian region accounts to around 33% of the global fleet. These aircraft average at around 11.6 years and the need for MRO of these aircrafts open new market opportunities for MRO suppliers in Asia. There are no international engine MRO players in India, however with the growth of fleet, major engine manufacturers like SAFRAN are setting up their engine MRO facilities in India (Source: F&S Report).

Exhibit 19: Regional fleet distribution (2022)



Source: Unimech RHP, F&S Analysis

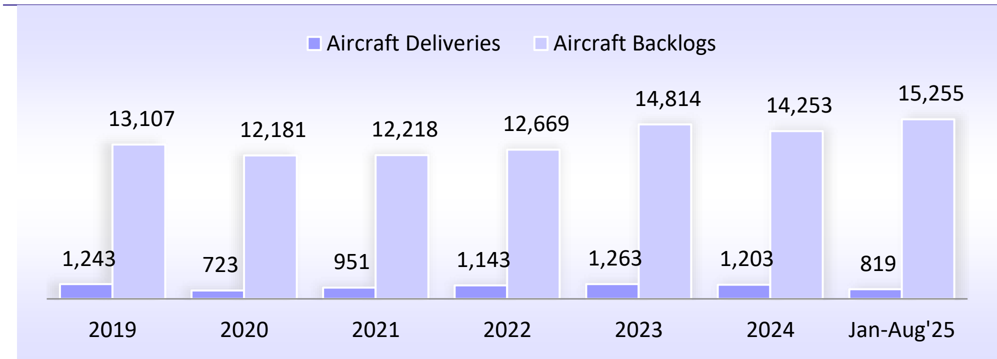
Exhibit 20: Average age of fleet based on region (in years)



Source: Unimech RHP, F&S Analysis

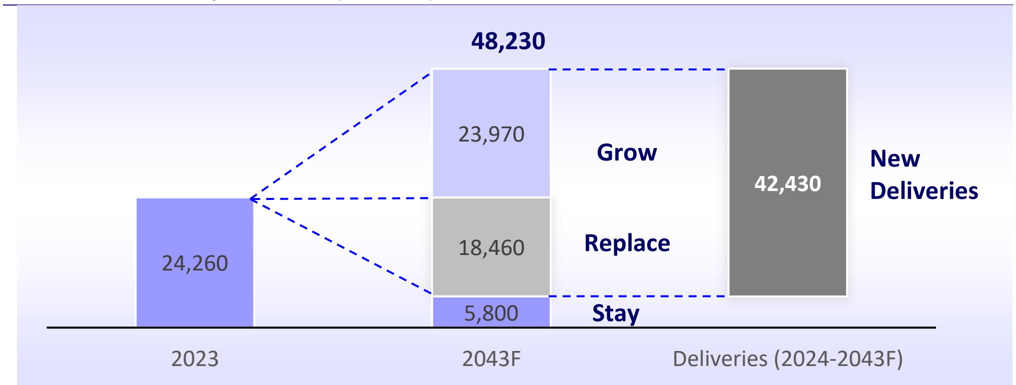
Growth in Aircraft fleet across all key regions: With its vast expanse and diverse economies, the Americas host a wide array of airlines catering to domestic and international routes. The robust fleet size underscores the region's demand for air transportation services. In the Americas, 4,545 aircrafts are slated to be added to the fleet, reflecting sustained demand for air travel in the region by 2040. Eurasia attracts millions of passengers annually, driving demand for commercial aviation services and contributing to the region's sizable fleet size. Eurasia is set to see the addition of 4,720 aircrafts, driven by economic recovery and increasing passenger volumes by 2040. The Asian (Asia Pacific +China) region is poised to witness the largest fleet expansion, with 11,925 aircraft slated for addition by 2042, reflecting the region's status as a global aviation powerhouse (Source: F&S Report).

Exhibit 21: Growth in aircraft deliveries and backlogs (number of units)



Source: Aequs RHP

Exhibit 22: Fleet replacement (In Units) 2023-2043F

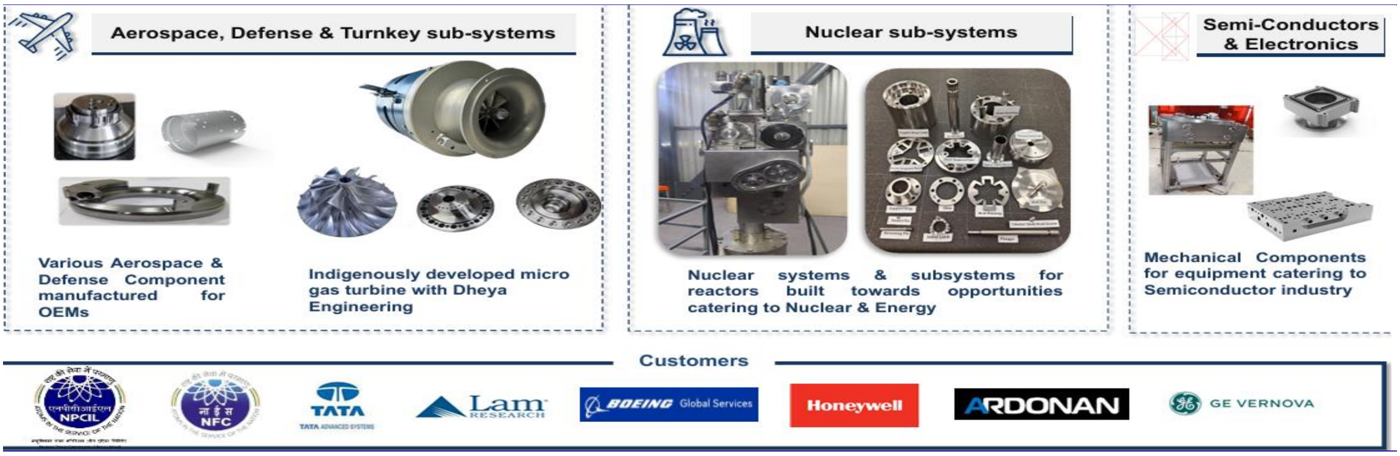


Source: Airbus, Aequs RHP

Expanding fast into precision parts & assembly markets

- **UNIMECH manufactures and supplies precision machined components and sub-systems to OEMs in the nuclear, aerospace & defense, semiconductor, electromechanical industries and other emerging industries. The company is building a precision engineering platform in sectors with high qualification entry barriers, long lifecycle demand, and strong global relevance.**
- **Its key customers are nuclear PSUs, defense companies, and semiconductor equipment OEMs. The company expanded its capacity by 30% to 191,670 hours since Mar'25. The facility is situated at Peenya Industrial Area, Bengaluru. It currently serves 17 customers in this segment.**
- **The segment contributed ~20% to its FY26 total revenue. However, this segment is expected to grow faster, considering a vast TAM, and become a significant contributor in years to come.**

Exhibit 23: Precision parts & assembly segment - business profile



Source: Company

Exhibit 24: UNIMECH has opted for the inorganic route to build capabilities in emerging segments

Aerospace & Defense	Energy: Oil & gas	Semi-conductors & electro-mechanics	Niche Engineered Products
❖ Complex aero tooling ❖ Precision led sub-assemblies ❖ Aerospace parts & flying components	❖ Existing nuclear reactor ❖ New Nuclear reactors ❖ Precision machined components for Oil & gas ❖ Kanoo Unimech platform – Saudi JV	❖ Semiconductor OEM critical parts ❖ Precision components for semiconductor equipment ❖ Turnkey Complex sub-systems viz: micro gas turbines (Dheya stake Acquisition)	❖ Metallic Bellows ❖ Manifold exhaust systems ❖ Serving locomotives & power generation system via Hobel Bellows Acquisition

