

25 November 2025

Unimech Aerospace

Soft quarter; medium-term outlook remains robust; maintaining a BUY

Despite a 12.2% beat on ARe estimates, Unimech reported flattish revenue due to tariff-related headwinds, which are likely to soften FY26 growth given muted near-term ordering. We expect topline to clock a 36.5% CAGR over FY25-28, driven by aero-tooling scale-up (through SKU additions and engine stands ramp-up) and diversification into nuclear, semiconductor, and defence PCA. EBITDA margins should recover to FY25 levels by FY28 as utilisation improves post the capex-heavy phase ending FY26. We estimate a 27% PAT CAGR and an 812 bps RoIC rise to 40.1% by FY28, led by a strong margin profile, superior asset turns, and lean working capital vs. aerospace peers, which should support sustained premium valuations. We maintain BUY rating on the stock with a TP of Rs1,375, valuing it at 50x Sep'27 EPS.

Soft quarter amid tariff headwinds. Revenue was flat at Rs620m in Q2 (12.1% above ARe), led by slow ordering and lower offtake amid tariff headwinds. However, the order-book improved 29% q/q to Rs1.05bn as of Nov'25. Gross margin contracted 493bps due to adverse product-mix, while EBITDA margin fell 773bps y/y on weaker operating leverage. EBITDA fell 19.8% y/y to Rs133m (39.7% above ARe). Adj. PAT fell 13.2% y/y to Rs157m (41.4% above ARe), due to 222.8% y/y jump in depreciation, partially offset by 94.3% y/y rise in other income.

Outlook and valuation. While FY26 outlook remains soft due to tariff headwinds, the medium-term outlook remains robust, driven by aero-tooling scale-up (through SKU additions and engine stands ramp-up) and diversification into nuclear, semiconductor, and defence PCA with pre-IPO fund-raise unlocking additional growth levers. Whilst we expect revenue/PAT to clock 36.5/27% CAGR over FY25-28, considering Q2 performance, we trim our topline and margin estimates to reflect slower ordering, weaker offtake amid tariff uncertainty and steady improvement in operating leverage. At CMP, the stock trades at 44x/28x FY27e/FY28e EPS. We maintain BUY with a revised TP of Rs1,375 (50x Sep'27e EPS). Strong margins, superior asset turns, and lean WC vs. aerospace peers should help sustain premium valuations. **Key risks:** High dependence on the top 10 clients, and potential delays in nuclear and semiconductor orders could dent FY27 growth.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	2,088	2,429	2,715	4,377	6,184
Net profit (Rs m)	581	835	689	1,089	1,711
EPS (Rs)	13.2	16.4	13.5	21.4	33.7
P/E (x)	71.4	57.4	69.6	44.0	28.0
EV/EBITDA (x)	52.6	51.3	56.4	32.5	19.9
P/BV (x)	38.2	7.2	6.5	5.7	4.7
RoE (%)	53.5	12.5	9.3	12.9	16.8
RoCE (%)	54.4	11.0	7.8	13.7	19.7
RoIC (%)	59.8	32.0	19.1	29.3	40.1
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.1,375

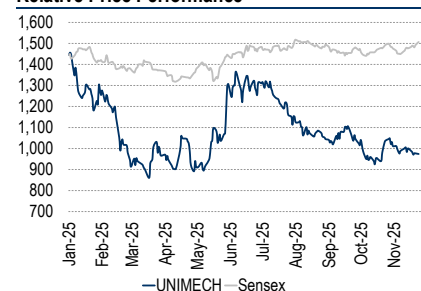
Share Price: Rs.943

Key Data	UNIMECH IN / UNIG.BO
52-week high / low	Rs1524 / 851
Sensex / Nifty	84587 / 25885
Market cap	Rs50bn
Shares outstanding	51m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	79.8	79.8	79.8
of which, Pledged	-	-	-
Free float	20.2	20.2	20.2
Foreign institutions	0.2	0.2	0.4
Domestic institutions	6.5	6.4	7.8
Public	13.4	13.6	12.0

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(20.5)	(8.9)	(8.4)
EBITDA	(28.3)	(16.5)	(8.4)
PAT	(24.0)	(16.8)	(11.1)

