

26 July 2025

Unimech Aerospace & Manufacturing

Soft quarter; strong rebound expected in H2; maintaining a Buy

With only 6.4% y/y revenue growth (bruised by tariff uncertainties), Unimech began FY26 on a soft note. The end-Q1 orderbook of only Rs810m points to a muted Q2 as well. The growth momentum, however, is expected to pick up from Q3, driven by large orders materialising in the latter half of Q2. Management expects to sign LTAs in aero tooling and A&D PCA, while the nuclear orderbook is projected to grow Rs4bn–5bn by end-FY26, bolstered by orders from EMCCR and new reactors. We forecast 40.6/40.1/32.1% revenue/EBITDA/PAT CAGRs over FY25–28, driving RoIC expansion from 32% to 41.6%. We maintain a Buy with a Rs1,590 TP (50x Sep'27 EPS).

Soft start to Q1 amid tariff uncertainties. Q1 revenue grew just 6.4% y/y to Rs630m, hurt by slow ordering and lower offtake amid tariff uncertainties. The order-book at the quarter's end was Rs810m. The gross margin slipped 260bps due to the greater share of lower-margin FIAs, while the EBITDA margin shrank a sharp 1,202bps y/y, on weaker operating leverage. EBITDA fell 23% y/y to Rs198m; adj. PAT 7.3% y/y, weighed down by a sharp, 225.8% y/y, rise in depreciation, partially offset by a huge, 529.3% y/y, rise in other income.

Healthy orderbook from the second half of Q2. While the orderbook was soft at end-Q4 FY25 and -Q1 FY26, management expects a healthy build-up in the second half of Q2. It anticipates signing LTAs in aero tooling and A&D PCA, along with nuclear orders of Rs4bn–5bn by end-FY26, driven by EMCCR and new reactor projects. Besides, the company expects to secure long-term contracts in semiconductors from its anchor customer after supplying RFQs.

Outlook. Valuation. At the CMP, the stock quotes at 45x/30.5x FY27e/FY28e EPS of Rs25.7/37.9. Post-Q1, we trim our topline and margin estimates to reflect the slower-than-expected ordering, lower offtake amid tariff uncertainty, and the higher share of lower-margin FIAs. We introduce FY28e and roll forward our valuation to Sep'27, while maintaining a Buy with a revised TP of Rs1,590 (earlier Rs1,610), based on 50x Sep'27e EPS. **Key risks:** Huge dependence on its top-10 customers; exports, regional performance.

Key financials (YE: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	2,088	2,429	3,417	4,805	6,752
Net profit (Rs m)	581	835	906	1,309	1,926
EPS (Rs)	13.2	16.4	17.8	25.7	37.9
P/E (x)	87.1	70.0	64.5	44.7	30.4
EV/EBITDA (x)	64.1	62.8	49.6	33.1	22.4
P/BV (x)	46.6	8.7	7.7	6.6	5.4
RoE (%)	53.5	12.5	11.9	14.7	17.8
RoCE (%)	54.4	11.0	12.8	17.0	21.2
RoIC (%)	59.8	32.0	29.2	35.2	41.6
Net debt / equity (x)	0.2	(0.1)	(0.1)	(0.1)	(0.2)

Source: Company

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Rating: **Buy**

Target price (12-mth): Rs.1,590

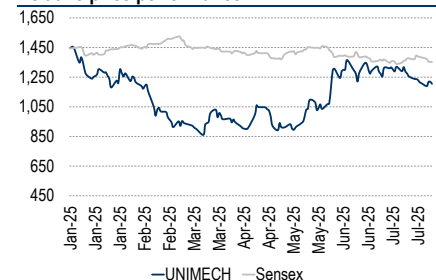
Share price: Rs.1,150

Key data	UNIMECH IN / UNIG.BO
52-week high / low	1,524 / 850
Sensex / Nifty	82,184 / 25,062
Market cap	60.8bn / \$707.6m
Shares outstanding	51m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	79.8	79.8	79.8
- of which, Pledged	-	-	-
Free float	20.2	20.2	20.2
- Foreign institutions	0.2	0.4	1.6
- Domestic institutions	6.4	7.8	7.0
- Public	13.6	12.0	11.5

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	(4.5)	(4.3)	NA
EBITDA	(13.4)	(11.6)	NA
PAT	(11.7)	(12.0)	NA