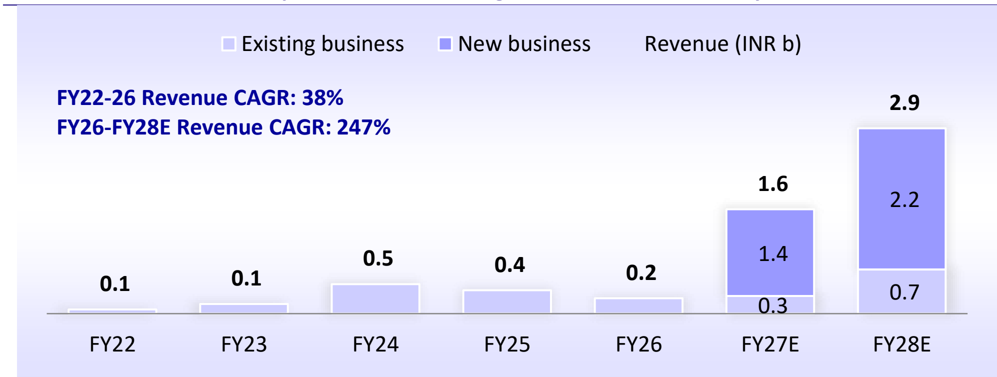
Source: Company

Exhibit 25: Product Profile

Source: Company

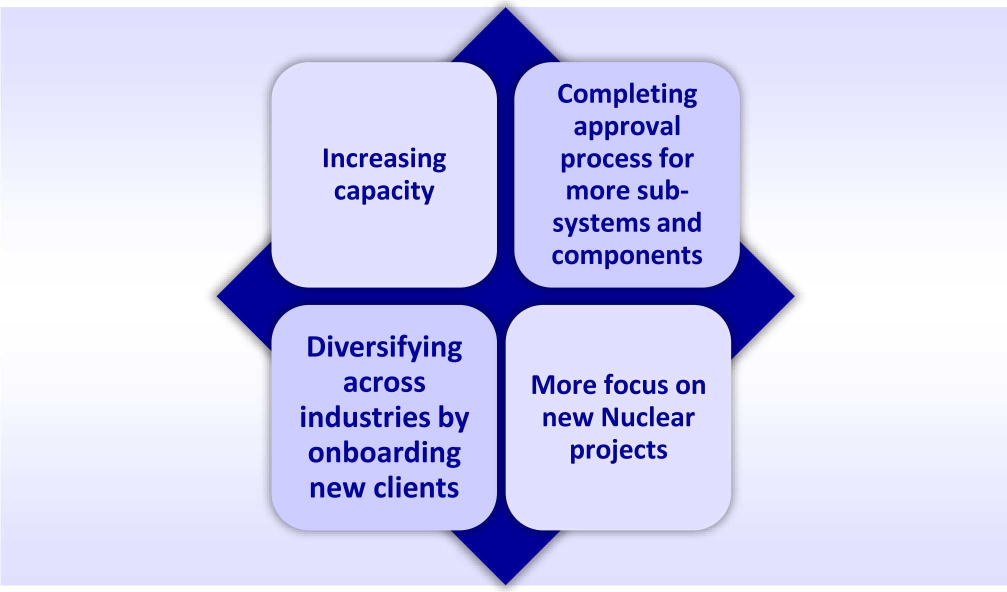
The precision component and assembly segment, which manufactures components for nuclear energy, defense and semiconductor OEMs, is expected to grow its revenue 3x over FY26-28 and reach INR691m in FY28. This growth will be fueled by nuclear sector tailwinds and increasing nuclear offerings. For the semiconductor segment, the company is working on key SKU qualifications, with healthy growth expected in the medium term.

Exhibit 26: Precision component revenue to grow multifold, aided by new businesses



Source: Company

Exhibit 27: UNIMECH's growth strategies in the precision component segment



Source: Company

Exhibit 28: Precision Components and Assemblies – Industry growth factors

1. Growth of end-user industries
2. Growing procurement from India for Precision Components
3. Global shift towards renewable energy, Installations of additional nuclear plants and capacity addition in existing plants

Source: Company

Seizing opportunities in nuclear capacity expansion

Staying true to its precision manufacturing DNA, UNIMECH has diversified its offerings to the nuclear segment. Through its subsidiary, Innomech Aerospace, it has bagged an order worth INR722m from the Nuclear Power Corporation of India Limited (NPCIL) to supply support equipment for Tarapur Atomic Power Station Unit-3&4. The deliveries will be staggered up to Dec'28.

It expanded its presence in the nuclear segment through the development of drive mechanisms for shutoff rods (SR), control rods (CR) and adjuster rods (AR), for which it has gotten approval from the NPCIL. The company is providing the same for the upcoming GHAVP-1&2. It plans to increase its bill of offerings per nuclear power plant over the medium term. It plans to add fuel locator, end fittings, shielding plug, etc., thus increasing its offering per reactor from INR250m currently.

Strong industry tailwinds: UNIMECH is positioning itself to benefit from nuclear capacity expansion, which is expected to triple from 8.18GW in 2024 to 22.48GW by 2031-32. The government's Nuclear Energy Mission aims to develop five small modular reactors (SMRs) by 2033 with INR200b funding, supported by amendments to the Atomic Energy Act to attract private investment; this is likely to benefit UNIMECH significantly.

Advanced production facilities, efficient machining capabilities

Exhibit 29: Manufacturing capabilities

- **Capabilities** include (i) design and engineering, (ii) manufacturing, (iii) fabrication, (iv) special process, (v) electrical and electronic integration, (vi) assembly, and (vii) quality inspection
- **Manufacturing capabilities** include turning, milling, double column milling, electro discharge machining and grinding
- **Special process** capability includes painting, polymer- based coatings, NADCAP certified process including heat treatment and anodizing, through third party vendors.
- **Assembly capabilities** include different types of assemblies such as interference, transition fits, heli-coil assemblies, smooth sealing application
- **Testing capabilities** include load testing capabilities, helium leak testing, NDT tests like ultrasonic tests, die-penetrant test, drive mechanism testing amongst others

Source: Company

Exhibit 30: 3 manufacturing facilities situated in Bangalore, Karnataka

FACILITY-I

- 150,000 sq. ft facility with 20T/10m hook height crane in Devanhalli
- Machining, Special processes, Fabrication, Assembly & Test
- Wide range of 5, 4 & 3 axis milling and CNC machines, along with CMMs

FACILITY-II

- 93,000 sq. ft. with fully temperature-controlled machine shop in Devanhalli, Bangalore
- Machining, Fabrication, Special Process and Inspection

FACILITY-III

- 30,000 sq. ft. in Devanhalli, Bangalore
- Large welding and fabrication related jobs will be undertaken in this unit

Total capacity of 2,73,000 sq. ft as of Mar'26

Source: Company

Exhibit 31: Installed capacity and utilisation

Innomech

Particulars	Installed Capacity (Hours)	Utilization (Hours)	Capacity Utilization (%)
FY23	81,930.00	77,441.88	94.52%
FY24	1,79,820.00	1,68,348.85	93.62%
FY25	4,86,720.00	2,84,598.00	58.47%
9MFY26	5,16,420.00	2,58,820.00	50.12%

Unimech

Particulars	Installed Capacity (Hours)	Utilization (Hours)	Capacity Utilization (%)
FY23	43,170.00	40,963.61	94.89%
FY24	43,170.00	41,113.64	95.24%
FY25	1,47,120.00	80,433.00	54.67%
9MFY26	1,91,670.00	96,193.00	50.19%