Relative Price Performance



Source: Bloomberg

Manish Valecha
Research Analyst

Prasheel Gandhi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	2,088	2,429	2,715	4,377	6,184
Growth (%)	121.7	16.4	11.8	61.2	41.3
Direct cost	712	744	923	1,488	2,072
Gross margin (%)	65.9	69.4	66.0	66.0	66.5
SG&A	584	765	958	1,444	1,793
EBITDA	792	921	834	1,444	2,319
EBITDA margin (%)	37.9	37.9	30.7	33.0	37.5
- Depreciation	45	106	257	282	304
Other income	50	248	380	372	371
Interest expenses	32	44	54	79	99
PBT	765	1,019	902	1,455	2,287
Effective tax rates (%)	24.0	18.0	23.7	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	581	835	689	1,089	1,711
Adjusted income	581	835	689	1,089	1,711
WANS	44.0	50.9	50.9	50.9	50.9
FDEPS (Rs)	13.2	16.4	13.5	21.4	33.7
FDEPS growth (%)	154.4	24.3	(17.5)	58.1	57.1

Fig 3 – Cash-flow statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	747	815	577	1,162	2,015
+ Non-cash items	45	106	257	282	304
Oper. prof. before WC	792	921	834	1,444	2,319
- Incr. / (decr.) in WC	(355)	(149)	(83)	(1,027)	(1,160)
Others incl. taxes	(184)	(184)	(214)	(366)	(576)
Operating cash-flow	254	588	537	51	583
- Capex (tang. + intang.)	275	1,257	650	200	200
Free cash-flow	(22)	(669)	(113)	(149)	383
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	(326)	(293)	(272)
Net cash-flow	78	1,307	(484)	144	656

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

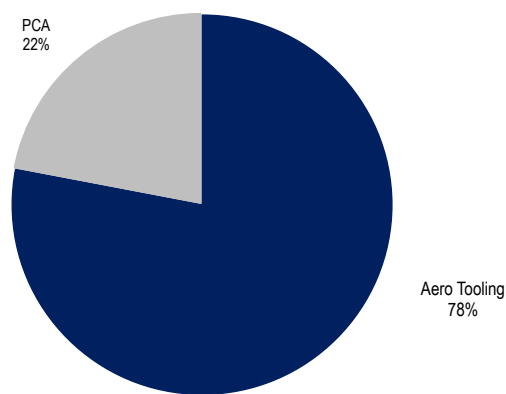
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	220	254	254	254	254
Net worth	1,086	6,689	7,378	8,467	10,178
Debt	289	716	20	20	20
Minority interest	-	-	-	-	-
DTL / (Assets)	(6)	6	6	6	6
Capital employed	1,369	7,411	7,404	8,493	10,204
Net tangible assets	514	1,606	1,999	1,917	1,812
Net intangible assets	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	1,317	2,490	3,857
Cash	119	1,425	941	1,086	1,741
Current liabilities	376	662	355	501	708
Working capital	730	879	962	1,989	3,149
Capital deployed	1,369	7,411	7,404	8,493	10,204
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	71.4	57.4	69.6	44.0	28.0
EV / EBITDA (x)	52.6	51.3	56.4	32.5	19.9
EV / Sales (x)	20.0	19.4	17.3	10.7	7.5
P/B (x)	38.2	7.2	6.5	5.7	4.7
RoE (%)	53.5	12.5	9.3	12.9	16.8
RoCE (%)	54.4	11.0	7.8	13.7	19.7
RoIC (%)	59.8	32.0	19.1	29.3	40.1
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	0.16	(0.11)	(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	77.9	4.7	34.1

