4 August 2026

1QFY27 Results Update | Sector: Precision Manufacturing

Unimech Aerospace

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UNIMECH IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	67.9 / 0.7
52-Week Range (INR)	1378 / 695
1, 6, 12 Rel. Per (%)	14/38/20
12M Avg Val (INR M)	100

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	2.4	5.1	7.3
EBITDA	0.8	1.8	2.6
Adj. PAT	0.6	1.3	1.7
Adj. EPS (INR)	12.4	25.2	32.7
EPS Gr. (%)	-24.2	102.2	30.0
BV/Sh. (INR)	145.0	170.2	202.9
Ratios			
RoE (%)	8.6	14.8	16.1
RoCE (%)	11.9	15.6	17.8
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	107.1	53.0	40.8
P/BV (x)	9.2	7.8	6.6
EV/EBITDA (x)	84.0	38.0	26.2
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Dec-25
Promoter	79.8	79.8	79.8
DII	5.6	6.0	6.5
FII	0.4	0.4	0.4
Others	14.2	13.8	13.3

Click here to access our initiating covarge report dated 16-July-2026.

CMP: INR1,334 TP: INR1,635 (+23%) Buy

Strong all-round performance; on a rapid growth path

Revenue/EBITDA/PAT surge 71%/98%/46% YoY in 1QFY27

Unimech Aerospace (UNIMECH) reported strong results in 1QFY27 as its consolidated revenue/EBITDA/APAT surged 71%/98%/46% YoY. Revenue growth was driven by 35% growth in the organic business, mainly aero tooling, and INR220m additional revenue from Hobel Bellow's two-month consolidation. EBITDA margin stood high at 36.5%. Other income declined 36% YoY and 50% QoQ as IPO money got deployed in the Hobel Bellows acquisition. Despite this, PAT margin was high at ~26%.

Key highlights from the management commentary

- **UNIMECH expects coming quarters to be even stronger** given a robust order book of INR2.8b, a healthy order pipeline, expanding customer relationships, and sustained margin discipline. 2H will see increased execution in the PCA segment, including nuclear orders.
- It expects gross margin at ~65% and EBITDA margin at 35%+ in FY27.
- **The Board passed an enabling resolution for an INR7.5b QIP.** This will help to meet the promoter's minimum shareholding criteria of 75% and also to make it flexible in cashing in on any opportunity that comes its way.
- Aerospace, semiconductor, and energy are the emerging key focus sectors.
- UNIMECH has signed a long-term supply agreement with FACC Operations GmbH, Austria, for precision-engineered aerospace components and flying parts, marking a step up in the aerospace value chain. FACC is an aerospace Tier-1 supplier and a strategic partner to major global aerospace OEMs.
- Qualification-led growth remains central to the company's strategy, which will steadily strengthen its position as an integrated precision manufacturing partner for global Tier-1 OEMs.
- UNIMECH received an RFQ from one large semiconductor equipment OEM. Discussion with a Tier-1 aero engine OEM is at an advanced stage.
- Kanoo JV and Dheya Engineering are both looking for an equity infusion of USD10m each for their capex plans.
- Hobel Bellows business is integrating well. It targets a 15-20% revenue CAGR, with a focus on receiving qualification certificates and adding new customers.

Valuation and view: reiterate BUY

After a strong performance in 1Q, we increase our earnings estimates for FY27E/28E by 32%/7%, mainly due to better-than-expected margins. After a flattish revenue and decline in profits on margin contraction in FY26, we expect UNIMECH to post a CAGR of 75%/87%/62% in revenue/EBITDA/APAT over FY26-28E with ~36% EBITDA margin. RoE/RoCE (pre-tax) are also expected to expand to ~16%/18% in FY28 from 9%/12% in FY26, aided by better plant utilization and strong operating results. **We reiterate our BUY rating with a revised TP of INR1,635**, based on 50x 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.**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**630**	**620**	**337**	**818**	**1,076**	**1,199**	**1,345**	**1,479**	**2,405**	**5,099**
YoY Change (%)	6	1	-37	20	71	93	299	81	-1	112
Total Expenditure	432	434	322	466	684	774	874	953	1,654	3,284
EBITDA	**198**	**185**	**15**	**352**	**393**	**425**	**471**	**526**	**751**	**1,815**
Margins (%)	31.4	29.9	4.6	43.1	36.5	35.5	35.0	35.6	31.2	35.6
Depreciation	59	63	69	72	80	85	90	95	263	348
Interest	11	14	16	113	19	30	30	30	154	109
Other Income	114	99	109	148	73	20	10	10	470	113
PBT before EO expense	**242**	**207**	**40**	**316**	**367**	**331**	**361**	**412**	**804**	**1,471**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**242**	**207**	**40**	**316**	**367**	**331**	**361**	**412**	**804**	**1,471**
Tax	50	49	15	53	87	81	89	101	167	357
Rate (%)	20.8	23.7	37.5	16.8	23.7	24.5	24.5	24.5	20.8	24.3
Minority Interest	0	0	0	0	0	0	0	-172	0	-172
Profit/Loss of JV	0	-1	-1	-2	-1	-1	-1	-1	-4	-6
Reported PAT	**191**	**157**	**24**	**261**	**279**	**248**	**271**	**482**	**633**	**1,280**
Adj PAT	**191**	**157**	**24**	**261**	**279**	**248**	**271**	**482**	**633**	**1,280**
YoY Change (%)	-7.3	-13.2	-84.7	-10.6	45.7	58.4	1,037.7	84.5	-24.2	102.2
Margins (%)	30.4	25.3	7.1	31.9	25.9	20.7	20.2	32.6	26.3	25.1