Relative price performance



Source: Bloomberg

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Research Analyst

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Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	2,088	2,429	3,417	4,805	6,752
Growth (%)	121.7	16.4	40.7	40.6	40.5
Direct costs	712	744	1,128	1,586	2,228
Gross margins (%)	65.9	69.4	67.0	67.0	67.0
SG&A	584	765	1,128	1,490	1,992
EBITDA	792	921	1,162	1,730	2,532
EBITDA margins (%)	37.9	37.9	34.0	36.0	37.5
- Depreciation	45	106	185	212	228
Other income	50	248	239	255	290
Interest expenses	32	44	34	24	20
PBT	765	1,019	1,182	1,749	2,574
Effective tax rates (%)	24.0	18.0	23.4	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	581	835	906	1,309	1,926
Adjusted income	581	835	906	1,309	1,926
WANS	44.0	50.9	50.9	50.9	50.9
FDEPS (Rs)	13.2	16.4	17.8	25.7	37.9
FDEPS growth (%)	154.4	24.3	8.5	44.4	47.2

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	747	815	977	1,518	2,304
+ Non-cash items	45	106	185	212	228
Oper. prof. before WC	792	921	1,162	1,730	2,532
- Incr. / (decr.) in WC	(355)	(149)	(332)	(973)	(1,255)
Others incl. taxes	(184)	(184)	(276)	(440)	(648)
Operating cash-flow	254	588	554	317	629
- Capex (tang. + intang.)	275	1,257	650	200	200
Free cash-flow	(22)	(669)	(96)	117	429
Acquisitions	-	49	-	-	-
- Div.(incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	(0)	5,000	-	-	-
+ Debt raised	66	428	(696)	-	-
- Fin investments	-	3,386	-	-	-
- Misc. (CFI + CFF)	(34)	17	(205)	(231)	(270)
Net cash-flow	78	1,307	(588)	348	699

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

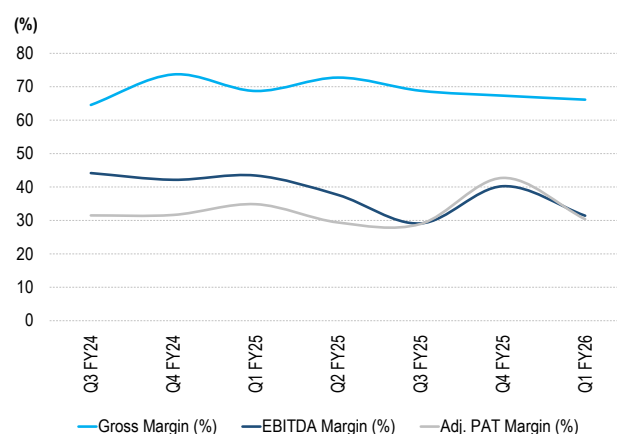
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	220	254	254	254	254
Net worth	1,086	6,689	7,595	8,904	10,830
Debt	289	716	20	20	20
Minority interest	-	-	-	-	-
DTL / (Assets)	(6)	6	6	6	6
Capital employed	1,369	7,411	7,621	8,929	10,855
Net tangible assets	514	1,606	2,071	2,060	2,031
Net intangible assets	6	16	16	16	16
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	0	50	50	50	50
Investments (strategic)	-	49	49	49	49
Investments (financial)	-	3,386	3,386	3,386	3,386
Current assets (excl. cash)	1,106	1,540	1,658	2,734	4,211
Cash	119	1,425	838	1,185	1,885
Current liabilities	376	662	447	550	773
Working capital	730	879	1,211	2,183	3,438
Capital deployed	1,369	7,411	7,621	8,929	10,855
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	87.1	70.0	64.5	44.7	30.4
EV / EBITDA (x)	64.1	62.8	49.6	33.1	22.4
EV / Sales (x)	24.3	23.8	16.9	11.9	8.4
P/B (x)	46.6	8.7	7.7	6.6	5.4
RoE (%)	53.5	12.5	11.9	14.7	17.8
RoCE (%)	54.4	11.0	12.8	17.0	21.2
RoIC (%)	59.8	32.0	29.2	35.2	41.6
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	0.16	(0.1)	(0.1)	(0.1)	(0.2)
Receivables (days)	82	83	84	90	100
Inventory (days)	34	30	38	70	80
Payables (days)	22	24	28	27	27
CFO : PAT %	43.6	70.4	61.1	24.2	32.7

