

Unimech Aerospace

Beat Across All Fronts; FY27 Outlook Remains Bright; Maintain BUY

Rating: **BUY**

Target Price (12-mth): Rs.1,435

Share Price: Rs.939

A 44.9% EBITDA beat in Q4FY26 was driven by record quarterly revenue and a sharp 606bps expansion in gross margin. Conclusion of the trade deal and approaching operationalisation of FTWZ materially improve the outlook of tooling business, while accelerating SKU addition is expected to drive parabolic growth in the PCA segment over the medium-term. Kanoo JV marks Unimech's entry into O&G segment, while Hobel acquisition accelerates its transition from precision-machined components to integrated assemblies and sub-systems across diversified end-markets. We forecast a robust 75% revenue CAGR over FY26-28, led by aero-tooling scale-up, Hobel consolidation, and increasing contribution from nuclear, semiconductor, and defence PCAs. We further estimate a 52% PAT CAGR and 959bps RoCE expansion to 15.3% by FY28, supported by improving utilization and richer product mix. Healthy margins, superior asset turns, and leaner working capital versus aerospace peers, which should sustain premium valuations. Maintain BUY with a TP of Rs1,435, based on 50x FY28E EPS.

Strong Quarter - Beat on All Fronts: Unimech reported highest-ever quarterly revenue of Rs818m +19.6% y/y (1.9% above ARE), led by strong execution and improved offtake post tariff resolution Feb'26. Organic business' order-book improved 121.3% y/y to Rs2.1bn as of May'26. 606bps gross margins expansion (due to better product mix) drove 283bps EBITDA margin to 43.1%. EBITDA grew 28.1% y/y to Rs352m (44.9% above ARE). However, higher depreciation (+81.7% y/y) and finance cost (+971% y/y) drove PAT 10% decline to Rs263m (vs40.7% above ARE).

PCA Segment to Witness Parabolic Growth in Medium-term: PCA revenues stood at ~Rs240m in FY26 (~10% of total revenues) and remain a key growth driver for the company. Unimech added 200+ First Article Approvals (FAAs) in FY26, which are expected to contribute meaningfully to FY27 growth, while management plans to double FAA additions in FY27 to support growth in FY28. Additionally, within the PCA segment, the company has qualified >10 nuclear subsystems/sub-assemblies to date and secured a Rs866m EMMCR order, executable over the next 12-18 months. Looking ahead, we expect the PCA segment to deliver a robust 151% CAGR over FY26-28e.

Outlook and Valuation: At CMP, the stock trades at 45.8/32.7x FY27/28e EPS. Post Q4FY26 results, keeping our estimates largely unchanged, we model 75.2/83.4/51.8% revenue/EBITDA/PAT CAGR over FY26-28, driving 957bps RoCE expansion to 18.7%. Strong margin, superior asset turns and lean WC vs. aerospace peers should help the company is sustaining premium valuation, going forward. We maintain BUY rating on the stock with a revised TP of Rs1,435, valuing it at 50x of FY28e EPS.

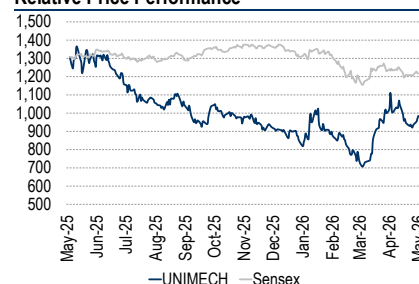
Key Risks: (a) High dependence on Top 10 clients; (b) potential delay in nuclear offtake could dent FY27/FY28 growth.

