28 October 2026
2QFY27 Results Update | Sector: Precision Manufacturing

Unimech Aerospace

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UNIMECH IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	83.4 / 0.9
52-Week Range (INR)	1901 / 695
1, 6, 12 Rel. Per (%)	2/53/69
12M Avg Val (INR M)	196

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	2.4	5.1	7.4
EBITDA	0.8	2.0	2.9
Adj. PAT	0.6	1.3	1.8
Adj. EPS (INR)	12.4	26.2	35.6
EPS Gr. (%)	-24.2	110.2	36.2
BV/Sh. (INR)	145.0	171.1	206.8
Ratios			
RoE (%)	8.6	15.3	17.2
RoCE (%)	11.9	17.8	19.7
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	131.8	62.7	46.0
P/BV (x)	11.3	9.6	7.9
EV/EBITDA (x)	104.8	43.0	29.4
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Mar-26
Promoter	79.8	79.8	79.8
DII	4.7	5.6	6.0
FII	1.0	0.4	0.4
Others	14.6	14.2	13.8



Click here to access our initiating coverage report dated 16th Jul'26.

CMP: INR1,640 TP: INR2,138 (+30%) Buy

Strong all-round performance; many levers for rapid growth

Revenue/EBITDA/PAT surge 98%/164%/103% YoY in 2QFY27

Unimech Aerospace (UNIMECH) reported a strong set of results in 2QFY27, with consolidated revenue/EBITDA/APAT surging 98%/164%/103% YoY. Revenue was 7% ahead of our estimate and was supported by healthy demand and robust execution. EBITDA witnessed a 15% beat, driven by a robust margin of 40%, highlighting operational excellence, a high-margin order mix, and strong operating leverage. Consequently, PAT came in 28% better than our estimate. PAT margin stood high at ~26%. The company generated a robust INR535m OCF during 1H.

Key highlights from the management commentary

- **Strong guidance and outlook:** Management expects strong business momentum to sustain in 2H and beyond. Semiconductor business (3% of rev) is expected to scale up in FY27, followed by O&G in FY28. EBITDA margin is expected to sustain in the 38-40% range.
- The integration of Hobel Bellows and execution at Saudi JV are well on track.
- While aero-tooling remains the main pillar, incremental focus is on expanding precision manufacturing capabilities.
- The company is expanding into long-term contracts for aero tooling from short-cycle orders currently. This will increase growth visibility in the segment. Nuclear segment has a large order book and supports strong growth outlook. In Hobel Bellows, existing and potential customers are seeking capacity expansion.
- A robust order book of INR8.5b provides long-term growth visibility.
- FACC: Long-Term Agreement (LTA) valued at USD7.5m for aerostructure components; has potential to double.
- Honeywell Aerospace: Signed a 10-year LTA for aero-engine components and control systems.
- Aerospace Tier-1 manufacturer: Received an award letter worth ~USD43m for aerostructure door components for top-three global OEMs.
- The company has completed 250 FAIs across PCA customers, with 346 additional FAIs in the pipeline for qualification by year-end.
- The company is in advanced discussions with OEMs for aero-structure parts and components, as well as opportunities in the semiconductor vertical.
- The fundraise plan will now be considered in early 2027.
- The company will continue to strengthen its senior leadership below the promoter level.

Valuation and view: Reiterate BUY

After a strong performance in 2Q, we further increase our earnings estimates for FY27/28 by 2-3%. After a flattish revenue and decline in profits on margin contraction in FY26, we expect UNIMECH to post a CAGR of 75%/95%/69% in revenue/EBITDA/APAT over FY26-28, with over 38% EBITDA margin. RoE/RoCE (pre-tax) are also expected to expand to ~17%/20% in FY28 from 9%/12% in FY26, aided by improved plant utilization and strong operating results. **We reiterate our BUY rating with a revised TP of INR2,138**, based on 60x 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)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly performance

(INR m)