Source: Company

Fig 6 – Gross, EBITDA, PAT margin profile



Source: Company

Fig 7 – Quarterly performance

Particulars (Rsmn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY(%)
Net sales	647	624	592	615	539	684	630	6.4	(7.9)	2,088	2,429	16.4
Gross profit	418	459	407	447	371	460	417	2.4	(9.5)	1,376	1,685	22.5
Margin (%)	64.6	73.7	68.7	72.8	68.8	67.3	66.1	(3.8)	(1.8)	65.9	69.4	347 bps
EBITDA	286	263	257	231	157	275	198	(23.0)	(28.1)	792	921	16.3
Margin (%)	44.2	42.2	43.4	37.6	29.1	40.2	31.4	(1202) bps	(882) bps	37.9	37.9	(3) bps
Depreciation	11	13	18	20	29	39	59	225.8	49.4	45	106	136.6
Interest	6	17	7	14	12	11	11	55.4	9.1	32	44	35.2
Other income	15	18	18	51	77	102	114	529.3	12.6	50	248	394.2
Extraordinary items	-	-	-	-	-	-	-	NA	NA	-	-	NA
PBT	284	250	250	248	194	327	242	(3.2)	(26.0)	765	1,019	33.2
Tax	80	53	44	68	38	34	50	15.4	47.0	184	184	0.0
ETR (%)	28.3	21.2	17.5	27.3	19.7	10.5	20.8			24.0	18.0	
Reported PAT	204	197	206	181	156	292	191	(7.3)	(34.5)	581	835	43.7
Adj. PAT	204	197	206	181	156	292	191	(7.3)	(34.5)	581	835	43.7
Adj. EPS (Rs)	4.6	4.5	4.7	3.8	3.1	5.7	3.8	(19.8)	(34.5)	13.2	16.4	24.3
As % of total incomes %								bps y/y	bps q/q			bps y/y
Gross margins	64.6	73.7	68.7	72.8	68.8	67.3	66.1	(260)	(120)	65.9	69.4	347
SG&A	20.4	31.5	25.3	35.1	39.7	27.1	34.7	942	762	28.0	31.5	350
EBITDA margin	44.2	42.2	43.4	37.6	29.1	40.2	31.4	(1,202)	(882)	37.9	37.9	(3)
Depreciation	1.7	2.2	3.1	3.2	5.3	5.8	9.3	629	358	2.1	4.3	221
Interest	0.9	2.7	1.2	2.3	2.1	1.5	1.8	57	28	1.5	1.8	25
Other income	2.3	2.9	3.1	8.3	14.3	14.9	18.2	1,509	330	2.4	10.2	779
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
PBT	43.9	40.2	42.2	40.4	36.0	47.8	38.4	(380)	(939)	36.6	41.9	530
ETR	28.3	21.2	17.5	27.3	19.7	10.5	20.8	335	1,033	24.0	18.0	(598)
Adj. PAT Margin	31.5	31.6	34.8	29.4	28.9	42.7	30.4	(448)	(1,235)	27.8	34.4	654

Source: Company, Anand Rath Research

Q1 FY26 conference highlights

Business highlights, financial outlook

- **SKU qualification.** 4,769 SKUs by Jun'25 vs 4,388 by Mar'25.
- **Order book.** Rs810m at end-Jun'25, with larger aero-tooling and nuclear project orders expected in Q2 and Q3.
- **Capacity utilization.** 58% of installed machine capacity (658,590 machine hours) in Jun'25 vs 222,990 in Mar'24.
- **Customer addition.** Three clients added, taking the total to 35, including one U.S.-based robotics client and two Israeli A&D customers.
- **Order-book mix.** 85% tooling, 15% PCA.
- **Margins.** The gross margin was lower y/y; FY26 The EBITDA margin was guided to be 32%.
- **Revenue outlook.** Strong revenue pick-up expected from H2 FY26.
- **Employee costs.** FY26 employee cost expected at 22%, to return to the normal 14–16% in the long term. Hiring to conclude by Q2.
- **Operating expenses.** Expected at 12–13% of FY26 revenue.
- **Working capital.** Expected to stretch to 150–160 days (from 135–140), mainly due to nuclear business; may require ~Rs500m in debt funding.

Aero-tooling

- **High-volume engine stands.** Secured orders; execution to begin in Q2, with shipments expected in Q3 and Q4.
- **Tariff impact.** Gross margins in the short term may be affected; mitigated via drop-shipments to minimise tariff exposure.
- **MRO business.** Targeting licensee and non-licensee routes in Asia-Pacific.
- **Aero business.** LTAs expected to be signed in Q2; contribution to growth from Q3.
- **P&W SKU qualifications.** Increasing steadily; working closely with customers to align delivery and quality expectations.