Quarterly Operational Performance

(INR m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Segment revenue (INR m)							
Aero tooling	567	558	303	736	818	44	11
Precision Components	63	62	34	82	258	310	216
Segment revenue mix (%)							
Aero tooling	90.0	90.0	90.0	90.0	76.0		
Precision Components	10.0	10.0	10.0	10.0	24.0		
Geography revenue mix (%)							
India	11.0	10.0	14.0	11.0	NA		
Overseas	89.0	90.0	86.0	89.0	NA		

Source: Company

CONFERENCE CALL

Key takeaways from the management commentary

Key business development

- Strong 1Q performance was driven by improved traction in the aero tooling segment and consolidation of Hobel Bellows.
- The strategic investments made over the past quarters are now beginning to translate into tangible business outcomes.
- Growing customer engagements across aerospace, semiconductor and energy sectors.
- Signed a long-term supply agreement with FACC Operations GmbH, Austria, for precision-engineered aerospace components and flying parts, marking a step up in the aerospace value chain
- FACC is an aerospace Tier-1 supplier and a strategic partner to major global aerospace OEMs.
- RFQ received from one large Semiconductor equipment OEM
- Discussion with Tier-1 aero engine OEMs on advance stage
- Qualification-led growth remains central to the company's strategy, which will steadily strengthen its position as an integrated precision manufacturing partner for global OEMs / Tier-1
- **Kanoo JV:** Earmarks USD10m investment in 2Q27
- **Dheya Engg.** is seeing good traction; looking to raise USD10m in this entity to fund growth.
- **Hobel Bellows** business was successfully integrated; aims 15-20% revenue CAGR with focus on adding new segments and customers; in advance discussion with 2 new automotive customers; required qualification certificate for aerospace orders is expected to be in place 4Q27
- **FTWZ** (Free Trade Warehousing Zone) is fully functional now at near optimum level
- Works mostly with tier-1 OEMs across industries except aerospace, where it deals with the appointed licensee
- Nuclear order book of ~INR800m to be 50% executed in 2HFY27 and balance in FY28; sees stronger opportunity with more large-size reactors coming in.
- **QIP: Enabling resolution for INR7.5b** to meet promoter minimum shareholding criteria of 75% and to make the company flexible in cashing in on any opportunity that comes its way

Guidance & outlook

- Expects coming quarters to be even stronger given robust order book of INR2.8b, healthy order pipeline, expanding customer relationships and sustained margin discipline
- Tooling business demand visibility strong for next few quarters
- Expects gross margin at ~65% and EBITDA margin at 35%+ in FY27
- 2H will be increased execution in PCA segment, including nuclear orders
- Comfortable with 34-35% EBITDA margin and 20% ROCE to achieve in the next 1-2 years as capacity utilization improves owing to qualification programs transitioning into serial production
- Asset Turn: 3x+ in aero tooling, 2x in aero, so blended should be 2-3x in the coming years