	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**630**	**620**	**337**	**818**	**1,076**	**1,230**	**1,297**	**1,486**	**2,405**	**5,089**	**1,153**	**7**
YoY Change (%)	6	1	-37	20	71	98	285	82	-1	112	86.0	
Total Expenditure	432	434	322	466	684	740	792	908	1,654	3,124	726	
EBITDA	**198**	**185**	**15**	**352**	**393**	**490**	**505**	**578**	**751**	**1,965**	**426**	**15**
Margins (%)	31.4	29.9	4.6	43.1	36.5	39.8	38.9	38.9	31.2	38.6	37.0	
Depreciation	59	63	69	72	80	90	95	110	263	376	85	
Interest	11	14	16	113	19	20	30	50	154	120	30	
Other Income	114	99	109	148	73	70	50	30	470	223	20	
PBT before EO expense	**242**	**207**	**40**	**316**	**367**	**449**	**429**	**448**	**804**	**1,693**	**332**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**242**	**207**	**40**	**316**	**367**	**449**	**429**	**448**	**804**	**1,693**	**332**	**35**
Tax	50	49	15	53	87	124	112	116	167	439	81	
Rate (%)	20.8	23.7	37.5	16.8	23.7	27.6	26.0	26.0	20.8	25.9	24.5	
Minority Interest	0	0	0	0	0	0	0	-100	0	-100	0	
Profit/Loss of Asso. Cos.	0	-1	-1	-2	-1	-8	-8	-8	-4	-24	-1	
Reported PAT	**191**	**157**	**24**	**261**	**279**	**318**	**310**	**424**	**633**	**1,330**	**249**	**28**
Adj PAT	**191**	**157**	**24**	**261**	**279**	**318**	**310**	**424**	**633**	**1,330**	**249**	**28**
YoY Change (%)	-7.3	-13.2	-84.7	-10.6	45.7	102.8	1,199.6	62.3	-24.2	110.2	59.0	
Margins (%)	30.4	25.3	7.1	31.9	25.9	25.8	23.9	28.5	26.3	26.1	21.6	

E: MOFSL Estimates

Quarterly Operational Performance

(INR m)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY	% QoQ
Segment revenue (INR m)							
Aero tooling	558	303	736	818	824	48	1
Precision Components	62	34	82	258	406	555	57
Segment revenue mix (%)							
Aero tooling	90.0	90.0	90.0	76.0	67.0		
Precision Components	10.0	10.0	10.0	24.0	33.0		

Source: Company



Key takeaways from the management commentary

Strong guidance and outlook

- 2Q revenue and margins were supported by healthy demand, robust execution, operational excellence, high-margin order mix, and strong operating leverage.
- In FY27, management expects strong business momentum to sustain in 2H and beyond.
- Semiconductor business (3% of rev) is expected to scale up in FY27, followed by O&G in FY28.
- EBITDA margin to sustain in the 38-40% range.
- Integration of Hobel Bellows and execution at Saudi JV are well on track.
- Aero tooling - expanding into long term contract from short cycle orders currently.
- Nuclear - large order book supports strong growth outlook.
- Hobel Bellows - existing and potential customers are seeking to expand capacities.
- While aero-tooling remains the main pillar, incremental focus is on expanding precision manufacturing capabilities.
- Robust order book of INR8.5b provides long-term growth visibility.
- High focus on building scale-ready infrastructure ahead of demand.
- Automated special-process cell installation underway, with NADCAP certification targeted by FY27-end.
- The company completed 250 FAIs across PCA customers, with 346 additional FAIs in the pipeline for qualification by year-end.
- The company is in advanced discussions with OEMs for aero-structure parts and components.
- The fundraise plan will now be considered in early 2027.
- The company continues to strengthen its senior leadership below the promoter level.

INR5.9b long-term supply contracts to be executed over 5-10 years

- FACC: LTA valued at USD7.5m for aerostructure components; has potential to double.
- Honeywell Aerospace: Signed a 10-year LTA for aero-engine components and control systems.
- Aerospace Tier-1 manufacturer: Received an award letter worth ~USD 43m for aerostructure door components for top-3 global OEMs.

Semiconductor vertical

- A dedicated 20-month development pipeline with global OEM major has generated commercial revenues in 1H, with a sharp step-up anticipated in 2H.
- Further, with parts prove-out happening at full force, serial production scaling over coming quarters will create a compounding, multi-year revenue runway.
- The company is currently working with one OEM for precision components.
- Discussions with a two more OEM customers for precision components are underway.
- It is also in advanced discussions with an OEM for its tooling business, which can unfold a large opportunity in the sector.