Note: The installed capacity is on annualized basis whereas the utilization is for current quarter. Further percentages are derived basis current quarter available hours and utilization

Source: Company, MOFSL

M&A – key to building capabilities fast

- **UNIMECH continues to explore inorganic expansion opportunities that align with its long-term vision. Strategic alliances with global and local manufacturers enhance capabilities, drive innovation and expand market reach. Global partnerships offer advanced technologies, while local collaborations optimize supply chains, meet regional needs and ensure efficient delivery. These partnerships enable faster market entry and improved services for its marquee European and US-based customers.**
- **After the recent acquisition of Hobel Bellows, a JV with Kanoo, and investment in Dheya Engineering, UNIMECH is further exploring opportunities to establish its manufacturing footprint in the US through acquisitions or organic growth. This would offer immediate access to an established infrastructure, a skilled workforce and local market insight, allowing rapid integration into the US manufacturing landscape.**
- **The company is also in the process of evaluating targets and looking for strategic and operational synergies in the US and other markets to further enhance technological capabilities, drive expansion into new product categories, and increase production capacity. Access to advanced technologies and expertise will keep the company at the forefront of industry advancements while improving efficiency in precision-critical sectors like semiconductors, medical devices and robotics.**

Dheya Engineering to provide defense optionality

UNIMECH has signed an exclusive 10-year manufacturing agreement with Dheya Engineering (Dheya) for the production of micro gas turbine engines (MGTs) developed by Dheya and manufactured by UNIMECH, including orders for sub systems. UNIMECH increased its stake in Dheya from 16% to 30% in Nov'25. This strategic investment aligns with UNIMECH's long-term objectives of strengthening its presence in the manufacturing domain and leveraging synergies in product development, technology, and market expansion. The acquisition is expected to enhance operational collaboration, improve resource utilization, and create opportunities for joint innovation.

Dheya to unlock the micro-gas turbine market opportunity: MGTs are small-scale gas turbines typically ranging from 25kW to 500kW in power output. They are widely used in various applications, owing to high efficiency, low emission, compact size and fuel flexibility.

Exhibit 32: Product portfolio

Source: Company

UNIMECH will cover all current and future models of Dheya, as per the arrangement, which are used in defense and energy sectors. The agreement also includes all stages of production, from prototyping to full-scale manufacturing and assembling for commercial, aftermarket, and defense applications.

Dheya has secured initial orders from a tier-1 defense supplier: Dheya's key certifications for its products and qualification testing are progressing well. The company expects to receive limited certification in 1HFY27. It has secured initial orders from a tier-1 defense supplier for two engines for validation, with a potential scale-up opportunity. Its ECU program has achieved successful in-house control logic validation; scalable architecture is also under development.

About Dheya: Dheya is engaged in providing innovative engineering solutions with a strong focus on the turbomachinery domain, product development, and advanced engineering services. Dheya offers end-to-end support from concept design to final delivery, including prototype development, testing, and certification of airborne subsystems. Dheya also provides manufacturing support for low to medium-scale production. Its product portfolio includes India's first indigenously designed 500N-class micro turbojet engine (DET 500), the Hydrogen Flex Fuel Micro Turbogenerator (DET 60), and the Advanced Tabletop Aeroengine Lab (ATAL™) for research and training on micro gas turbines. Dheya is incorporated in India and operates in the aerospace and energy technology sector.

Kanoo JV to strengthen presence in Saudi O&G market

- **UNIMECH and Yusuf Bin Ahmed Kanoo (YBAK), on 20th Jan'26, entered into a strategic joint venture to build an advanced precision manufacturing platform in Saudi Arabia. This will help UNIMECH establish its energy-sector platform beyond nuclear, anchoring long-term presence in Saudi Arabia's industrial ecosystem.**
- **The 51:49 JV will establish an advanced machining & remanufacturing facility at MODON, Dammam Industrial Area in Saudi Arabia. This will help UNIMECH diversify its revenue in the new geography and sectors such as upstream & downstream oil & gas, utilities, and mining, addressing growing localization demand in Saudi Arabia for precision engineering services.**
- **The JV aims to invest USD30m to deploy 23 advanced CNC machines over the next three years and also complete API/ISO-certified processes. It targets to generate ~USD30m in revenue by the fifth year of operation, with ~35% EBITDA growth, ~20% PAT growth and an expected break-even in the third year.**

Exhibit 33: Key expectations from the Kanoo partnership

- Strong partnership synergies
- Policy-backed demand tailwinds
- Attractive, capital efficient returns
- Scalable regional platform

Source: Company

About The Yusuf Bin Ahmed Kanoo (YBAK) Group - The YBAK group of companies, founded in the Kingdom of Bahrain in 1890, is one of the oldest, most respected and diversified family-owned business conglomerates in the Middle East. With a legacy spanning over 135 years, YBAK operates across multiple sectors, including shipping & logistics, travel & leisure, industrial & energy solutions, machinery, chemicals, oil & gas services, power & water, and real estate. The group has a strong regional footprint across Saudi Arabia, Bahrain, UAE, Oman, and Qatar, supported by global partnerships with leading international companies. Known for its emphasis on long-term partnerships, operational excellence, and ethical business practices, YBAK has evolved into a globally connected enterprise, committed to innovation and sustainability.

Hobel Bellows to strengthen aerospace and energy offerings

- **In Apr'26, UNIMECH signed definitive agreements to acquire Hobel Bellows (Hobel), a specialized Indian manufacturer of metallic bellows, flexible tubing components and precision-engineered assemblies. The proposed acquisition aligns with the company's strategic intent to expand beyond precision components and move up the value chain into higher-value integrated engineered parts & assemblies and sub-systems across diversified sectors. Hobel's export-oriented operating model and long-standing OEM relationships further strengthen UNIMECH's positioning as a trusted global manufacturing partner.**
- **In an all-cash deal, UNIMECH will pay INR4.5b for the acquisition. At a 6-7x FY26 EV/EBITDA, the deal is expected to be value accretive, with synergies from cross-selling, value chain integration, capability enhancement and operational efficiency to be realized over the medium term.**

Exhibit 34: Business profile

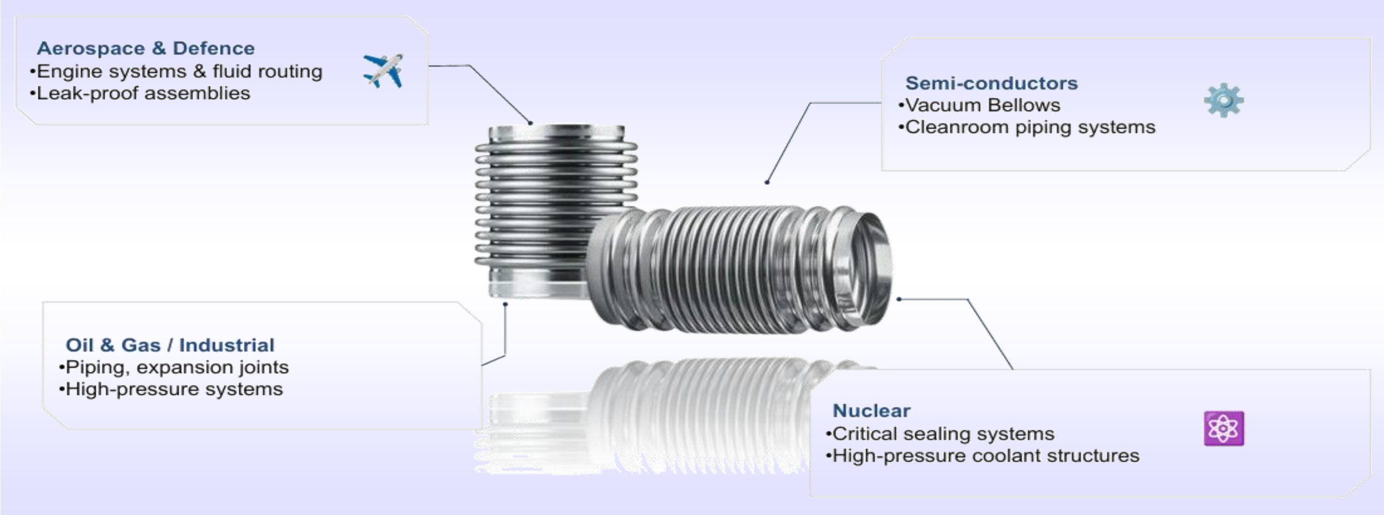
About Hobel Bellows	
Established	2007
People	290+ team members
Manufacturing Facility	2,00,000 sq. ft. in Visakhapatnam SEZ
Operations	~90% exports
Expertise	Metalic Bellows and Exhaust manifold systems & Assemblies
Customer Relationships	13+ years of relationships with Global OEM's
Certifications	ISO 9001:2015, IATF 16949:2016, ISO 14001