Key Data	UNIMECH IN / UNIG.BO
52-week high / low	Rs1397 / 695
Sensex / Nifty	75868 / 23907
Market cap	Rs45bn
Shares outstanding	51m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	79.8	79.8	79.8
of which, Pledged	-	-	-
Free float	20.2	20.2	20.2
Foreign institutions	0.4	0.4	0.2
Domestic institutions	6.0	6.5	6.5
Public	13.8	13.3	13.5

Estimates Revision (%)	FY27e	FY28e
Sales	(0.0)	(0.2)
EBITDA	(0.0)	(0.2)
PAT	(0.9)	(0.1)

Relative Price Performance



Source: Bloomberg

Manish Valecha
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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	2,405	4,943	7,379
Growth (%)	121.7	16.4	(1.0)	105.5	49.3
Direct cost	712	744	729	1,656	2,472
Gross margin (%)	65.9	69.4	69.7	66.5	66.5
SG&A	584	765	925	1,514	2,381
EBITDA	792	921	751	1,773	2,526
EBITDA margin (%)	37.9	37.9	31.2	35.9	34.2
- Depreciation	45	106	263	351	526
Other income	50	248	470	49	74
Interest expenses	32	44	154	74	81
PBT	765	1,019	804	1,398	1,992
Effective tax rates (%)	24.0	18.0	20.8	25.2	25.2
+ Associates / (Minorities)	-	(1)	(4)	(3)	(32)
Net income	581	835	633	1,043	1,458
Adjusted income	581	835	633	1,043	1,458
WANS	44.0	50.9	50.9	50.9	50.9
FDEPS (Rs)	13.2	16.4	12.4	20.5	28.7
FDEPS growth (%)	154.4	24.2	(24.2)	64.8	39.8

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	747	815	489	1,422	2,000
+ Non-cash items	45	106	263	351	526
Oper. prof. before WC	792	921	751	1,773	2,526
- Incr. / (decr.) in WC	(355)	(149)	430	(1,691)	(1,338)
Others incl. taxes	(184)	(184)	(167)	(352)	(501)
Operating cash-flow	254	588	1,014	(270)	687
- Capex (tang. + intang.)	275	1,257	606	2,265	870
Free cash-flow	(22)	(669)	409	(2,535)	(183)
Acquisitions	-	49	-	4,500	-
- Div.(incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	(0)	5,000	-	-	-
+ Debt raised	66	428	405	500	(300)
- Fin investments	-	3,386	1,360	(3,715)	179
- Misc. (CFI + CFF)	(34)	17	(356)	(2,157)	(891)
Net cash-flow	78	1,307	(191)	(662)	230

Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

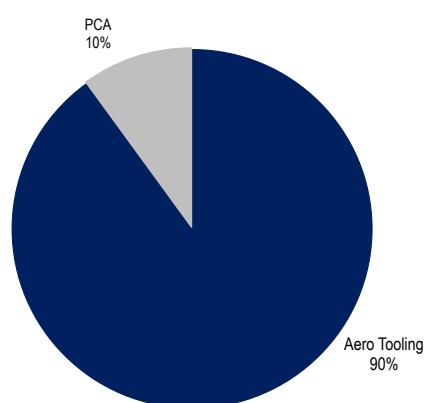
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	220	254	254	254	254
Net worth	1,086	6,689	7,374	8,417	9,875
Debt	289	716	1,121	1,621	1,321
Minority interest	-	-	-	931	1,862
DTL / (Assets)	(6)	6	(2)	(2)	(2)
Capital employed	1,369	7,411	8,492	10,966	13,056
Net tangible assets	514	1,606	1,810	4,144	4,488
Net intangible assets	6	16	19	19	19
Goodwill	-	-	-	2,826	2,826
CWIP (tang. & intang.)	0	50	186	186	186
Investments (strategic)	-	49	111	1,080	1,259
Investments (financial)	-	3,386	4,684	-	-
Current assets (excl. cash)	1,106	1,540	1,189	2,668	4,245
Cash	119	1,425	1,234	572	801
Current liabilities	376	662	741	528	768
Working capital	730	879	448	2,140	3,477
Capital deployed	1,369	7,411	8,492	10,966	13,056
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	71.1	57.2	75.5	45.8	32.7
EV / EBITDA (x)	52.4	51.1	63.4	27.5	19.1
EV / Sales (x)	19.9	19.4	19.8	9.9	6.5
P/B (x)	38.1	7.1	6.5	5.7	4.8
RoE (%)	53.5	12.5	8.6	12.4	14.8
RoCE (%)	54.4	11.0	5.8	13.0	15.3
RoIC (%)	59.8	32.0	19.8	15.3	18.2
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	0.16	(0.11)	(0.0)	0.1	0.1
Receivables (days)	82	83	98	90	100
Inventory (days)	34	30	38	70	75
Payables (days)	22	24	29	26	26
CFO : PAT %	43.6	70.5	160.2	(25.9)	47.1