Dheya Engineering

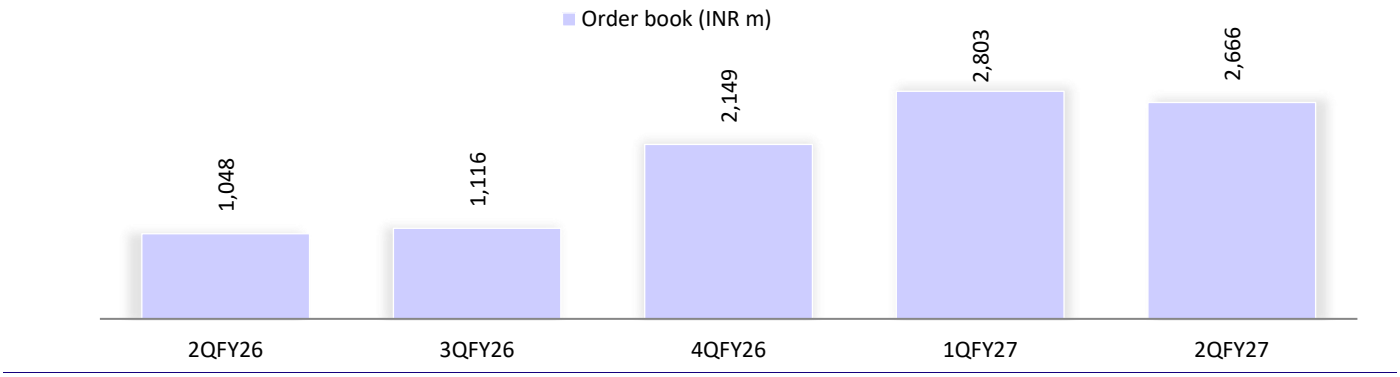
- The company aims to strengthen propulsion capabilities via the tie-up.
- Product designs have been approved; commercial production is expected to start in 2028.
- The company is seeing high interest from domestic and overseas defense companies.
- Recent investment by PE investors at INR2b+ valuation gives high confidence in the business.

2QFY27 key highlights

- Revenue/EBITDA/PAT grew 98%/164%/103% YoY.
- Revenue was 7% ahead of our estimate and was supported by healthy demand and robust execution.
- EBITDA witnessed a 15% beat, driven by a robust margin of 40% highlighting operational excellence, a high-margin order mix, and strong operating leverage.
- Consequently, PAT came 28% better than our estimate. PAT margin stood high at ~26%.
- The company generated a robust INR535m OCF during 1H.