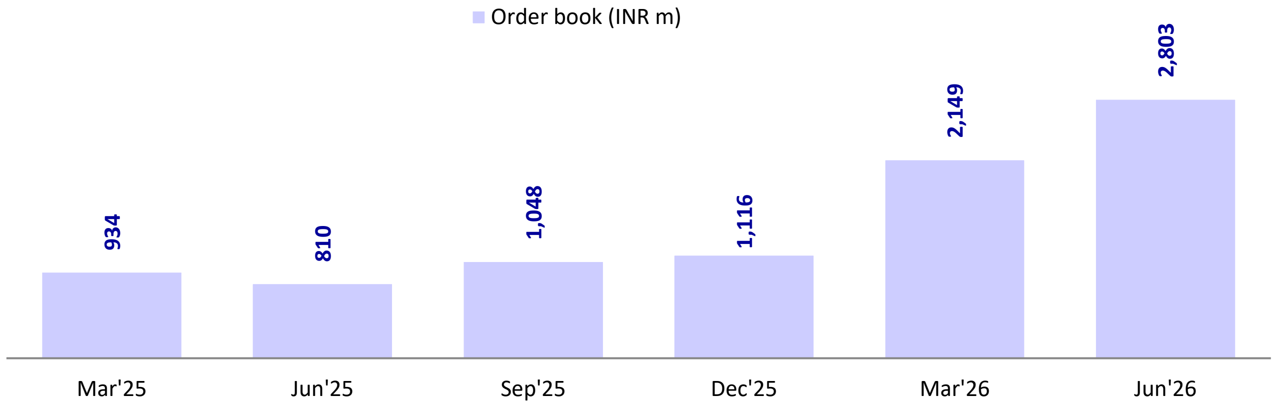
- Gross block to double by FY27-end, mainly due to commissioning of the Kanoo JV
- Working capital cycle to elongate with the execution of nuclear orders; sees it to gradually increase to 160 days by FY27-end

1QFY27 key highlights

- Revenue/EBITDA/PAT up 71%/98%/46% YoY.
- Revenue grew ~35% YoY organically, driven mainly by the aero-tooling segment.
- Hobel Bellows added INR220m in additional revenue (two months' contribution).
- 1Q revenue mix: Aero tooling 76%, Hobel 21%
- EBITDA margin high at 36.5%, despite 510bps YoY contraction in gross margin
- Other Income declined 36% YoY and 50% QoQ as the IPO proceeds got utilized
- Despite this, PAT margin stood high at ~26%.

