30 April 2026

Unimech Aerospace & Manufacturing

Value-accretive, capability-led acquisition; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.1,435
Share Price: Rs.1,054

Acquisition of Hobel Bellows positions Unimech to move up the value chain from precision-machined parts to integrated engineered assemblies and sub-systems across diversified sectors. The deal, valued at Rs4.5bn (6-7x FY26 EV/EBITDA), is expected to be value accretive, with synergies from cross-selling, value chain integration, capability enhancement and operational efficiency to be realised over the medium-term. Post-acquisition, we forecast a 44.9% revenue CAGR over FY25-28e, driven by aero-tooling scale-up and Hobel's contribution, alongside diversification into nuclear, semiconductor and defence PCAs. We expect its PAT to clock 20.5% CAGR, while RoCE is expected to expand by 505bps to 16.1% by FY28e, aided by improved capacity utilisation, richer product-mix, superior asset turns and leaner WC vs. aerospace peers, supporting sustained premium valuation. We maintain BUY on the stock with a TP of Rs1,435, valuing it at 50x FY28e EPS.

Hobel Acquisition Enhances Capabilities: Hobel specialises in metallic bellows, expansion joints, flexible tubing, sheet metal fabrication and precision-engineered assemblies, strengthening Unimech's capabilities in metal forming, precision pipe bending, advanced welding and testing/validation. This accelerates Unimech's transition from precision-machined components to integrated assemblies and sub-systems across diversified sectors, with these capabilities otherwise requiring 18-24 months and ~Rs1bn to build organically.

Revenue Synergies likely to Materialise over the Medium-term: Hobel's products are embedded in key client platforms deployed across large-scale US data centres 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 management plans to pursue these adjacencies with expected synergies driving growth above the current 15-17% range.

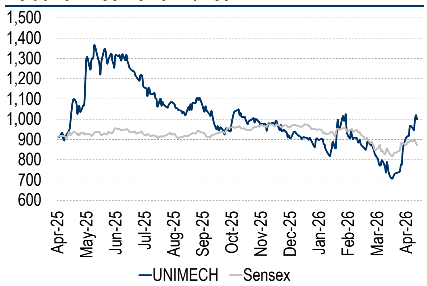
Outlook and Valuation: Growth outlook for FY27 has improved materially in aero-tooling following tariff resolution, with diversification into nuclear, semiconductor and defence PCA providing incremental tailwinds. The acquisition enables Unimech to move up the value chain from precision-machined parts to integrated engineered assemblies and sub-systems with synergy benefits likely to materialise over the medium-term and drive growth above the current 15-17% trajectory. Factoring in Hobel, we raise our PAT estimate by 27.5/28.8% for FY27/28e and model 44.9/20.5% revenue/PAT CAGR over FY25-28e, driving RoCE expansion of 505bps to 16.1% by FY28e. At CMP, the stock trades at 51/36.7x FY27/28e EPS. We maintain BUY rating on the stock with a revised TP of Rs1,435 (50x FY28e EPS). Strong margin, superior asset turns and lean WC vs. aerospace peers should help sustain premium valuation. **Key Risks:** (a) High dependence on the Top 10 clients; and (b) exit of Hobel's top-executive could impact growth.

Key Data	UNIMECH IN / UNIG.BO
52-week high / low	Rs1397 / 695
Sensex / Nifty	77496 / 24178
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 (%)	FY26e	FY27e	FY28e
Sales	-	36.7	26.1
EBITDA	-	45.7	28.1
PAT	-	27.5	28.8

Relative Price Performance



Source: Bloomberg

Manish Valecha
Research Analyst

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Research Analyst

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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**	**2,472**	**4,945**	**7,391**
Growth (%)	*121.7*	*16.4*	*1.8*	*100.0*	*49.5*
Direct cost	712	744	816	1,657	2,476
Gross margin (%)	*65.9*	*69.4*	*67.0*	*66.5*	*66.5*
SG&A	584	765	952	1,515	2,385
EBITDA	**792**	**921**	**705**	**1,774**	**2,530**
EBITDA margin (%)	***37.9***	***37.9***	***28.5***	***35.9***	***34.2***
- Depreciation	45	106	265	349	524
Other income	50	248	346	49	74
Interest expenses	32	44	59	74	81
PBT	765	1,019	726	1,400	1,998
Effective tax rates (%)	*24.0*	*18.0*	*24.4*	*25.2*	*25.2*
+ Associates / (Minorities)	-	-	(3)	4	(35)
Net income	581	835	546	1,052	1,460
Adjusted income	**581**	**835**	**546**	**1,052**	**1,460**
WANS	44.0	50.9	50.9	50.9	50.9
FDEPS (Rs)	**13.2**	**16.4**	**10.7**	**20.7**	**28.7**
FDEPS growth (%)	*154.4*	*24.3*	*(34.7)*	*92.8*	*38.8*