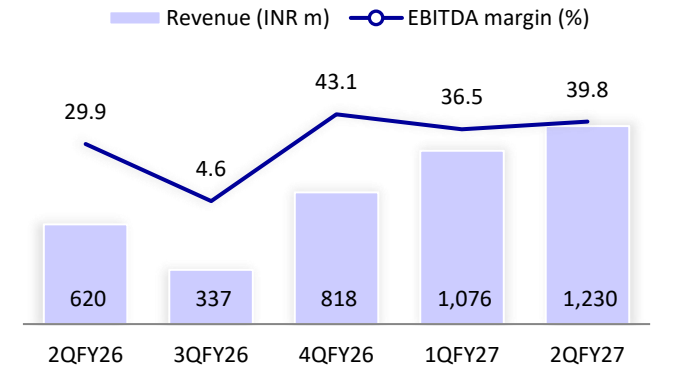
Key exhibits

Exhibit 1: Healthy and increasing order book



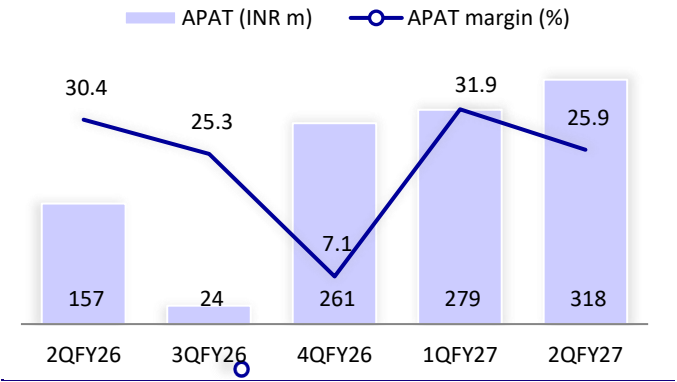
Source: MOSFL, Company

Exhibit 2: Quarterly revenue and EBITDA margin trends



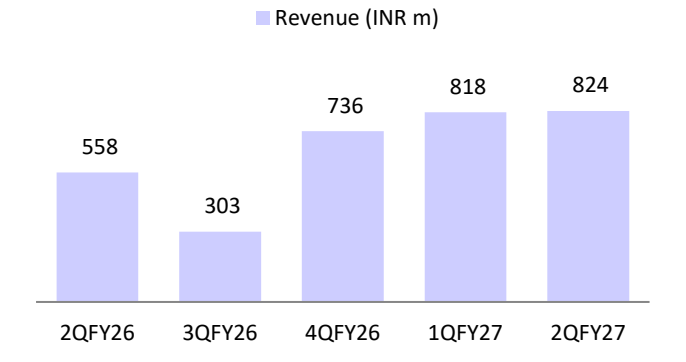
Source: MOSFL, Company

Exhibit 3: Quarterly PAT and margin trends



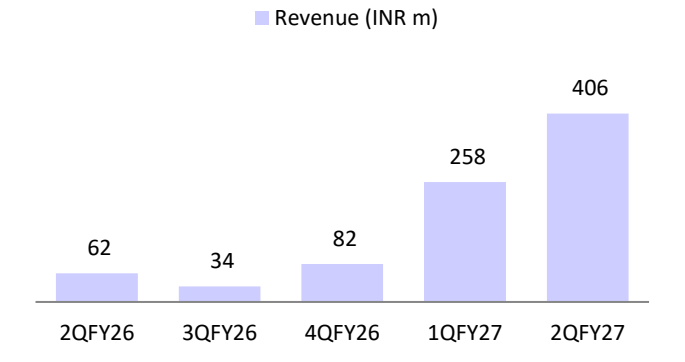
Source: MOSFL, Company

Exhibit 4: Aero-tooling revenue quarterly trends



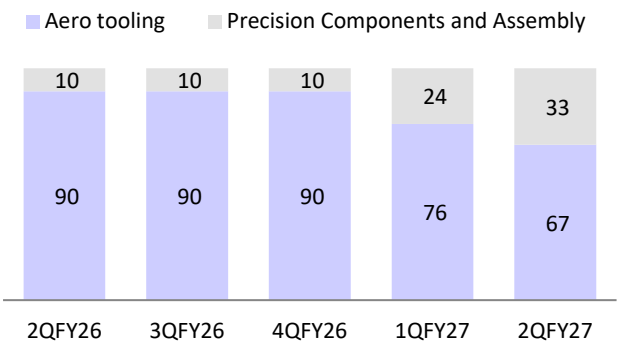
Source: MOSFL, Company

Exhibit 5: Precision components revenue quarterly trends



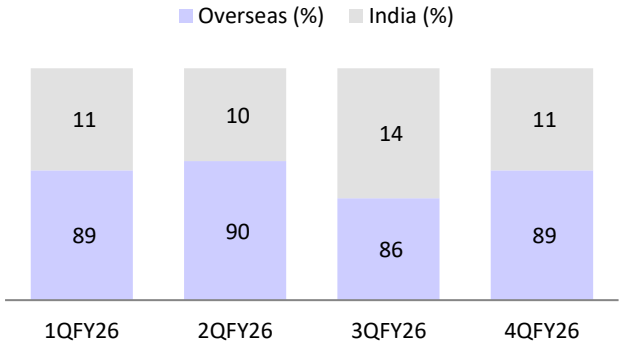
Source: MOSFL, Company

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



Source: MOFSL, Company

Exhibit 7: Geographical revenue mix (%) quarterly trends



Source: MOFSL, Company

Exhibit 8: Expect 75% revenue CAGR over FY26-28, with EBITDA margin in the 38-40% range