Key exhibits

Exhibit 1: Healthy and increasing order book



Source: MOFSL, Company

Exhibit 2: Quarterly revenue and EBITDA margin trends

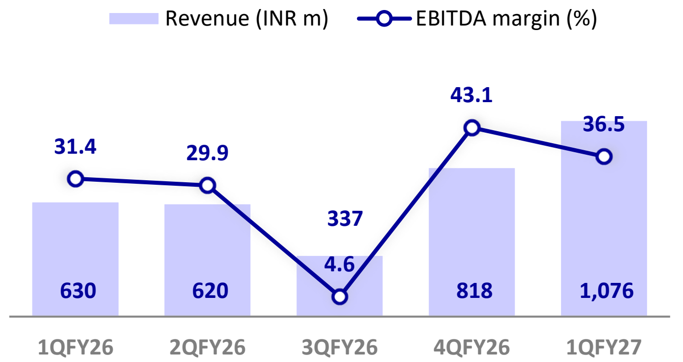


Exhibit 3: Quarterly PAT and margin trends

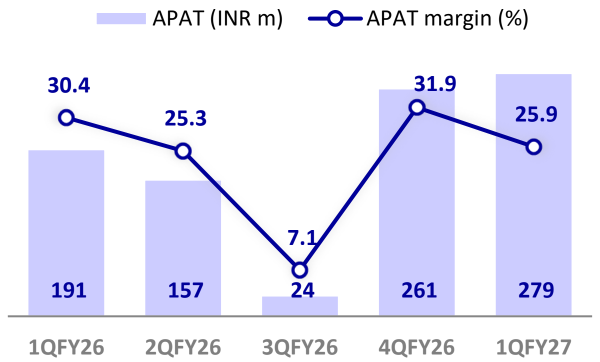


Exhibit 4: Aero-tooling revenue quarterly trends

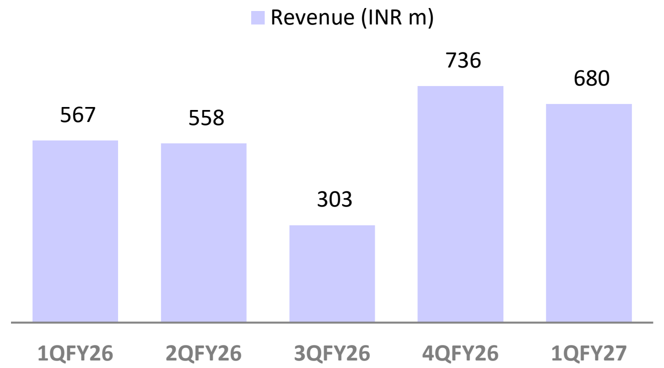


Exhibit 5: Precision components revenue quarterly trends

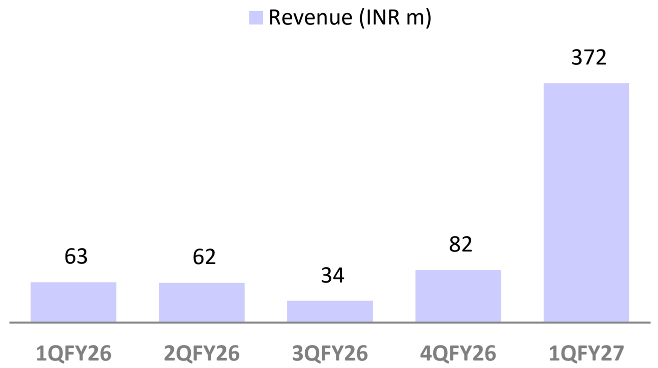


Exhibit 6: Segment-wise revenue mix (%) quarterly trends

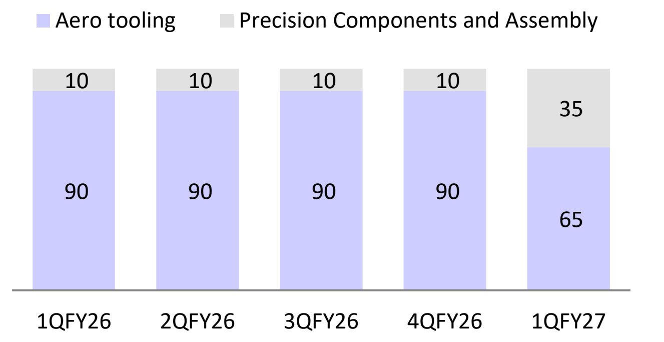


Exhibit 7: Geographical revenue mix (%) quarterly trends

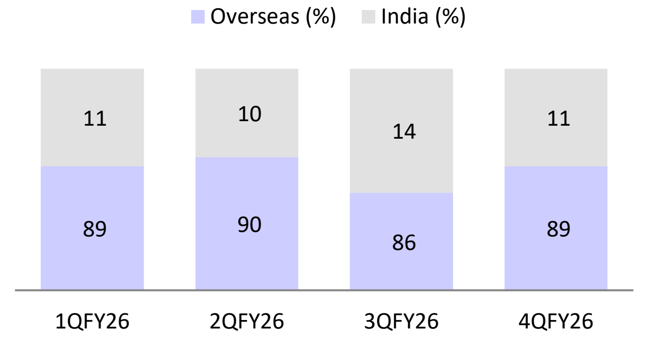


Exhibit 8: Expect 75% revenue CAGR over FY26-28, with EBITDA margin ranging between 35% and 36%

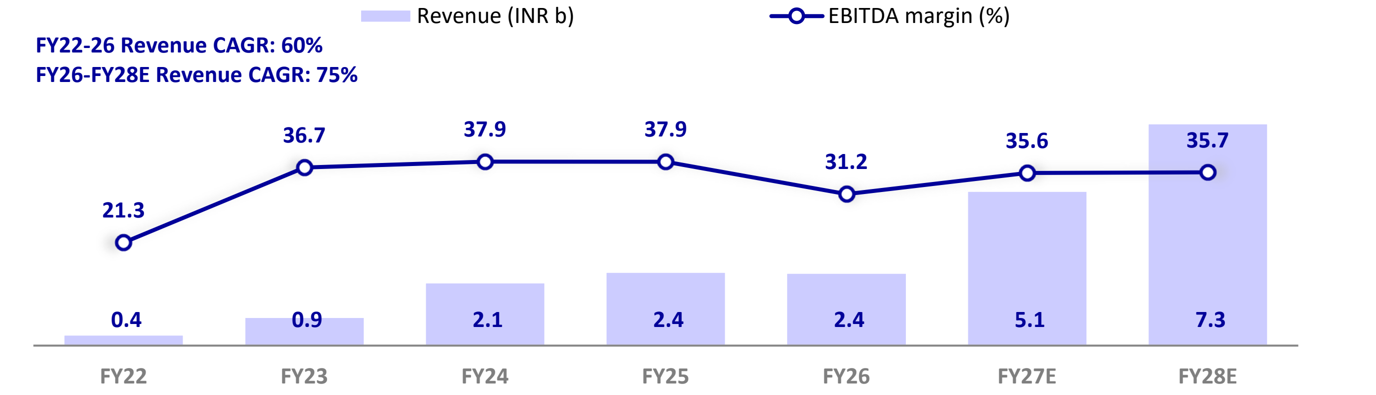


Exhibit 9: Expect 62% CAGR in APAT over FY26-FY28, with APAT margin estimated to remain above the 20% level