Source: Company

Capability-driven acquisition: For UNIMECH, Hobel brings in a highly complementary manufacturing platform with specialized capabilities. The company has access to long-standing relationships with leading global OEMs across Europe, North America and India. Hobel's products are embedded in key client platforms deployed across large-scale US data centers and hyperscaler infrastructure. Its core capabilities – metal forming, tube bending, and sheet metal fabrication – also have broad applications across aerospace (engine tubing, exhaust systems, fuel lines and high-temperature piping), nuclear (reactor-to-steam generator connections), and semiconductor equipment. The acquisition also accelerates access to capabilities that would otherwise take significant time (up to two years) and effort to build and qualify organically.

Strong strategic fit with UNIMECH's business: The proposed acquisition is strongly aligned with UNIMECH's long-term strategic direction and offers multiple areas of synergy with its existing operations and customer base, including a) an increase in the wallet share with existing OEMs by enabling broader solutions across platforms and applications, b) expansion of sector presence by adding meaningful capability in locomotive, industrial and power related applications while strengthening the platform for deeper engagement across its existing aerospace, defense, energy, semiconductor, and medical equipment opportunities, c) acceleration in time-to-market by providing immediate access to established capabilities, customer qualifications and manufacturing know-how, d) an enhanced financial profile by bringing a high-margin, margin-accretive and cash-generative business with strong return characteristics that complement UNIMECH's capital allocation philosophy.

Exhibit 35: Hobel Bellows acquisition to unlock platform synergies



Source: Company

Unlocking growth through synergies: The combined strengths of UNIMECH and Hobel are expected to unlock multiple growth levers, including a) cross-selling opportunities; b) value chain enhancement, expanding from components into engineered assemblies and systems; c) capability integration by combining machining, forming, welding and validation capabilities into a more unified engineering platform; and d) operational efficiencies by improving capacity utilization, procurement leverage and process optimization. This positions UNIMECH to become an even stronger partner for complex, high-performance engineering solutions in high-entry-barrier industries. Management expects these adjacencies with expected synergies driving revenue growth above the current 15-17% range.

Business overview of Hobel Bellows

Hobel Bellows, established in 2007, is a specialized manufacturer of metallic bellows, expansion joints, flexible tubing components, sheet metal fabrications and precision-engineered assemblies. Its products serve a range of industries, including automotive, locomotive, power transmission, water & gas, and other engineering applications. Hobel has built a strong export-oriented OEM business with long-standing customer relationships across global markets.

The company operates from an approximately 180,000 sq. ft. manufacturing facility located at Duvvada SEZ, Visakhapatnam, and is supported by in-house design, evaluation and testing capabilities. The company is certified under ISO 9001:2015 and IATF 16949:2016 quality systems, reflecting its process discipline and focus on serving demanding industrial applications.

Hobel Bellows has developed long-standing relationships with marquee OEM customers, with close to 90% of its business being export-oriented, serving geographies such as the UK, USA, Singapore and China.

In FY26, on a provisional basis, Hobel reported revenue of INR1.24b, along with a strong and margin-accretive profitability profile, consistent cash generation and healthy return ratios.

A five-member promoter team with deep aerospace expertise

UNIMECH was founded by five dynamic promoters, who have strong expertise in the aerospace industry. They have spearheaded the company's strategic expansion since its inception and have positioned it for stronger industry penetration with high-mix and low-volume precision engineering business as the core strategy. They have also led UNIMECH to expand beyond the aerospace segment (over 90% of revenue) via organic and inorganic routes. In the last few years, the company has ventured into the defense, oil & gas, nuclear, semiconductor and other sectors while keeping its precision manufacturing DNA intact.

Mr. Anil Kumar P, Co-founder, CEO and Chairman, oversees strategic initiatives for business growth. He has done his B.Tech from Indira Gandhi National Open University, New Delhi. He has over 20 years of experience in the manufacturing sector. Previously, he worked with Quality Engineering & Software Technologies and CIM Tools, among others.

Mr. Ramakrishna Kamojhala, Co-founder and CFO, oversees finance, investor relations and compliance functions. He is a member of ICAI, ICMAI & ICSI and holds an MBA degree from NIBM, Chennai. He has over 24 years of experience in the financial and secretarial field in the aerospace manufacturing sector. He has previously worked at International Aerospace Manufacturing, GE, etc.

Mr. Mani P, Co-founder and Head of Component & Assembly Business, oversees operations and delivery. He has done his B.Tech degree from Indira Gandhi National Open University, New Delhi, and MBA from Toulouse Business School, France. He has over 30 years of experience in business operations. His previous experience was with International Aerospace Manufacturing and Maini Precisions Products, Toyota, etc.

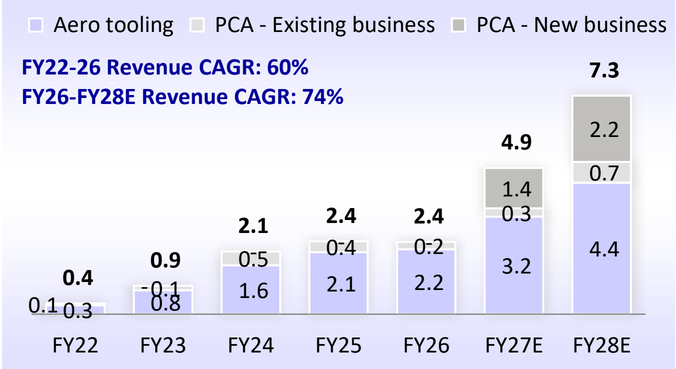
Mr. Rajanikanth Balaraman, Chief Growth and Technology Officer, oversees strategic growth initiatives, technology and business development functions. He has completed his B.Tech degree from Bangalore University, Karnataka. He has around 28 years of experience in software engineering. Previous experience includes MD at National Instruments, Robert Bosch India, etc.

Mr. Preetham S V, Co-founder and Head of Tooling Division, oversees the aero tooling business. He has done his B.Tech degree from Kuvempu University, Karnataka. He has over 19 years of experience in manufacturing, including with GE Aerospace, Quest Global, Wipro, etc.