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	7,235	8,287	9,746
Debt	289	716	674	1,174	874
Minority interest	-	-	-	931	1,862
DTL / (Assets)	(6)	6	6	6	6
Capital employed	**1,369**	**7,411**	**7,914**	**10,397**	**12,488**
Net tangible assets	514	1,606	1,790	4,126	4,472
Net intangible assets	6	16	16	16	16
Goodwill	-	-	-	2,826	2,826
CWIP (tang. & intang.)	0	50	50	50	50
Investments (strategic)	-	49	49	1,018	1,197
Investments (financial)	-	3,386	3,386	-	-
Current assets (excl. cash)	1,106	1,540	1,199	2,669	4,252
Cash	119	1,425	1,747	220	445
Current liabilities	376	662	323	528	769
Working capital	730	879	876	2,141	3,483
Capital deployed	**1,369**	**7,411**	**7,914**	**10,397**	**12,488**
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	**747**	**815**	**439**	**1,425**	**2,005**
+ Non-cash items	45	106	265	349	524
Oper. prof. before WC	792	921	705	1,774	2,530
- Incr. / (decr.) in WC	(355)	(149)	3	(1,265)	(1,342)
Others incl. taxes	(184)	(184)	(177)	(352)	(503)
Operating cash-flow	**254**	**588**	**530**	**157**	**685**
- Capex (tang. + intang.)	275	1,257	450	2,265	870
Free cash-flow	**(22)**	**(669)**	**80**	**(2,108)**	**(185)**
Acquisitions	-	49	-	4,500	-
- Div.(incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	(0)	5,000	-	-	-
+ Debt raised	66	428	(42)	500	(300)
- Fin investments	-	3,386	-	(2,417)	179
- Misc. (CFI + CFF)	(34)	17	(284)	(2,164)	(888)
Net cash-flow	**78**	**1,307**	**322**	**(1,527)**	**225**

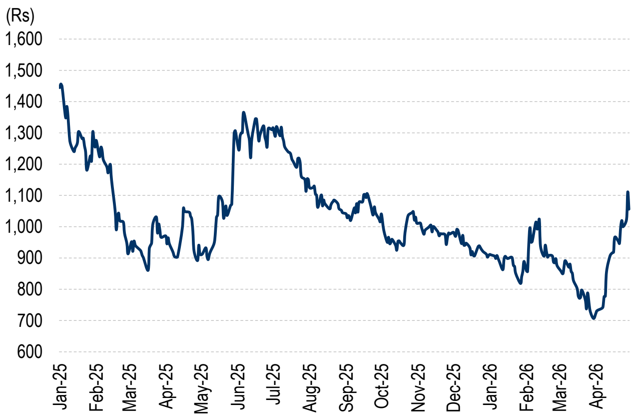
Source: Company

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	79.8	64.2	98.2	51.0	36.7
EV / EBITDA (x)	58.8	57.5	74.6	30.8	21.4
EV / Sales (x)	22.3	21.8	21.2	11.0	7.3
P/B (x)	42.7	8.0	7.4	6.5	5.5
RoE (%)	53.5	12.5	7.5	12.7	15.0
RoCE (%)	54.4	11.0	5.6	13.7	16.1
RoIC (%)	59.8	32.0	16.1	15.6	18.5
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	0.16	(0.11)	(0.1)	0.1	0.0
Receivables (days)	82	83	84	90	100
Inventory (days)	34	30	38	70	75
Payables (days)	22	24	28	26	26
CFO : PAT %	43.6	70.4	97.1	14.9	46.9

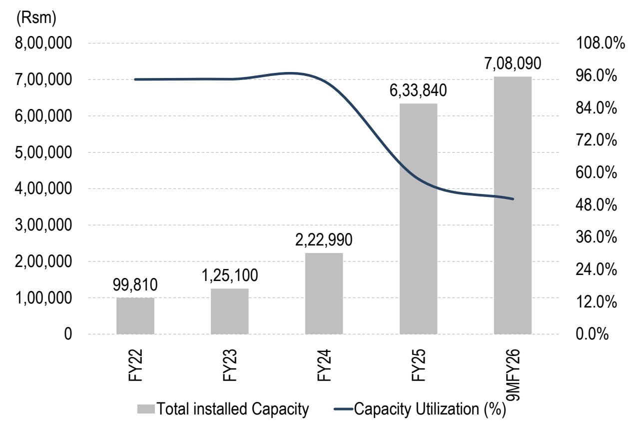
Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Capacity and Capacity Utilisation



Source: Company

Hobel Bellows – Business Overview

Hobel Bellows is a specialised manufacturer of metallic bellows, expansion joints, flexible tubing, exhaust components, and precision-engineered assemblies, serving industries such as automotive, locomotive, diesel and gas engines, solar, water and gas, and power transmission.