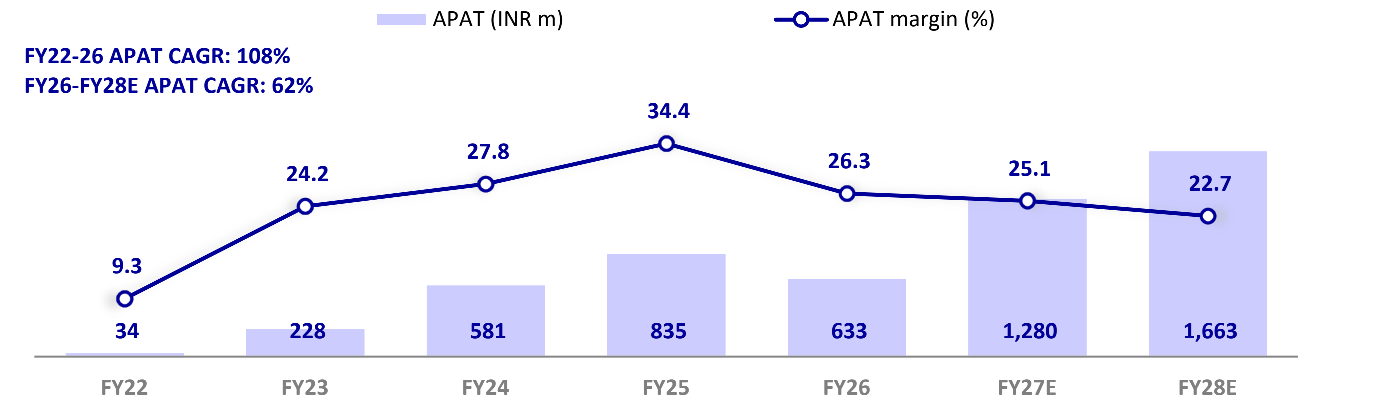


Exhibit 10: Aero-tooling revenue to clock a 41% CAGR over FY26-28E

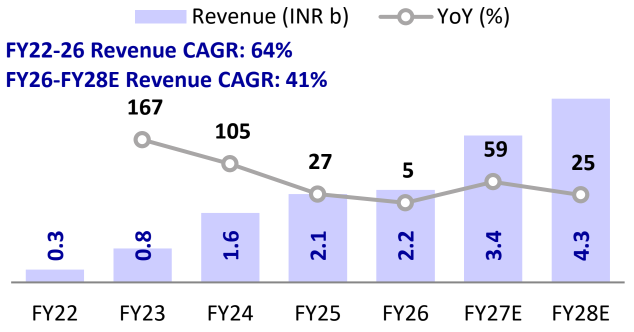


Exhibit 11: Precision component revenue to grow multifold over FY26-28E, aided by new businesses