Source: Company

Fig 6 – Revenue Mix, Q2FY26



Source: Company

Fig 7 – Quarterly Performance

Particulars (Rsmn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Y/Y (%)	Q/Q (%)
Net sales	647	624	592	615	539	684	630	620	0.9	(1.6)
Gross profit	418	459	407	447	371	460	417	420	(6.0)	0.9
Margin (%)	64.6	73.7	68.7	72.8	68.8	67.3	66.1	67.8	(6.8)	2.5
EBITDA	286	263	257	231	157	275	198	185	(19.8)	(6.3)
Margin (%)	44.2	42.2	43.4	37.6	29.1	40.2	31.4	29.9	(773) bps	(151) bps
Depreciation	11	13	18	20	29	39	59	63	222.8	7.7
Interest	6	17	7	14	12	11	11	14	(2.8)	21.4
Other income	15	18	18	51	77	102	114	99	94.3	(13.7)
Extraordinary items	-	-	-	-	-	-	-	-	NA	NA
PBT	284	250	250	248	194	327	242	207	(16.7)	(14.6)
Tax	80	53	44	68	38	34	50	49	(27.5)	(2.7)
ETR (%)	28.3	21.2	17.5	27.3	19.7	10.5	20.8	23.7		
Reported PAT	204	197	206	181	156	292	191	157	(13.2)	(18.1)
Adj. PAT	204	197	206	181	156	292	191	157	(13.2)	(18.1)
Adj. EPS (Rs)	4.6	4.5	4.7	3.8	3.1	5.7	3.8	3.1	(18.6)	(18.1)
As % of total incomes %									bps y/y	bps q/q
Gross margin	64.6	73.7	68.7	72.8	68.8	67.3	66.1	67.8	(493)	168
SG&A	20.4	31.5	25.3	35.1	39.7	27.1	34.7	37.9	279	319
EBITDA margin	44.2	42.2	43.4	37.6	29.1	40.2	31.4	29.9	(773)	(151)
Depreciation	1.7	2.2	3.1	3.2	5.3	5.8	9.3	10.2	703	89
Interest	0.9	2.7	1.2	2.3	2.1	1.5	1.8	2.2	(8)	43
Other income	2.3	2.9	3.1	8.3	14.3	14.9	18.2	15.9	765	(224)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
PBT	43.9	40.2	42.2	40.4	36.0	47.8	38.4	33.4	(702)	(506)
ETR	28.3	21.2	17.5	27.3	19.7	10.5	20.8	23.7	(356)	289
Adj. PAT Margin	31.5	31.6	34.8	29.4	28.9	42.7	30.4	25.3	(409)	(508)

Source: Company, Anand Rath Research

Fig 8 - Actual vs. Estimates

Q2 FY26 (Rs m)	Actuals	Our Estimate	Deviation (%)
Net Sales	620	553	12.1
EBITDA	185	133	39.7
EBITDA Margin (%)	29.9	24.0	592 bps
Adj. PAT	157	111	41.4

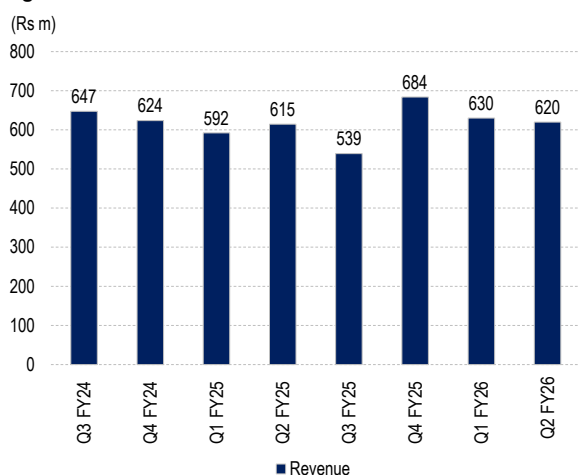
Source: NSE, Anand Rath Research

Q2FY26 Concall Key Takeaways

Business Highlights, Financial Outlook

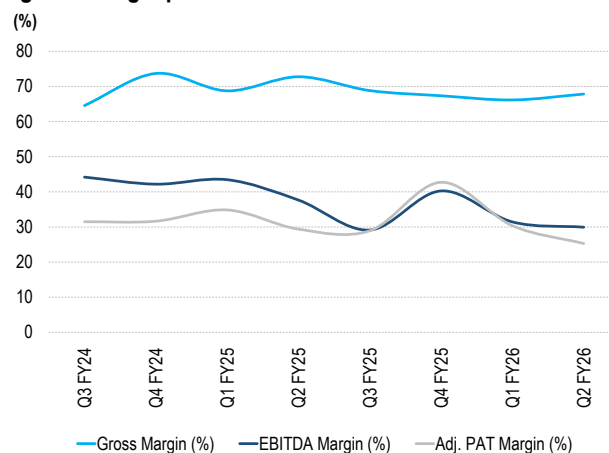
- SKU count rose to 5,225 in Sep'25 (vs 4,769 in Jun'25).
- Order book at early Nov'25 stood at Rs 1.05bn, up 29% q/q from Rs 810m in Jun'25, driven by new GSE, nuclear, and advanced tooling wins.
- Capacity utilization was 55.5% in H1FY25 (installed capacity: 683.3k machine hours) vs 58% (658.6k hours) in Jun'25.
- Two new clients added in Q2 (total 35), including one each in energy and aerospace.
- Order mix: ~95% aero tooling, ~5% nuclear/PCA, with a strong pipeline in both.
- Gross margin impacted by input-cost inflation and export-market tariff pressures.
- Working capital expected to rise to 150–160 days (vs ~110 days currently) due to nuclear projects, larger GSE orders, higher inventory build, and LTA-linked requirements in the precision segment.