Source: Company

Fig 6 – Revenue-mix (FY26)



Source: Company

Fig 7 – Quarterly Performance

Particulars (Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	y/y (%)
Net sales	624	592	615	539	684	630	620	337	818	19.6
Gross profit	459	407	447	371	460	417	420	239	600	30.4
Margin (%)	73.7	68.7	72.8	68.8	67.3	66.1	67.8	70.8	73.4	9.0
EBITDA	263	257	231	157	275	198	185	15	352	28.1
Margin (%)	42.2	43.4	37.6	29.1	40.2	31.4	29.9	4.6	43.1	283 bps
Depreciation	13	18	20	29	39	59	63	69	72	81.7
Interest	17	7	14	12	11	11	14	16	113	971.0
Other income	18	18	51	77	102	114	99	109	148	45.3
Extraordinary items	-	-	-	-	-	-	-	-	-	NA
PBT	250	250	248	194	327	242	207	40	316	(3.4)
Tax	53	44	68	38	34	50	49	15	53	55.3
ETR (%)	21.2	17.5	27.3	19.7	10.5	20.8	23.7	37.5	16.8	
Reported PAT	197	206	181	156	292	191	157	24	263	(10.0)
Adj. PAT	197	206	181	156	292	191	157	24	263	(10.0)
Adj. EPS (Rs)	4.5	4.7	3.8	3.1	5.7	3.8	3.1	0.5	5.2	(10.0)
As % of total incomes %									bps y/y	bps q/q
Gross margin	73.7	68.7	72.8	68.8	67.3	66.1	67.8	70.8	73.4	606
SG&A	31.5	25.3	35.1	39.7	27.1	34.7	37.9	66.3	30.3	323
EBITDA margin	42.2	43.4	37.6	29.1	40.2	31.4	29.9	4.6	43.1	283
Depreciation	2.2	3.1	3.2	5.3	5.8	9.3	10.2	20.4	8.7	299
Interest	2.7	1.2	2.3	2.1	1.5	1.8	2.2	4.7	13.8	1,222
Other income	2.9	3.1	8.3	14.3	14.9	18.2	15.9	32.3	18.0	318
Extraordinary items	-	-	-	-	-	-	-	-	-	-
PBT	40.2	42.2	40.4	36.0	47.8	38.4	33.4	11.8	38.6	(919)
ETR	21.2	17.5	27.3	19.7	10.5	20.8	23.7	37.5	16.8	636
Adj. PAT Margin	31.6	34.8	29.4	28.9	42.7	30.4	25.3	7.1	32.1	(1,060)

Source: Company, Anand Rathi Research

Fig 8 - Actual vs. Estimates

(Rs m)	Actuals	Our Estimates	Deviation (%)
Net Sales	818	803	1.9
EBITDA	352	243	44.9
EBITDA Margin (%)	43.1	30.3	1280 bps
Adj. PAT	263	187	40.7