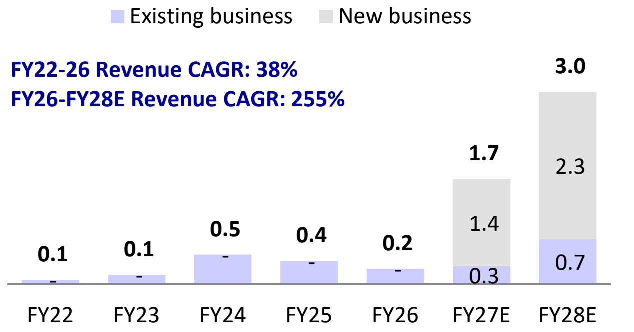


Exhibit 12: Precision Component revenue mix (%) to rise to over 40%

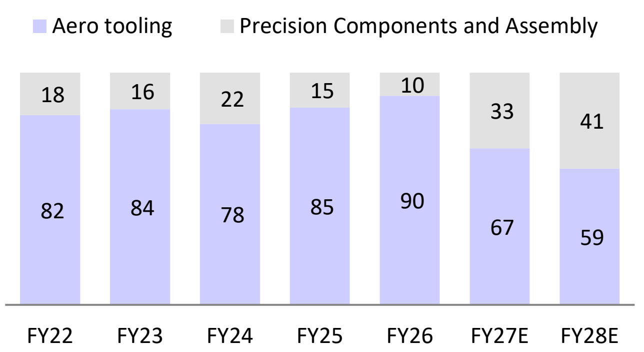


Exhibit 13: Exports contributed 89% in FY26 revenue

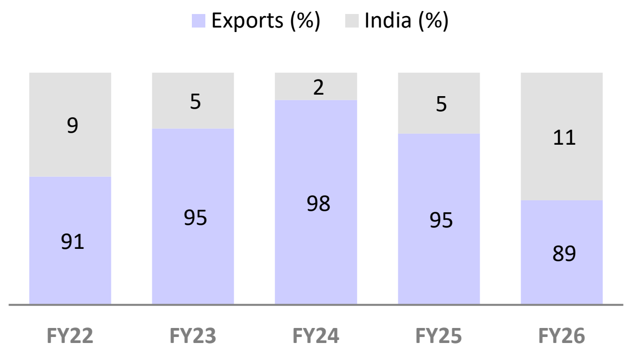
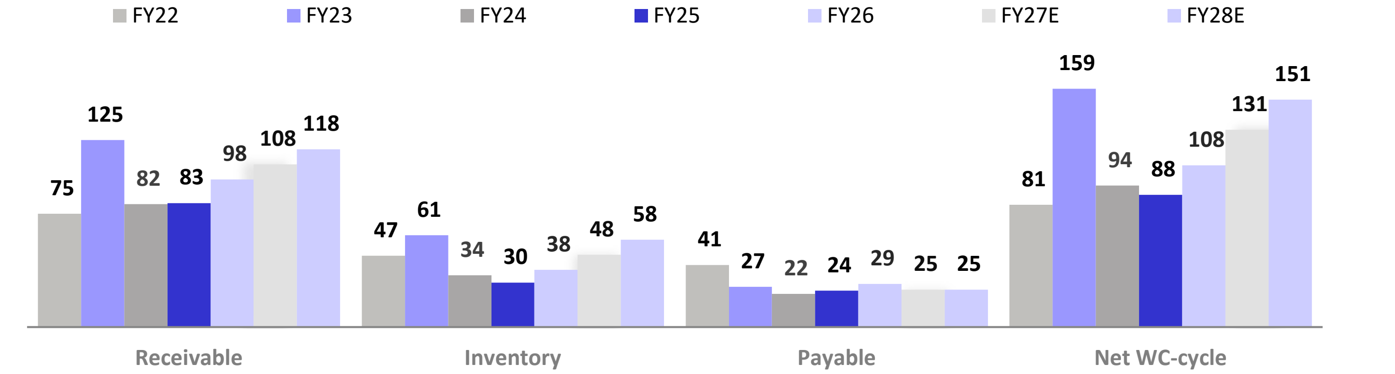
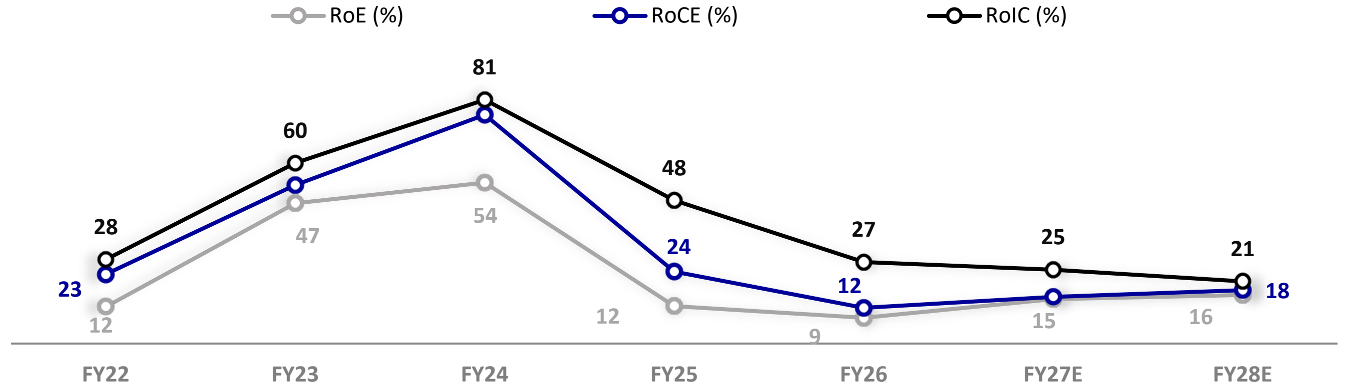


Exhibit 14: Working capital cycle (days) to elongate due to larger project-based opportunities in nuclear, etc.