Fig 9 – Revenue trend



Source: Company, Anand Rathi Research

Fig 10 – Margin profile trend



Source: Company, Anand Rathi Research

Aero-tooling

- Segment contributed 78% of Q2 revenues.
- Installed capacity at ~502k hours, up 4% YTD FY26.
- Performance remains constrained by tariff uncertainties.
- Secured a Rs 350m GSE order for LEAP engines; shipments begin Q3, with potential to scale into long-term contracts.
- Customers are shifting structurally from build-to-inventory to build-to-order, elongating lead times for order conversion and mobilization.
- To mitigate tariff impact, the company is pursuing an FTWZ, currently under government approval; operations expected to start Q4FY26.

- Also leveraging drop-shipment routes to maintain uninterrupted supply to non-U.S. customers (~65–70% of consumption).

Precision Components and Assembly

- Segment contributed 22% of Q2 revenues.
- Installed capacity at ~182k hours, up 24% YTD FY26.

Nuclear segment

- Submitted Rs 8bn worth of nuclear project bids; several tenders have completed evaluation, with results expected shortly.
- Anticipate a few more RFQs in Nov–Dec’25.

Aerospace and Defence segment

- Onboarded a new customer in Q2; currently executing 100 FAIs. This onboarding helps build a foothold in sub-assemblies for unmanned aircraft systems used in tracking and surveillance.
- Recently onboarded two Israeli defense OEMs; completed initial FAIs and secured approvals. Now pursuing more complex FAIs.
- In advanced discussions with multiple global OEMs and Tier-1s; currently onboarding a European aerospace customer and working on a large RFQ.
- Progressing toward signing a long-term agreement with a Tier-1 for single-aisle aircraft parts.

Semiconductor segment

- FAIs are in development, with several parts in the final approval stage.
- Long-term orders expected to commence early CY26, subject to successful approvals.

Robotics and medical equipment segment

- Recently onboarded robotics and medical equipment OEMs; completed the initial FAIs and secured approvals.
- Now progressing to more complex FAIs.

Oil and Gas segment

- Engaging with oil & gas drilling companies for precision components, with RFQs currently under submission.

M&A

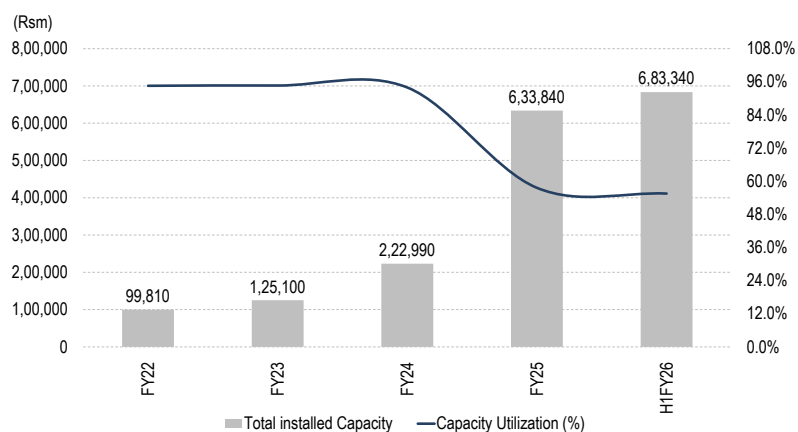
- In advanced JV discussions for oil & gas opportunities in the Middle East.
- In advanced JV discussions for A&D opportunities in the U.S.

Dheya Engineering

- Successfully completed the AS9100 audit and received certification—an important step toward CEMILAC approval.
- DET-500 achieved self-sustained operation at 34,000 RPM; full technology demonstration targeted next year.
- DET-200 (20-kg engine) is under CEMILAC/DRDO-supervised certification, expected to conclude next year—potentially the first private-sector micro gas turbine certification in India.

- Built and delivered two hydrogen anode blower prototypes to the defense sector; testing and qualification with DRDO are underway.