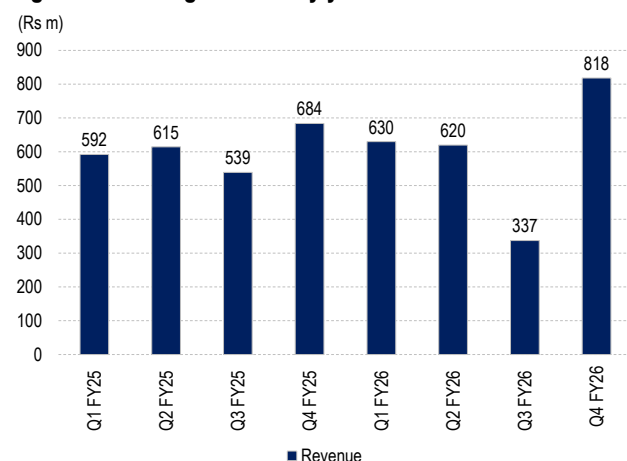
Source: NSE, Anand Rathi Research

Earnings Call – Key Takeaways

Business Highlights and Financial Outlook

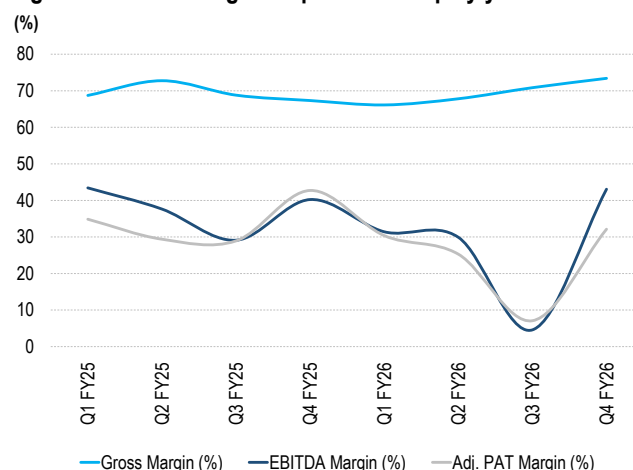
- Growth is expected to be driven by: (a) normalisation in aero tooling demand; (b) recovery in customer ordering patterns; (c) ramp-up in precision components; (d) execution of nuclear orders in H2FY27, and (e) contribution from Hobel Bellows.
- Unimech core business OB stood at Rs2.07bn, while Hobel Bellows contributed Rs1.07bn.
- In FY26, gross revenue stood at ~Rs2.57bn, surpassing FY25 levels before tariff-sharing adjustments.
- Consolidated EBITDA margin expected to be higher than FY26 level.
- Finance cost included ~Rs96m forex-related losses arising from sharp currency depreciation.
- Qualified delivery portfolio includes 4,718 tooling and precision sub-assembly SKUs and 1,205 precision machined part SKUs. Qualification ecosystem continues to strengthen with >200 FAAs completed in FY26 and qualified SKU base approaching 6k.
- It operates >150 CNC and allied machines across Bangalore units. No major core-business machine addition planned in FY27.
- WC days stood at ~120-125 as of Mar-26 and are expected to gradually rise to ~150-160 with the scale-up.
- Plant utilisation stands at ~50%, with asset productivity expected to improve steadily over the next 30-36 months.

Fig 9 – Revenue grew 19.6% y/y



Source: Company, Anand Rathi Research

Fig 10 – EBITDA margins expanded 283bps y/y



Source: Company, Anand Rathi Research

Aero-tooling

- FY26 customer ordering was impacted by tariff-related disruption. Ordering trends improved materially post tariff moderation, with Q4 seeing normalisation in demand and customer ordering patterns.
- FTWZ received required regulatory approvals and is nearing operationalisation. It is expected to improve customer stickiness, enable inventory stocking closer to the end markets and accelerate fulfilment across non-US geographies.

- Aero-tooling contributed ~90% each to Q4/FY26 revenue, highlighting continued business concentration in aerospace segment.
- Aero tooling OB remains strong at >Rs1bn, with execution visibility of 4-6 months.
- The company currently serves 18 aerospace customers spanning engine OEMs, airframe OEMs, MROs, and Tier-I tooling licensees.
- Specialised tooling capabilities cover key engine platforms including LEAP, Pratt & Whitney and Rolls-Royce programmes.
- The management expects to continue absorbing ~5% tariff-sharing on tooling and parts supplied to the US market.

Precision Components and Assembly

- PCA business contributed ~10% to Q4FY26/FY26 revenue.
- Received >200 First Article Approvals (FAAs) in FY26 with a significant portion linked to PCA opportunities. The management aims to double FAA approval in FY27 from FY26 level.

Nuclear Segment

- Nuclear order wins contributed Rs866m to the current OB. The orders secured primarily for EMCCR projects at Tarapur and Madras reactors.
- The company has qualified >10 nuclear subsystems/sub-assemblies till date.
- Existing nuclear OB is expected to be executed over the next 12-18 months.

M&A

- **Hobel Bellows:** The company completed acquisition of Hobel Bellows in Apr-26 and immediately expands capabilities in metallic bellows, flexible tubing and engineered assemblies. AS9100 certification process is expected to commence shortly and could take ~6-9 months for completion. Aerospace qualification roadmap expected to span ~2–3 years post certification approvals.