Robust financial outlook

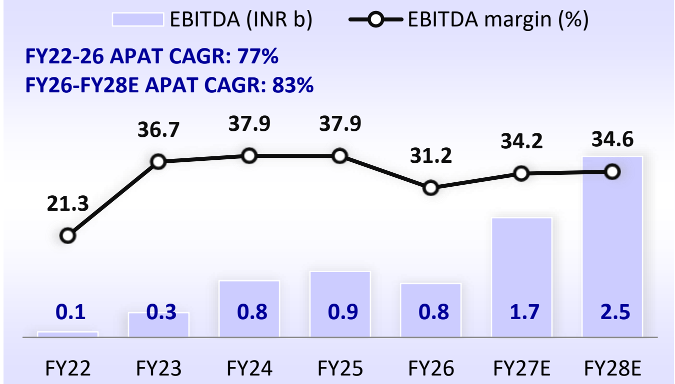
- After flat revenue and profit decline due to margin contraction in FY26, we expect UNIMECH to report a CAGR of 74%/83%/57% in revenue/EBITDA/PAT over FY26-28E, driven by a healthy uptick in the existing core segments of aero tooling and precision components as well as contributions from the recently formed JV and acquisitions.
- The company reported EBITDA margin of 37%+ during FY23-25, which contracted to 31% in FY26 due to US tariffs. We believe EBITDA margin will rebound to ~35% as the impact of US tariffs has subsided and as operating leverage benefits kick in.
- RoE/RoCE (pre-tax) are also expected to expand to ~16%/18% in FY28 from ~9%/12% in FY26, boosted by an improving asset turnover and strong operating performance.
- However, the increase in the working capital cycle, as guided by management, will limit the cash flow from operations.
- Total order book as of May'26 stood at INR3.1b (UNIMECH: INR2.1b, Hobel Bellows: INR1.1b). This also includes an INR866m order win from a nuclear business customer. In FY26, the company received its highest-ever order inflow of INR3.83b.

Exhibit 36: We expect a 74% revenue CAGR over FY26-28…



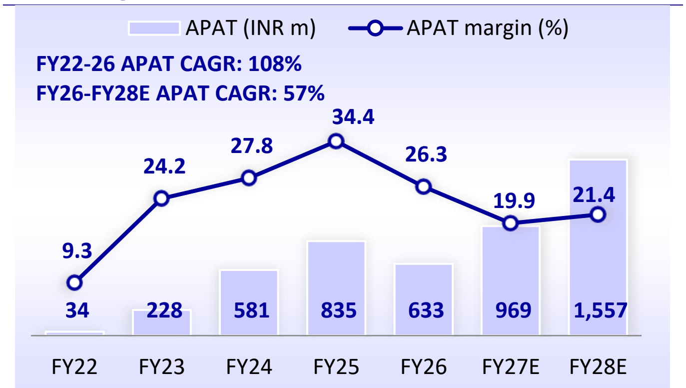
Source: Company, MOFSL

Exhibit 37: …with EBITDA margin inching to ~35%



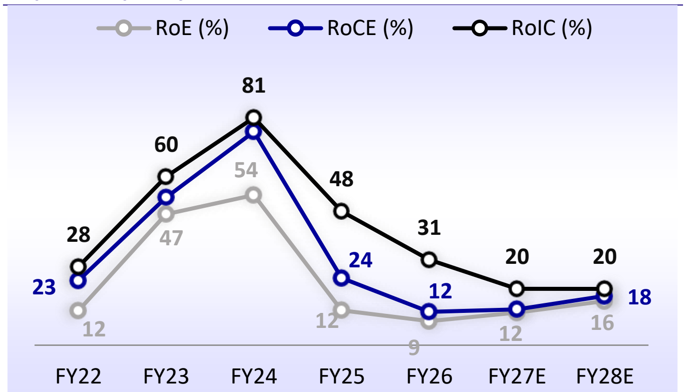
Source: Company, MOFSL

Exhibit 38: Expect 57% CAGR in APAT over FY26-FY28, with APAT margin estimated to cross 21% in FY28



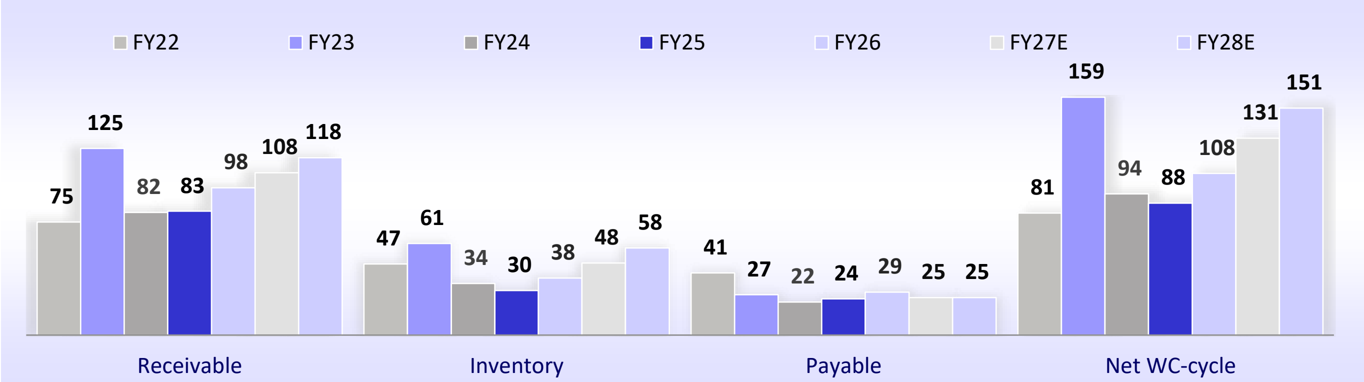
Source: Company, MOFSL

Exhibit 39: RoE and RoCE estimated to expand with ramp-up in plant capacity utilization and new businesses



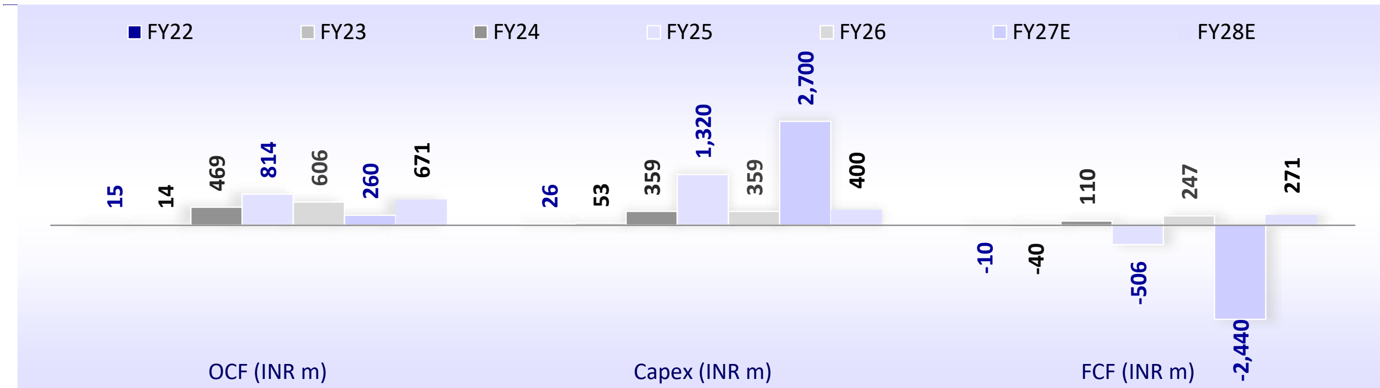
Source: Company, MOFSL

Exhibit 40: Working capital cycle (days) to elongate due to larger project-based opportunities in nuclear etc.



