26 November 2026
Company Update | Sector: Precision Manufacturing

Unimech Aerospace

BSE SENSEX	S&P CNX
84,329	25,885



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Stock Info

Bloomberg	UNIMECH IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	89.7 / 1
52-Week Range (INR)	2026 / 695
1, 6, 12 Rel. Per (%)	-5/74/84
12M Avg Val (INR M)	210

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	2.4	5.1	7.4
EBITDA	0.8	2.0	2.9
Adj. PAT	0.6	1.3	1.8
Adj. EPS (INR)	12.4	26.2	35.6
EPS Gr. (%)	-24.2	110.2	36.2
BV/Sh. (INR)	145.0	171.1	206.8
Ratios			
RoE (%)	8.6	15.3	17.2
RoCE (%)	11.9	17.8	19.7
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	141.4	67.3	49.4
P/BV (x)	12.1	10.3	8.5
EV/EBITDA (x)	112.9	46.1	31.5
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	79.8	79.8	79.8
DII	4.7	5.6	6.5
FII	1.0	0.4	0.2
Others	14.6	14.2	13.5

FII Includes depository receipts

CMP: INR1,763 TP: INR2,138 (+21%) Buy

Expands into advanced surface engineering

- Unimech Aerospace (UNIMECH) is expanding its presence in the advanced manufacturing value chain by entering the surface engineering business, electroplating and specialized metal-finishing processes through an investment commitment of ~INR450m.
- Hobel Bellows, a wholly owned subsidiary of UNIMECH, has agreed to acquire a 76% stake in Visakhapatnam-based Aurai Technologies.
- The proposed investment includes an equity contribution of ~INR162m by Hobel Bellows, with the balance expected to be funded through debt.
- The proposed facility in Visakhapatnam will serve as the base for developing these specialized capabilities, positioning UNIMECH to participate in a wider range of industrial processing activities.
- Surface engineering forms an important part of the manufacturing value chain, with specialized finishing processes used across industries to meet component-specific requirements.
- The initiative is aligned with UNIMECH's broader strategy of entering adjacent, high-value manufacturing segments, strengthening its technological capabilities and building a diversified manufacturing platform.

Strong all-round performance; many levers for rapid growth

UNIMECH continued to report strong financial performance. In 2QFY27, the company's consolidated revenue/EBITDA/APAT surged 98%/164%/103% YoY, supported by healthy demand and robust execution. An EBITDA margin of 40% was boosted by operational excellence, a high-margin order mix, and strong operating leverage. Management expects strong business momentum to sustain in 2H and beyond. Semiconductor business (3% of rev) is expected to scale up in FY27, followed by O&G in FY28. EBITDA margin is expected to sustain in the 38-40% range. The integration of Hobel Bellows and execution at Saudi JV are well on track. While aero-tooling remains the main pillar, its incremental focus is on expanding precision manufacturing capabilities. The company is expanding into long-term contracts for aero tooling from short-cycle orders currently. This will increase growth visibility in the segment. Nuclear segment has a large order book and supports a strong growth outlook. In Hobel Bellows, existing and potential customers are seeking capacity expansion.

Valuation and view: Reiterate BUY

After flat revenue and a decline in profits due to margin contraction in FY26, we expect UNIMECH to post a CAGR of 75%/95%/69% in revenue/EBITDA/APAT over FY26-28, with over 38% EBITDA margin. RoE/RoCE (pre-tax) are also expected to expand to ~17%/20% in FY28E from 9%/12% in FY26, aided by improved plant utilization and strong operating results. We reiterate our BUY rating with a TP of INR2,138, based on 60x FY28E EPS. We believe the company is strategically positioned to capture structural tailwinds in the aerospace & defense, energy, and semiconductor equipment sectors. Slow ramp-up in new business and contraction in margins are key risks to our call.

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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**	**5,089**	**7,384**
Change (%)	NA	159.1	121.7	16.4	-1.0	111.6	45.1
RM Cost	71	190	438	530	588	1,426	2,069
Gross profit	**292**	**752**	**1,650**	**1,899**	**1,817**	**3,663**	**5,315**
Employees Cost	83	156	324	465	534	785	1,140
Other Expenses	132	250	534	513	532	913	1,317
Total Expenditure	**286**	**596**	**1,296**	**1,509**	**1,654**	**3,124**	**4,525**
% of Sales	78.7	63.3	62.1	62.1	68.8	61.4	61.3
EBITDA	**77**	**346**	**792**	**921**	**751**	**1,965**	**2,859**
Margin (%)	21.3	36.7	37.9	37.9	31.2	38.6	38.7
Depreciation	31	41	45	106	263	376	458
EBIT	**46**	**305**	**747**	**815**	**489**	**1,589**	**2,401**
Int. and Finance Charges	16	19	32	44	154	120	166
Other Income	7	8	50	248	470	223	74
PBT bef. EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,693**	**2,309**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,693**	**2,309**
Total Tax	3	66	184	184	167	439	600
Tax Rate (%)	8.8	22.3	24.0	18.0	20.8	25.9	26.0
Share of Profit/Loss of JV	0	0	0	-1	-4	-24	-24
Share of Minority Interests	0	0	0	0	0	-100	-127
Reported PAT	**34**	**228**	**581**	**835**	**633**	**1,330**	**1,812**
Adjusted PAT	**34**	**228**	**581**	**835**	**633**	**1,330**	**1,812**
Change (%)	NA	572.6	154.8	43.6	-24.2	110.2	36.2
Margin (%)	9.3	24.2	27.8	34.4	26.3	26.1	24.5