- Hobel operates a ~180k sq. ft. facility at Duvvada SEZ (Visakhapatnam) and is headquartered in Bangalore. The company is certified under ISO 9001 and ISO/TS 16949, meeting global OEM quality standards.
- It has a strong export-oriented OEM business with ~90% of revenue coming from markets including the UK, US, Singapore and China. In FY26, it reported Rs1.23bn revenue with healthy profitability.
- Its manufacturing capabilities include advanced metal forming (hydroforming, elastomer and segment forming), precision pipe bending, fabrication, and welding technologies i.e., TIG, seam, and robotic welding.
- These are supported by in-house testing and validation systems, including CMM inspection, helium leak detection, and automated quality checks.

Product Portfolio

Its product portfolio includes metallic bellows, expansion joints, corrugated hoses, and exhaust manifold systems, primarily used in automotive and locomotive applications. These products are designed to absorb pipe movements (axial, lateral, and angular), accommodate thermal expansion, dampen vibrations, and safely seal hazardous media. By doing so, they help prevent structural damage, reduce stress on piping systems, and perform reliably under high-pressure and high-temperature conditions.

Fig 7 – Product Portfolio

Bellows / Expansion Joints

Metal Corrugated Hoses

Source: Company Website

Acquisition Update Concall KTAs

Hobel Bellows – Business Profile

- It is the niche manufacturer of metallic bellows (>75% of revenue) and precision assemblies.
- Applications across engines (900-9,000 BHP), power, marine and locomotive.
- Strong export orientation (~90% revenue).
- Key markets are US, UK, Singapore and China.
- **High entry barriers:** About 70% products are single source with deep OEM integration and proprietary designs.

Strategic Rationale

- Capability-led acquisition to accelerate move towards engineered assemblies; fills gaps in metal forming, tube bending, fabrication, advanced welding; avoids ~Rs1bn capex and 18-24 months of organic build.
- Enhances positioning with global OEMs enables higher wallet-share and larger work packages and open new segments i.e., aerospace, nuclear, semiconductor and power.

Transaction Overview

- Unimech to acquire Hobel Bellows in an all-cash deal of Rs4.5bn at ~3.5x implied EV/Sales and ~6-7x implied EV/EBITDA.
- The acquisition is to be funded through internal accruals (no external debt).

Key Synergy Opportunity

Aerospace

- Hobel's capabilities are directly relevant for aerospace applications, particularly in engine tubing, exhaust systems, fuel lines and high-temperature piping systems.
- Certification is the key entry barrier with AS9100 certification is the immediate priority before OEM qualification. No incremental capex required for certification.
- Early customer engagement is underway. Initial discussions with Unimech's aerospace and semiconductor clients. Early interest seen for expanded capabilities.
- All such work to be executed at Vizag facility; capabilities and skilled workforce to remain centralised.

Nuclear

- Clear product adjacency with nuclear applications with bellows and expansion joints used in reactor systems (reactor vessel–steam generator connections).
- HS code overlap with nuclear equipment confirmed by the management.

- NPCIL certification mandatory before supply; Approval timeline is estimated at ~1 year.
- No additional capex needed for nuclear qualification. Existing Unimech approvals not transferable. Fresh qualification is required for Hobel products.

Data Centre / Hyperscaler

- Hobel has direct exposure to data centre capex cycle. It supplies to Cummins QSK95 engine platform via OEMs. Platform is widely used in hyperscaler and large US data centres.
- Bellows demand directly linked to engine deployments, which implies near-term volume visibility with data centre expansion.

Financial Profile – FY26

- **Revenue:** ~Rs1.29bn; **Gross Margin:** ~70%; **EBITDA Margin:** >50%; and **RoCE:** >50%, debt-free with strong cash generation
- **Order Book:** ~Rs650m with 6month execution cycle; The demand is linked to long-life engine platforms (15-20 years).

Growth Outlook

- The management guides for 15-17% CAGR over 3-4 years (conservative), driven by existing customers and product lines.
- **Upside levers not fully baked in:** (a) cross-selling into Unimech customer base; (b) data centre demand (Cummins-linked platforms); and (c) entry into aerospace, nuclear and adjacent products.