Source: Company, MOFSL

Exhibit 41: Healthy OCF to be utilised to fund capex



Source: Company, MOFSL

Exhibit 42: DuPont analysis

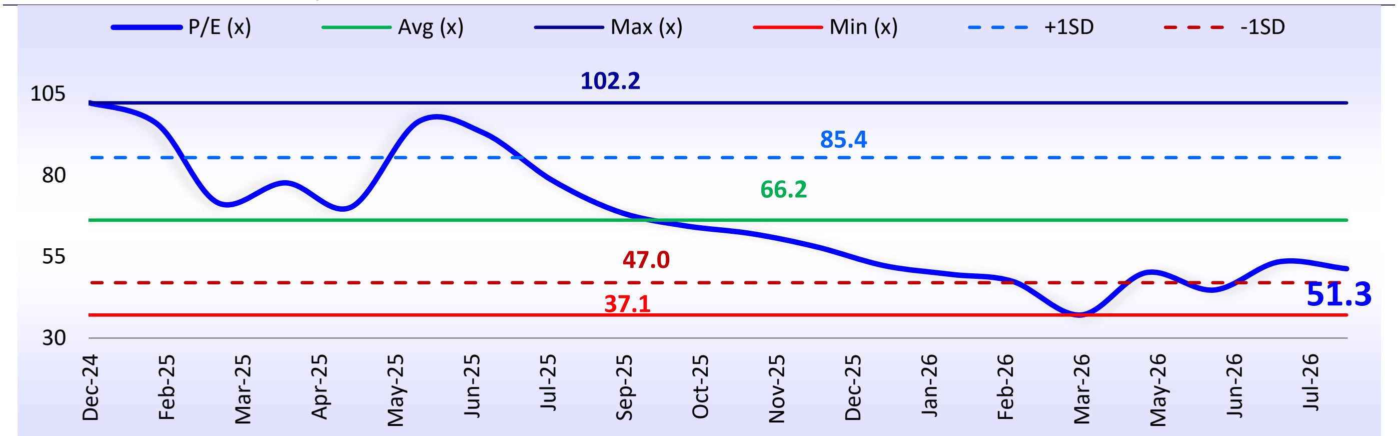
	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
ROE (%)	**12.3**	**46.7**	**53.5**	**12.5**	**8.6**	**11.6**	**15.7**
APAT margin %	9.3	24.2	27.8	34.4	26.3	19.9	21.4
Total Asset Turnover (x)	0.8	1.3	1.5	0.3	0.3	0.4	0.6
Equity Multiplier (x)	1.7	1.5	1.3	1.1	1.2	1.4	1.3

Source: Company, MOFSL

Valuation and view – Initiate coverage with BUY

We initiate coverage on UNIMECH with a BUY rating and a TP of INR1,530, based on 50x FY28E EPS. We believe the company is strategically positioned to capture structural tailwinds in the aerospace and defense, energy and semiconductor equipment sectors. Its ability to offer competitive pricing, combined with favorable tailwinds from new engine programs, and the shift in MRO demand toward Asia suggest strong growth potential. After flat revenue and profit decline due to margin contraction in FY26, we expect UNIMECH to report a CAGR of 74%/83%/57% in revenue/EBITDA/PAT over FY26-28E with EBITDA margin of ~35%, driven by a healthy uptick in the existing core segments of aero tooling and precision components as well as contributions from the recently formed JV and acquisitions. RoE/RoCE (pre-tax) are also expected to expand to ~16%/18% in FY28 from ~9%/12% in FY26, boosted by improving asset turnover and strong operating performance.

Exhibit 43: UNIMECH – one-year forward P/E band and standard deviation (SD)



Source: Bloomberg, MOFSL

Exhibit 44: Peer valuation at a glance

	CMP (INR)	TP (INR)	Reco	P/E FY26	P/E FY27E	P/E FY28E	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	CAGR FY23-26 (%) Rev	CAGR FY23-26 (%) EBITDA	CAGR FY23-26 (%) PAT	CAGR FY26-28E (%) Rev	CAGR FY26-28E (%) EBITDA	CAGR FY26-28E (%) PAT	RoE (%) FY26	RoE (%) FY28E	RoCE (%) FY26	RoCE (%) FY28E
UNIMECH	**1,204**	**1530**	**Buy**	**97**	**63**	**39**	**12**	**19**	**31**	**37**	**30**	**41**	**74**	**83**	**57**	**9**	**16**	**12**	**18**
Aequs *	255	NR	NR	NA	NA	202	-0.2	-0.4	1.3	7	46		50	91		-7	5	1	5
Azad Engineering *	2,229	NR	NR	106	86	60	21	26	37	34	46	150	33	31	31	9	13	10	13
Dynamatic *	10,551	NR	NR	220	66	45	48	159	235	7	0	12	16	33	118	4	14	10	14
PTC Industries *	16,998	NR	NR	250	100	37	68	170	457	40	31	58	96	163	158	7	35	8	35

Note: * Bloomberg estimates

Source: Bloomberg, MOFSL

Key management commentary (4QFY26)

- High tariffs imposed by the US impacted business performance in 9MFY26, but it rebounded in 4QFY26 after US tariff normalization and inventory build-up.
- New tariffs make UNIMECH competitive; hence, the outlook for FY27 and beyond looks robust. A 5% tariff sharing will continue with US-based customers.
- **FY27 guidance:** 1Q should be better than 4QFY26 and QoQ growth momentum is expected to sustain; EBITDA margin to be better than the FY26 level; however, Kanoo JV may dilute it during the ramp-up phase.
- **Key growth drivers:** tooling recovery/normalization; ramp-up in precision components (semiconductor + aerospace); nuclear execution in 2HFY27; Hobel contribution from 1QFY27
- **Net working capital cycle is expected to rise to 150+ days** from ~120 days at FY26-end, as project-based businesses and large opportunities expand.
- **Fixed asset turnover** of ~1.4x in FY26 is expected to improve with the rise in **plant utilization** (~50% currently).
- **Strategic transformation is explicitly toward high-value integrated assemblies/ subsystems,** using Hobel Bellows to fast-forward welding/forming/bellows capabilities and Saudi JV to access Middle East energy work – both supporting the diversification but with execution and margin ramp-up considerations.
- **Qualification throughput (FAIs/SKUs) is a leading indicator; management is doubling FAIs in FY27 from >200 currently,** reinforcing confidence in medium-term conversion to production orders.
- **Hobel Bellows acquisition is highly strategic,** capability-led and EPS accretive; financial consolidation is expected to start from 1QFY27. It will generate cross-selling opportunities for UNIMECH and expand its precision component segment across user industries, which has a large TAM.
- **Kanoo JV has received approval from the Saudi government.** Facility identification, machinery/vendor negotiations and leadership onboarding are underway despite geopolitical noise. The JV aims to break even in three years.
- **FTWZ (Free Trade Warehousing Zone) approvals are complete.** Management expects better 'risk mitigation' and 'stickiness of customers' once operational.