Source: MOFSL, Company

Exhibit 15: RoE and RoCE estimated to expand with ramp-up in plant capacity utilization and new businesses



Source: MOFSL, Company

Exhibit 16: Healthy OCF to be utilized to fund capex

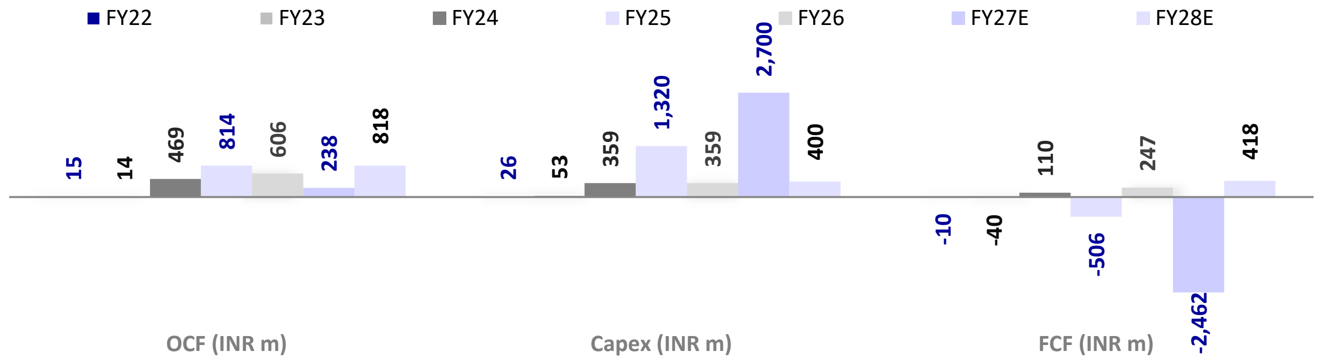
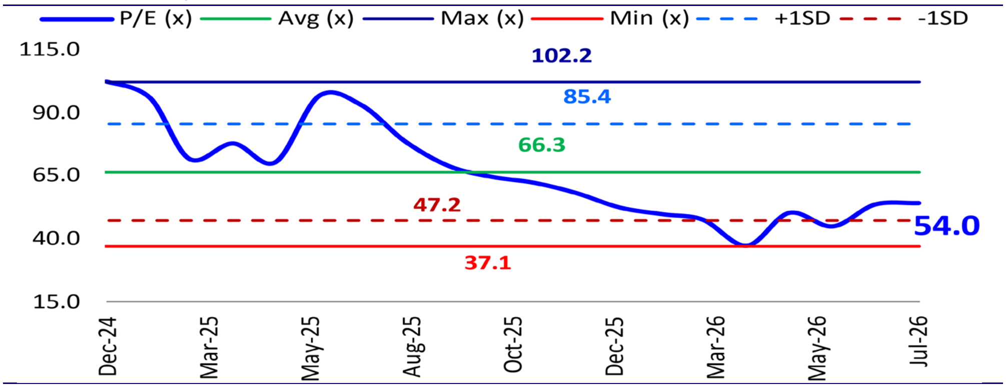


Exhibit 17: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	4,874	7,275	5,099	7,333	5	1
EBITDA	1,668	2,520	1,815	2,617	9	4
EBITDA margin %	34.2	34.6	35.6	35.7		
PAT	969	1,557	1,280	1,663	32	7
EPS	19.1	30.6	25.2	32.7	32	7

Source: MOFSL, Company

Exhibit 18: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

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**	**5,099**	**7,333**
Change (%)	NA	159.1	121.7	16.4	-1.0	112.0	43.8
RM Cost	71	190	438	530	588	1,630	2,344
Gross profit	**292**	**752**	**1,650**	**1,899**	**1,817**	**3,469**	**4,989**
Employees Cost	83	156	324	465	534	770	1,107
Other Expenses	132	250	534	513	532	885	1,265
Total Expenditure	**286**	**596**	**1,296**	**1,509**	**1,654**	**3,284**	**4,716**
% of Sales	78.7	63.3	62.1	62.1	68.8	64.4	64.3
EBITDA	**77**	**346**	**792**	**921**	**751**	**1,815**	**2,617**
Margin (%)	21.3	36.7	37.9	37.9	31.2	35.6	35.7
Depreciation	31	41	45	106	263	348	477
EBIT	**46**	**305**	**747**	**815**	**489**	**1,467**	**2,141**
Int. and Finance Charges	16	19	32	44	154	109	165
Other Income	7	8	50	248	470	113	66
PBT bef. EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,471**	**2,042**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,471**	**2,042**
Total Tax	3	66	184	184	167	357	500
Tax Rate (%)	8.8	22.3	24.0	18.0	20.8	24.3	24.5
Share of Profit/Loss of JV	0	0	0	-1	-4	-6	-6
Share of Minority Interests	0	0	0	0	0	-172	-127
Reported PAT	**34**	**228**	**581**	**835**	**633**	**1,280**	**1,663**
Adjusted PAT	**34**	**228**	**581**	**835**	**633**	**1,280**	**1,663**
Change (%)	NA	572.6	154.8	43.6	-24.2	102.2	30.0
Margin (%)	9.3	24.2	27.8	34.4	26.3	25.1	22.7