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	8,450	10,262
Net Worth	**277**	**488**	**1,086**	**6,689**	**7,374**	**8,704**	**10,516**
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**	**11,732**	**13,336**
Gross Block	278	361	636	1,844	2,467	5,167	5,567
Less: Accum. Deprn.	31	72	116	222	485	860	1,318
Net Fixed Assets	**247**	**289**	**520**	**1,622**	**1,982**	**4,307**	**4,249**
Capital WIP	0	0	0	0	0	3,700	3,700
Total Investments	30	0	0	50	32	32	32
Current Investments	**0**	**0**	**0**	**3,435**	**4,796**	**796**	**796**
Curr. Assets, Loans&Adv.	**284**	**637**	**1,225**	**2,991**	**2,423**	**3,716**	**5,570**
Inventory	47	158	197	197	251	671	1,176
Account Receivables	75	321	468	550	648	1,511	2,394
Cash and Bank Balance	75	41	119	1,425	1,234	1,124	1,470
Loans and Advances	87	117	440	818	290	410	530
Curr. Liability & Prov.	**103**	**211**	**376**	**583**	**624**	**819**	**1,011**
Account Payables	41	69	127	161	189	349	506
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**	**2,897**	**4,559**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**458**	**715**	**1,369**	**7,514**	**8,609**	**11,732**	**13,336**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**0.7**	**4.5**	**11.4**	**16.4**	**12.4**	**26.2**	**35.6**
Cash EPS	1.3	5.3	12.3	18.5	17.6	33.5	44.6
BV/Share	5	10	21	132	145	171	207
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	2,637.3	392.1	153.9	107.2	141.4	67.3	49.4
Cash P/E	1,379.0	332.6	142.9	95.1	99.9	52.4	39.4
P/BV	323.4	183.1	82.4	13.4	12.1	10.3	8.5
EV/Sales	246.4	95.2	42.9	35.2	35.3	17.8	12.2
EV/EBITDA	1,159.5	259.4	113.2	92.8	112.9	46.1	31.5
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	-47.0	10.5
Return Ratios (%)							
RoE	12.3	46.7	53.5	12.5	8.6	15.3	17.2
RoCE (pre-tax)	23.0	52.7	76.1	23.9	11.9	17.8	19.7
RoIC (pre-tax)	28.0	60.0	81.1	47.7	27.2	28.4	23.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.3	2.6	3.3	1.3	1.0	1.0	1.3
Asset Turnover (x)	81	159	94	88	108	131	151
Inventory (Days)	75	125	82	83	98	108	118
Debtor (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	4.5	5.5
Interest Cover Ratio	3.3	16.6	24.7	24.3	6.2	15.1	14.9
Net Debt/Equity	0.4	0.4	0.2	-0.6	-0.6	0.1	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	1,693	2,309
Depreciation	31	41	45	106	263	376	458
Interest & Finance Charges	20	27	32	44	154	120	166
Direct Taxes Paid	1	-49	-243	-191	-177	-447	-608
(Inc)/Dec in WC	-74	-302	-125	33	-83	-1,207	-1,316
CF from Operations	**16**	**11**	**475**	**1,010**	**961**	**534**	**1,008**
Others	-1	2	-6	-196	-355	-223	-74
CF from Operating incl EO	**15**	**14**	**469**	**814**	**606**	**311**	**934**
(Inc)/Dec in FA	-26	-53	-359	-1,320	-359	-2,700	-400
Free Cash Flow	**-10**	**-40**	**110**	**-506**	**247**	**-2,389**	**534**
(Pur)/Sale of Investments	25	-13	-125	-3,422	-1,843	300	0
Others	9	7	16	130	321	223	74
CF from Investments	**8**	**-59**	**-467**	**-4,613**	**-1,881**	**-2,177**	**-326**
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	-120	-166
Dividend Paid	0	0	0	0	0	0	0
Others	-10	0	-220	0	-1	76	104
CF from Fin. Activity	**-2**	**29**	**51**	**5,145**	**229**	**1,757**	**-263**
Inc/Dec of Cash	**22**	**-16**	**53**	**1,347**	**-1,047**	**-109**	**346**
Opening Balance	13	35	18	71	1,418	371	262
Other cash & cash equivalent							
Closing Balance	**35**	**18**	**71**	**1,418**	**371**	**262**	**607**

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NOTES

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