Kanoo JV

- The company received approval from the Ministry of Investment in Saudi Arabia. Facility finalisation, machine procurement and leadership hiring activities are underway.

Dheya Engineering

- DET-500 micro gas turbine engine successfully completed validation testing up to ~90% load.
- Engine accumulated >500 minutes of runtime and completed >100 test cycles without major failures.
- Secured an initial order for two engines from a Tier-I defence supplier for testing and validation, with the opportunity to scale up to ~200 engines subject to successful qualification.
- The company is developing advanced combustor technology in collaboration with IISc Bangalore and IIT Dharwad.
- Hydrogen blower and compressor programmes continue to progress with certification, and delivery milestones are underway.

Outlook and Valuation

The company remains well-placed to cash in on multi-year tailwinds across aerospace and defence, energy and semiconductor equipment space. Aerospace growth is expected to be driven by SKU expansion, client wins and precision execution, aided by competitive pricing, new engine programmes and Asia-led MRO shift, apart from energy adds optionality via EMMCR and nuclear scale-up.

Outlook for FY27 is meaningfully upgraded, led by aero-tooling recovery post tariff reset, with nuclear, semiconductor and defence PCA emerging as new growth levers. The acquisition is a strategic kicker, moving the company up the value chain into assemblies/sub-systems, with synergies to drive growth beyond the current 15-17% trajectory over medium term.

At CMP, the stock trades at 45.8x/32.7x FY27e/FY28e EPS. Post Q4FY26 results, while keeping our estimates largely unchanged, we model 75.2/83.4/51.8% revenue/EBITDA/PAT to clock CAGR over FY26-28e, driving 957bps expansion in RoCE to 18.7%.

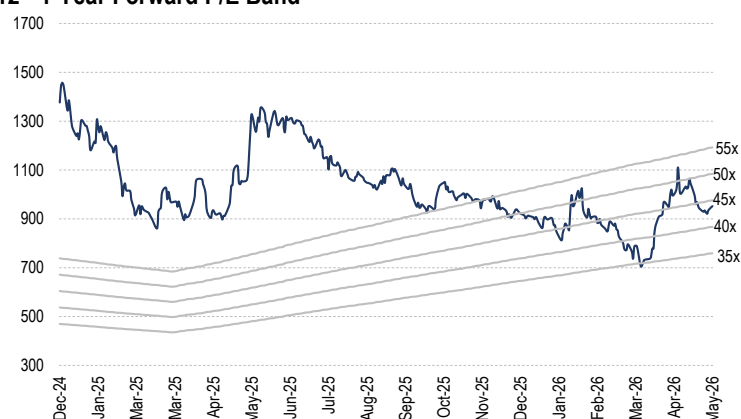
We believe strong margin, superior asset turns and lean WC vs. aerospace peers should help the company is sustaining premium valuation vs. aerospace peers, going forward. Thus, we maintain BUY rating on the stock with a revised TP of Rs1,435, valuing it at 50x of FY28e EPS.

Fig 11 – Changes in Estimates

(Rs m)	Actual	New Estimates		Old Estimates		Change (%)	
	FY26	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Net Sales	2,405	4,943	7,379	4,945	7,391	(0.0)	(0.2)
EBITDA	751	1,773	2,526	1,774	2,530	(0.0)	(0.2)
EBITDA Margin (%)	31.2	35.9	34.2	35.9	34.2	0 bps	0 bps
PBT	804	1,398	1,992	1,400	1,998	(0.2)	(0.3)
Adj. PAT	633	1,043	1,458	1,052	1,460	(0.9)	(0.1)
Adj. EPS	12.4	20.5	28.7	20.7	28.7	(0.9)	(0.1)

Source: Anand Rath Research

Fig 12 - 1-Year Forward P/E Band



Source: NSE, Anand Rath Research

Key Risks

- High dependence on the top 10 clients.
- Potential delays in nuclear offtake could dent FY27/FY28 growth.

Appendix

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Rating and Target Price History (as of 29 May 2026)



	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
4	25-Nov-25	Buy	1,375	943
5	30-Apr-26	Buy	1,435	1,054

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