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	8,399	10,063
Net Worth	**277**	**488**	**1,086**	**6,689**	**7,374**	**8,654**	**10,317**
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**	**11,681**	**13,137**
Gross Block	278	361	636	1,844	2,467	5,167	5,567
Less: Accum. Deprn.	31	72	116	222	485	833	1,310
Net Fixed Assets	**247**	**289**	**520**	**1,622**	**1,982**	**4,334**	**4,258**
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**	**3,639**	**5,359**
Inventory	47	158	197	197	251	672	1,168
Account Receivables	75	321	468	550	648	1,514	2,378
Cash and Bank Balance	75	41	119	1,425	1,234	1,043	1,284
Loans and Advances	87	117	440	818	290	410	530
Curr. Liability & Prov.	**103**	**211**	**376**	**583**	**624**	**819**	**1,007**
Account Payables	41	69	127	161	189	349	502
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**	**2,819**	**4,351**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**458**	**715**	**1,369**	**7,514**	**8,609**	**11,681**	**13,137**

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**	**25.2**	**32.7**
Cash EPS	1.3	5.3	12.3	18.5	17.6	32.0	42.1
BV/Share	5	10	21	132	145	170	203
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	1,998.6	297.2	116.6	81.2	107.1	53.0	40.8
Cash P/E	1,045.0	252.1	108.3	72.1	75.7	41.6	31.7
P/BV	245.1	138.8	62.4	10.1	9.2	7.8	6.6
EV/Sales	186.8	72.2	32.6	26.3	26.2	13.5	9.3
EV/EBITDA	879.0	196.7	85.8	69.3	84.0	38.0	26.2
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	-48.4	8.2
Return Ratios (%)							
RoE	12.3	46.7	53.5	12.5	8.6	14.8	16.1
RoCE (pre-tax)	23.0	52.7	76.1	23.9	11.9	15.6	17.8
RoIC (pre-tax)	28.0	60.0	81.1	47.7	27.2	24.6	20.7
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	4.4	5.3
Interest Cover Ratio	3.3	16.6	24.7	24.3	6.2	14.4	13.4
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	1,471	2,042
Depreciation	31	41	45	106	263	348	477
Interest & Finance Charges	20	27	32	44	154	109	165
Direct Taxes Paid	1	-49	-243	-191	-177	-365	-508
(Inc)/Dec in WC	-74	-302	-125	33	-83	-1,211	-1,291
CF from Operations	**16**	**11**	**475**	**1,010**	**961**	**352**	**884**
Others	-1	2	-6	-196	-355	-113	-66
CF from Operating incl EO	**15**	**14**	**469**	**814**	**606**	**238**	**818**
(Inc)/Dec in FA	-26	-53	-359	-1,320	-359	-2,700	-400
Free Cash Flow	**-10**	**-40**	**110**	**-506**	**247**	**-2,462**	**418**
(Pur)/Sale of Investments	25	-13	-125	-3,422	-1,843	300	0
Others	9	7	16	130	321	113	66
CF from Investments	**8**	**-59**	**-467**	**-4,613**	**-1,881**	**-2,287**	**-334**
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	-109	-165
Dividend Paid	0	0	0	0	0	0	0
Others	-10	0	-220	0	-1	167	122
CF from Fin. Activity	**-2**	**29**	**51**	**5,145**	**229**	**1,857**	**-243**
Inc/Dec of Cash	**22**	**-16**	**53**	**1,347**	**-1,047**	**-191**	**241**
Opening Balance	13	35	18	71	1,418	371	180
Other cash & cash equivalent							
Closing Balance	**35**	**18**	**71**	**1,418**	**371**	**180**	**421**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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