Margins & Quality

- The margin is structurally high due to: (a) mission-critical products and long qualification cycles; (b) limited competition; and (c) single-source positioning.
- The management expects 50%+ EBITDA margin to sustain even with scale-up and move to higher-value assemblies.

Capacity & Capex

- **Current Utilisation: 50-60%** with significant headroom for growth without major capex.
- **Target Utilisation:** 80-90% before expansion.
- Near-term capex is limited (~Rs200-300m maintenance capex).

Return Metrics

- **Post-acquisition RoCE:** ~25% at current utilisation, which is expected to improve with utilisation ramp-up.
- **Payback Period:** ~8-10 years

Integration & Operations

- Hobel would operate as an independent SBU with full retention of management and technical team.
- It has limited integration risk given complementary capabilities.

Outlook and Valuation

The company remains well-placed to ride multi-year tailwinds across aerospace and defence, energy, and semiconductor equipment. 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, while energy adds optionality via EMMCR and nuclear scale-up.

FY27 outlook 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.

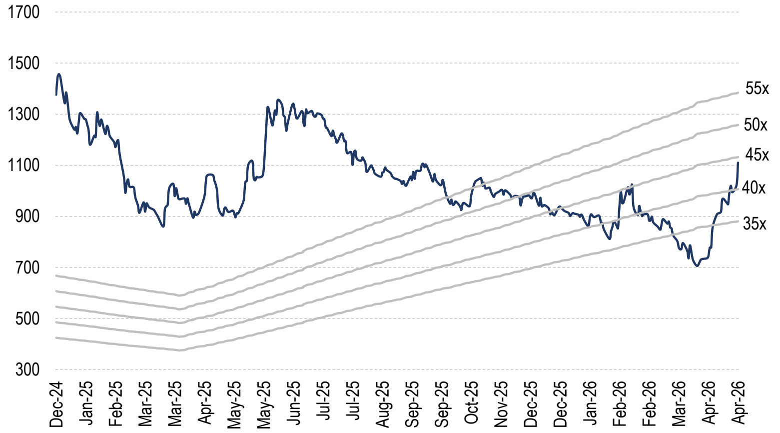
Factoring this in, we raise our PAT estimate by 27.5/28.8% for FY27/28e, implying 44.9%/20.5% revenue/PAT CAGR over FY25-28e with expansion of RoCE to 16.1% by FY28e (up 505bps). At CMP, the stock trades at 51x/36.7x FY27/28e EPS. Strong margin, superior asset turns, and lean WC vs. aerospace peers should help sustain premium valuations. We maintain BUY with a revised TP of Rs1,435 (50x FY28e EPS).

Fig 8 – Changes in Estimates

(Rs m)	New Estimates			Old Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Net sales	2,472	4,945	7,391	2,472	3,617	5,863	-	36.7	26.1
EBITDA	705	1,774	2,530	705	1,217	1,975	-	45.7	28.1
EBITDA margin (%)	***28.5***	***35.9***	***34.2***	***28.5***	***33.7***	***33.7***	**0 bps**	**222 bps**	**55 bps**
PBT	726	1,400	1,998	726	1,097	1,561	-	27.6	28.0
APAT	546	1,052	1,460	546	825	1,133	-	27.5	28.8
Adj. EPS (Rs)	10.7	20.7	28.7	10.7	16.2	22.3	-	27.5	28.8

Source: Anand Rathi Research

Fig 9 - 1-Yr Forward P/E Band



Source: NSE, Anand Rathi Research

Key Risks

- High dependence on the top 10 clients.
- Exit of Hobel's top-executive could impact growth.

Appendix

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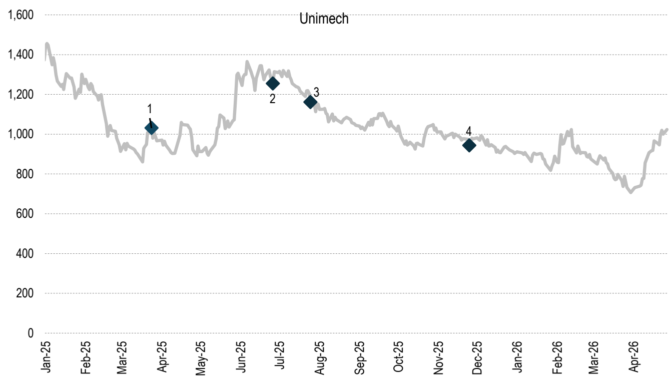

	Date	Rating	TP (Rs)	Share Price (Rs)
1	24-Mar-25	Buy	1,315	1,015
2	26-Jun-25	Buy	1,610	1,274
3	26-Jul-25	Buy	1,590	1,150
4	25-Nov-25	Buy	1,375	943

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