Nuclear and PCA

- **Nuclear segment strategy.** Focused on three key opportunities – EMCCR, new reactors and BSR.
- **EMCCR.** Bids submitted for four tenders; more tenders for 220MW reactors expected to open soon.
- **New Reactors:** Expect ordering for Kaiga-V &-VI from tier-1 customer to begin shortly. Sub-system orders likely to follow due to longer lead times.
- **BSR.** Opportunities expected to materialize in the long term.
- **PCA A&D.** On-boarded a client; orders expected post capability approval (typical cycle: 9–10 months).

Outlook and estimates

The company is set to capitalise on structural tailwinds in aerospace & Defence, energy and semiconductor equipment. In the first, it aims to scale up via more SKUs and clients, and consistent delivery of high-precision products. Growth would be further supported by competitive pricing, new engine programs, and a shift in MRO demand to Asia. In energy, it is set to benefit from the EMMCR opportunity, nuclear capacity expansion and government backing for BSR and BSMR, with SKUs added enabling it to capture rising demand.

The pre-IPO capital raising unlocks growth levers, while capacity expansions support scalability. With a strong execution-focused team, the company is poised for long-term value creation. Over FY25-28, we model 40.6/40.1/32.1% revenue/EBITDA/PAT CAGRs, driving RoIC to 41.6%, from 32% now.

Post-Q1, we trim our revenue and margin estimates to reflect the slower-than-expected ordering, lower offtake amid tariff uncertainty and a greater proportion of lower-margin FIAs. We introduce FY28e and roll forward our valuation to Sep'27. We maintain a Buy with a revised target price of Rs1,590 (earlier Rs1,610), based on 50x Sep'27e EPS. At the CMP, the stock trades at 45x/30.5x FY27e/FY28e EPS of Rs25.7/37.9.

Fig 8 – Changes in estimates

(Rs m)	New Est			Old Est			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Net sales	3,417	4,805	6,752	3,578	5,019	-	(4.5)	(4.3)	NA
EBITDA	1,162	1,730	2,532	1,342	1,957	-	(13.4)	(11.6)	NA
EBITDA margins (%)	34.0	36.0	37.5	37.5	39.0	-	(350) bps	(300) bps	NA
PBT	1,182	1,749	2,574	1,372	1,986	-	(13.8)	(12.0)	NA
Adj. PAT	906	1,309	1,926	1,026	1,486	-	(11.7)	(12.0)	NA
Adj. EPS (Rs)	17.8	25.7	37.9	20.2	29.2	-	(11.7)	(12.0)	NA

Source: Anand Rath Research

Fig 9 - 1-yr-forward P/E band



Source: NSE, Anand Rath Research

Key risks

- Greatly dependent on its top-ten customers.
- Hugely dependent on exports and regional performances.

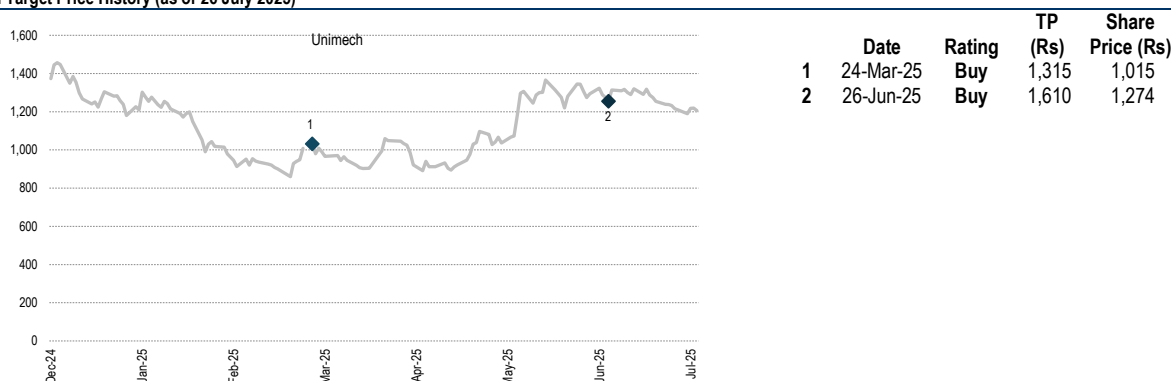
Appendix

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