Exhibit 45: Quarterly Performance

(INR m)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ	FY26	FY25	% YoY
Revenue	684	630	620	337	818	20	143	2,405	2,429	(1)
EBITDA	275	198	185	15	352	28	2,187	751	921	(18)
APAT	292	191	157	24	261	(11)	994	633	835	(24)
EPS (INR)	6.2	3.8	3.1	0.5	5.1			12.4	17.6	
As % Revenue						**YoY (bps)**	**QoQ (bps)**			**YoY (bps)**
Gross margin	77.9	73.0	73.6	78.1	78.0	2	(16)	75.5	78.2	(262)
EBITDA margin	40.2	31.4	29.9	4.6	43.1	283	3,851	31.2	37.9	(666)
APAT margin	42.7	30.4	25.3	7.1	31.9	(1,080)	2,483	26.3	34.4	(804)
Segment revenue (INR m)						**% YoY**	**%QoQ**			**% YoY**
Aero tooling	581	517	477	228	736	27	223	2,165	2,065	5
Precision Components	103	113	143	109	82	(20)	(25)	241	364	(34)
Revenue mix (%)										
Aero tooling	85	82	77	68	90			90	85	
Precision Components	15	18	23	32	10			10	15	

Source: Company

Key risks and concerns

- **High revenue concentration on aerospace:** UNIMECH earned over 95% revenue from the aerospace segment till 1HFY25, wherein it manufactures products pertaining to aero engine tooling and airframe tooling. To reduce the risk, the company has diversified its revenue streams in areas of Oil & Gas, Nuclear, Renewables via acquisitions and organic expansions.
- **High dependency on top four customers:** UNIMECH earned ~90% revenue from top four customers in FY25. The loss of any of these customers or a significant reduction in purchases by any of them could adversely affect company's financial condition. Company's revenue diversification plan will help alleviate the concern.
- **High dependence on exports and select countries:** Exports contributed over 90% to UNIMECH's total revenue till 1HFY25. Any adverse changes in the conditions affecting the industries in global markets in which company's products are supplied, including its key markets such as United States and Germany, can adversely impact financials of the company.

Bull and bear case scenarios

Base case

- ☑ We expect ~74%/83%/57% CAGR in revenue/EBITDA/APAT over FY26-28E.
- ☑ Revenue CAGR will be driven by segments such as Aero-tooling (42%), existing precision components (70%) and new businesses.
- ☑ We estimate EBITDA margin to rebound to 34.6% in FY28 from 31.2% in FY26.
- ☑ **Target Price: INR1,530, 27% upside, at 50x FY28E P/E.**

Bull case

- ☑ We expect ~95%/112%/81% CAGR in revenue/EBITDA/PAT over FY26-28E.
- ☑ Revenue CAGR will be driven by segments such as Aero-tooling (55%), existing precision components (97%) and new businesses.
- ☑ We estimate EBITDA margin to rebound to 36.9% in FY28 from 31.2% in FY26.
- ☑ **Target Price: INR2,248; 87% upside, at 55x FY28E P/E.**

Bear case

- ☒ We expect ~51%/51%/30% CAGR in revenue/EBITDA/PAT over FY26-28E.
- ☒ Revenue CAGR will be driven by segments such as Aero-tooling (25%), existing precision components (41%) and new businesses.
- ☒ We estimate EBITDA margin to remain stable at 31.2%.
- ☒ **Target Price: INR737; 39% downside, at 35x FY28E P/E.**

Base case scenario

	FY25	FY26	FY27E	FY28E	CAGR FY26-28E
Revenue (INR m)	2,429	2,405	4,873	7,275	74
EBITDA (INR m)	921	751	1,668	2,519	83
EBITDA margin %	37.9	31.2	34.2	34.6	
APAT (INR m)	835	633	969	1,557	57
EPS (INR)	16.4	12.4	19.1	30.6	57

Bull case scenario

	FY25	FY26	FY27E	FY28E	CAGR FY26-28E
Revenue (INR m)	2,429	2,405	5,326	9,133	95
EBITDA (INR m)	921	751	1,930	3,373	112
EBITDA margin %	37.9	31.2	36.2	36.9	
APAT (INR m)	835	633	1,123	2,079	81
EPS (INR)	16.4	12.4	22.1	40.9	81

Bear case scenario

	FY25	FY26	FY27E	FY28E	CAGR FY26-28E
Revenue (INR m)	2,429	2,405	4,020	5,508	51
EBITDA (INR m)	921	751	1,256	1,720	51
EBITDA margin %	37.9	31.2	31.2	31.2	
APAT (INR m)	835	633	740	1,070	30
EPS (INR)	16.4	12.4	14.5	21.0	30

SWOT analysis

S

Strengths

- Long-standing relationships with global OEMs like Boeing, Airbus, Safran, and other Tier-1 players.
- Product mix spans detail parts, sub-assemblies, and complete kits, reducing single-program dependency.
- Focus on complex, high-mix, low-volume manufacturing, designed for mission-critical applications, supports strong margins in advanced industries such as aerospace, defense, semiconductors, and nuclear energy.

W

Weaknesses

- Revenue likely concentrated among top 3-5 customers.
- High customization in products makes 'first time right' a key challenge, impacting delivery timelines.
- Given likely significant revenue from Boeing programs (737 MAX, other platforms), vulnerable to Boeing's production rate cuts, quality issues, and delivery delays.
- Capex requirements for certifications, tooling, and equipment create cash flow pressures.

O

Opportunities

- New Engine Programs (LEAP engines, Pratt and Whitney GTF Engines and Rolls-Royce Trent XWB engines) and OEM production ramp-up can increase consumption of aero-tooling systems for UNIMECH.
- UNIMECH is aiming to capture larger opportunities, actively participating in the upcoming EMCCR projects and eyeing business coming from the build-up of new reactors.
- UNIMECH can enhance wallet share by leveraging expanded capacity to offer a broader solution set.

T

Threats

- Revenue is dependent on highly specialized work based on the client requirement. For UNIMECH, revenue is PO-based and not program-based, making the revenue flow lumpy.
- There are limited licensees approved by major OEMs for supplying aero-tooling products, which can result in customer concentration for Tier 1 and 2 players like UNIMECH operating within this segment.
- Boeing is facing production delays due to issues in its production quality, which can hamper UNIMECH's prospects.

ESG initiatives

Environmental initiatives

UNIMECH is committed to reducing its environmental footprint substantially by FY30, aiming for a 60% cut in greenhouse gas emissions and a 60% reduction in waste. UNIMECH has trained its personnel in the management and disposal of hazardous substances. Regular emissions testing and the use of authorized waste disposal agents ensure compliance and accountability.

CSR initiatives

- UNIMECH spent ~INR10m on CSR activities in FY25.
- By FY30, UNIMECH aims to upskill 3,000 students for careers in manufacturing and to achieve at least 50% representation from underrepresented groups within its workforce and subsidiaries.
- Through continuous in-house training, operational workshops, and apprenticeship programs, the company enhances employee capabilities and diversifies skillsets.

Governance initiatives

- As of Mar'25, the board comprised 10 directors, consisting of the chairman and managing director, four whole-time directors and five independent directors.
- The board includes one female independent director.
- The chairman of the board is an executive director and also one of the promoters of the company.
- None of the directors of the company are related to each other and to the employees of the company, except Mr. Anil Kumar P and Mr. Mani P, who are brothers.
- None of the independent directors of the company serve as an independent director in more than seven listed companies, and where any independent director is serving as whole-time director in any listed company, such director is not serving as an independent director in more than three listed companies.