Fig 11 - Capacity and capacity utilisation trend



Source: Company, Anand Rathi Research

Outlook and Estimates

The company is well-placed to cash in on the structural tailwinds across aerospace and defence, energy, and semiconductor equipment. In aerospace, it aims to scale through SKU addition, new client win, and consistent delivery of high-precision products, aided by competitive pricing, new engine programme, and a shift in MRO demand towards Asia. In energy, growth will be driven by opportunities in EMMCR, nuclear capacity expansion with new SKUs enabling greater demand capture.

While the pre-IPO fund-raising unlocks additional growth levers, ongoing capacity expansion supports its scalability. Backed by a strong execution-focused team, the company remains well-placed for long-term value creation. Although FY26 is likely to remain soft due to tariff-related headwinds, the medium-term outlook remains robust, aided by aero-tooling scale-up, ramp-up of engine stands and diversification into nuclear, semiconductor and defence PCA.

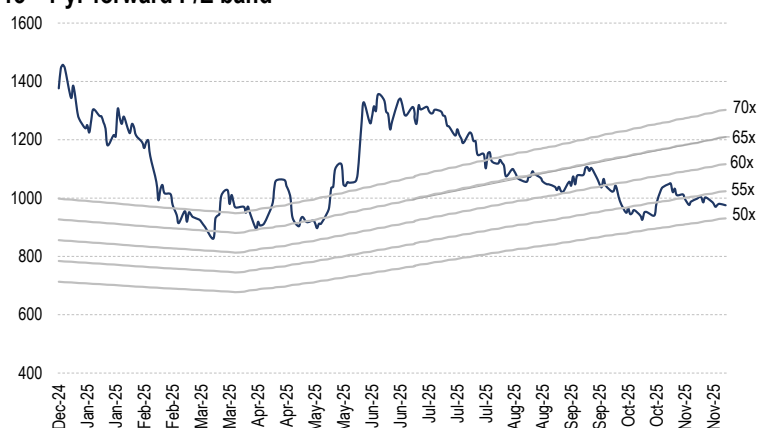
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Fig 12 – Changes in estimates

(Rs m)	New Est			Old Est			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Net sales	2,715	4,377	6,184	3,417	4,805	6,752	(20.5)	(8.9)	(8.4)
EBITDA	834	1,444	2,319	1,162	1,730	2,532	(28.3)	(16.5)	(8.4)
EBITDA margins (%)	30.7	33.0	37.5	34.0	36.0	37.5	(331) bps	(300) bps	(0) bps
PBT	902	1,455	2,287	1,182	1,749	2,574	(23.6)	(16.8)	(11.1)
Adj. PAT	689	1,089	1,711	906	1,309	1,926	(24.0)	(16.8)	(11.1)
Adj. EPS (Rs)	13.5	21.4	33.7	17.8	25.7	37.9	(23.9)	(16.7)	(11.2)

Source: Anand Rath Research

Fig 13 - 1-yr-forward P/E band



Source: NSE, Anand Rath Research

Key Risks

- High dependence on the top 10 clients.
- Nuclear and semiconductor order delays could dent FY27 growth.

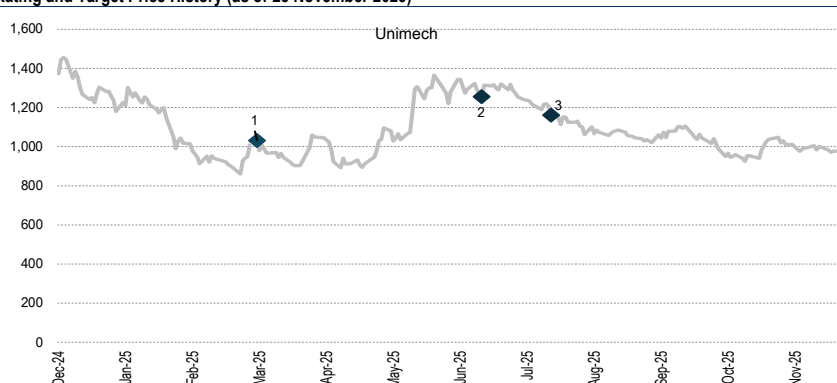
Appendix

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Rating and Target Price History (as of 25 November 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	24-Mar-25	Buy	1,315	1,015
2	26-Jun-25	Buy	1,610	1,274
3	26-Jul-25	Buy	1,590	1,150

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