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**363**	**942**	**2,088**	**2,429**	**2,405**	**4,873**	**7,275**
Change (%)	NA	159.1	121.7	16.4	-1.0	102.6	49.3
RM Cost	71	190	438	530	588	1,118	1,655
Employees Cost	83	156	324	465	534	1,034	1,543
Other Expenses	132	250	534	513	532	1,053	1,557
Total Expenditure	**286**	**596**	**1,296**	**1,509**	**1,654**	**3,205**	**4,755**
% of Sales	78.7	63.3	62.1	62.1	68.8	65.8	65.4
EBITDA	**77**	**346**	**792**	**921**	**751**	**1,668**	**2,519**
Margin (%)	21.3	36.7	37.9	37.9	31.2	34.2	34.6
Depreciation	31	41	45	106	263	439	473
EBIT	**46**	**305**	**747**	**815**	**489**	**1,230**	**2,047**
Int. and Finance Charges	16	19	32	44	154	195	175
Other Income	7	8	50	248	470	49	65
PBT bef. EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,084**	**1,938**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,084**	**1,938**
Total Tax	3	66	184	184	167	282	504
Tax Rate (%)	8.8	22.3	24.0	18.0	20.8	26.0	26.0
Share of Profit/Loss of JV	0	0	0	-1	-4	-4	-4
Share of Minority Interests	0	0	0	0	0	-172	-127
Reported PAT	**34**	**228**	**581**	**835**	**633**	**969**	**1,557**
Adjusted PAT	**34**	**228**	**581**	**835**	**633**	**969**	**1,557**
Change (%)	NA	572.6	154.8	43.6	-24.2	53.2	60.6
Margin (%)	9.3	24.2	27.8	34.4	26.3	19.9	21.4

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	10	10	220	254	254	254	254
Total Reserves	266	478	866	6,435	7,120	8,089	9,646
Net Worth	**277**	**488**	**1,086**	**6,689**	**7,374**	**8,343**	**9,900**
Minority Interest	0	0	0	0	0	0	0
Total Loans	189	232	289	820	1,238	3,038	2,838
Deferred Tax Liabilities	-8	-5	-6	6	-2	-10	-18
Capital Employed	**458**	**715**	**1,369**	**7,514**	**8,609**	**11,371**	**12,720**
Gross Block	278	361	636	1,844	2,467	5,167	5,567
Less: Accum. Deprn.	31	72	116	222	485	923	1,396
Net Fixed Assets	**247**	**289**	**520**	**1,622**	**1,982**	**4,244**	**4,171**
Goodwill on Consolidation	0	0	0	0	0	3,700	3,700
Capital WIP	30	0	0	50	32	32	32
Total Investments	**0**	**0**	**0**	**3,435**	**4,796**	**796**	**796**
Curr. Assets, Loans&Adv.	**284**	**637**	**1,225**	**2,991**	**2,423**	**3,403**	**5,024**
Inventory	47	158	197	197	251	642	1,158
Account Receivables	75	321	468	550	648	1,447	2,359
Cash and Bank Balance	75	41	119	1,425	1,234	904	978
Loans and Advances	87	117	440	818	290	410	530
Curr. Liability & Prov.	**103**	**211**	**376**	**583**	**624**	**804**	**1,003**
Account Payables	41	69	127	161	189	334	498
Other Current Liabilities	39	70	74	333	321	331	341
Provisions	23	73	176	89	114	139	164
Net Current Assets	**181**	**426**	**849**	**2,407**	**1,799**	**2,599**	**4,021**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**458**	**715**	**1,369**	**7,514**	**8,609**	**11,371**	**12,720**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
Adj EPS	**0.7**	**4.5**	**11.4**	**16.4**	**12.4**	**19.1**	**30.6**
Cash EPS	1.3	5.3	12.3	18.5	17.6	27.7	39.9
BV/Share	5	10	21	132	145	164	195
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	1,802.2	268.0	105.2	73.2	96.6	63.1	39.3
Cash P/E	942.3	227.3	97.7	65.0	68.3	43.4	30.1
P/BV	221.0	125.2	56.3	9.1	8.3	7.3	6.2
EV/Sales	168.5	65.1	29.4	23.5	23.5	12.8	8.5
EV/EBITDA	792.8	177.4	77.4	62.1	75.2	37.4	24.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-0.2	-0.8	2.2	-10.0	4.9	-48.2	5.1
Return Ratios (%)							
RoE	12.3	46.7	53.5	12.5	8.6	11.6	15.7
RoCE (pre-tax)	23.0	52.7	76.1	23.9	11.9	12.8	17.5
RoIC (pre-tax)	28.0	60.0	81.1	47.7	30.5	20.1	20.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.3	2.6	3.3	1.3	1.0	0.9	1.3
Net Working Capital Cycle (Days)	81	159	94	88	108	131	151
Debtor (Days)	75	125	82	83	98	108	118
Inventory (Days)	47	61	34	30	38	48	58
Creditor (Days)	41	27	22	24	29	25	25
Leverage Ratio (x)							
Current Ratio	2.8	3.0	3.3	5.1	3.9	4.2	5.0
Interest Cover Ratio	3.3	16.6	24.7	24.3	6.2	6.6	12.1
Net Debt/Equity	0.4	0.4	0.2	-0.6	-0.6	0.2	0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	37	294	765	1,019	804	1,084	1,938
Depreciation	31	41	45	106	263	439	473
Interest & Finance Charges	20	27	32	44	154	195	175
Direct Taxes Paid	1	-49	-243	-191	-177	-290	-512
(Inc)/Dec in WC	-74	-302	-125	33	-83	-1,130	-1,348
CF from Operations	**16**	**11**	**475**	**1,010**	**961**	**298**	**725**
Others	-1	2	-6	-196	-355	-49	-65
CF from Operating incl EO	**15**	**14**	**469**	**814**	**606**	**249**	**659**
(Inc)/Dec in FA	-26	-53	-359	-1,320	-359	-2,700	-400
Free Cash Flow	**-10**	**-40**	**110**	**-506**	**247**	**-2,451**	**259**
(Pur)/Sale of Investments	25	-13	-125	-3,422	-1,843	300	0
Others	9	7	16	130	321	49	65
CF from Investments	**8**	**-59**	**-467**	**-4,613**	**-1,881**	**-2,351**	**-335**
Issue of Shares	10	10	210	4,778	0	0	0
Inc/(Dec) in Debt	19	38	84	412	291	1,800	-200
Interest Paid	-20	-19	-22	-44	-62	-195	-175
Dividend Paid	0	0	0	0	0	0	0
Others	-10	0	-220	0	-1	168	123
CF from Fin. Activity	**-2**	**29**	**51**	**5,145**	**229**	**1,773**	**-251**
Inc/Dec of Cash	**22**	**-16**	**53**	**1,347**	**-1,047**	**-330**	**74**
Opening Balance	13	35	18	71	1,418	371	41
Other cash & cash equivalent							
Closing Balance	**35**	**18**	**71**	**1,418**	**371**	**41**	**115**

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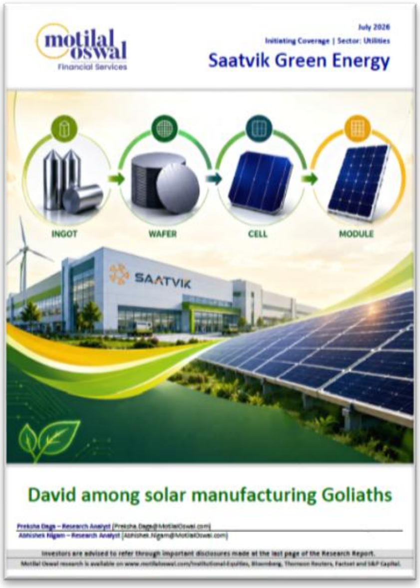

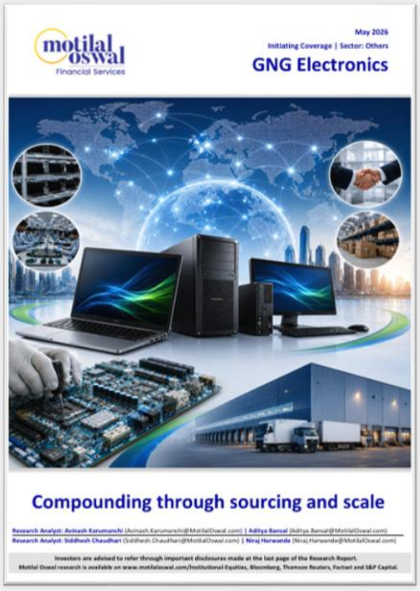

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