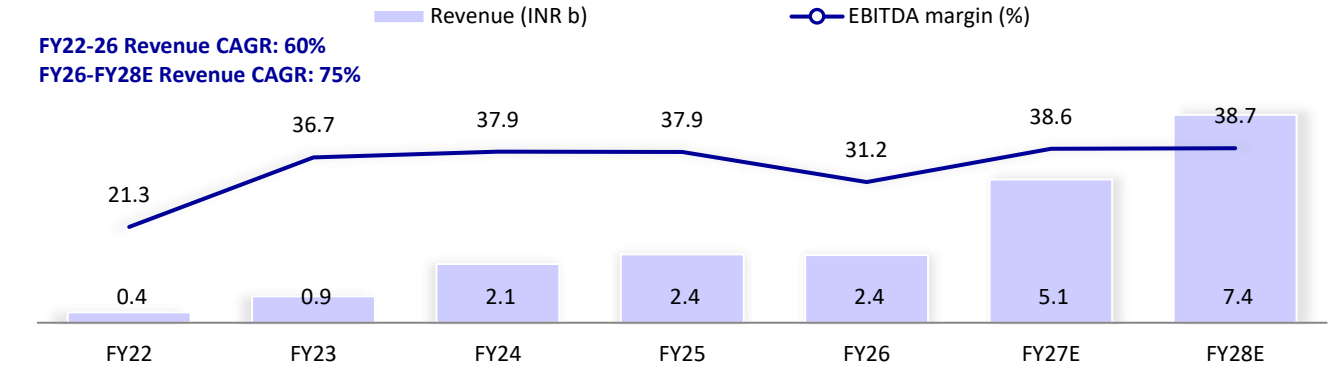
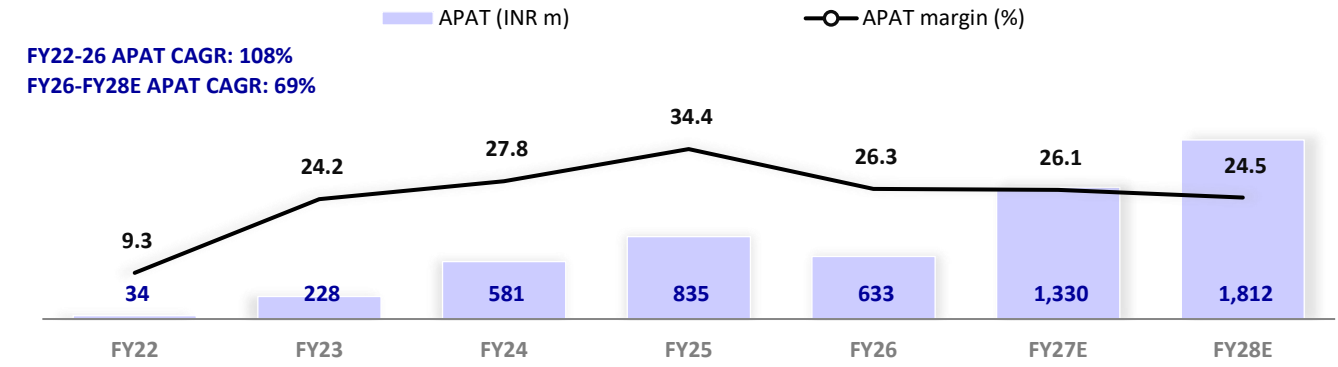


Exhibit 9: Expect 69% CAGR in APAT over FY26-FY28, with APAT margin estimated to remain above the 25% level



Source: MOFSL, Company

Exhibit 10: Aero-tooling revenue to clock a 40% CAGR over FY26-28E

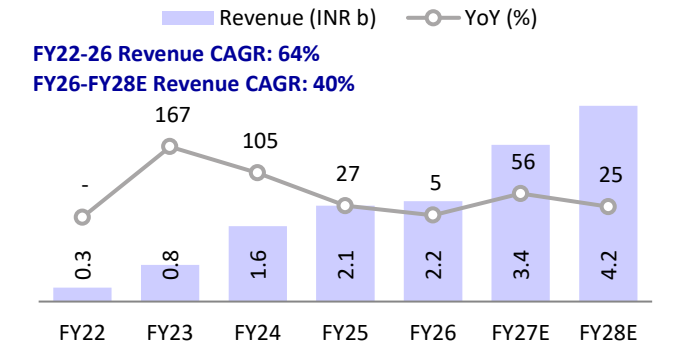
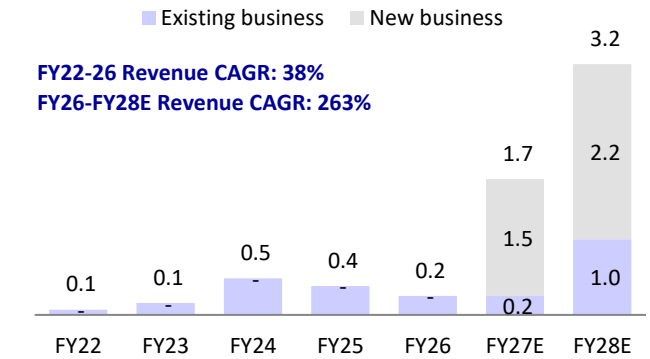
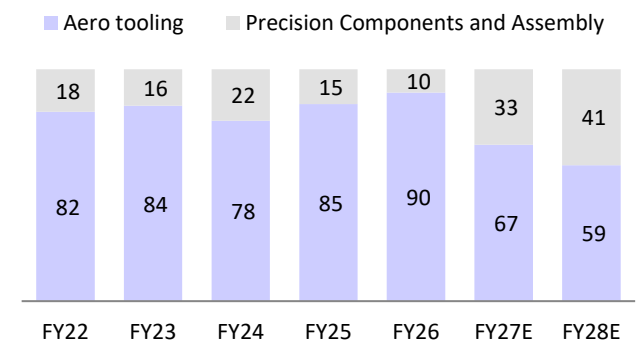


Exhibit 11: Precision component revenue to grow multifold over FY26-28E, aided by new businesses



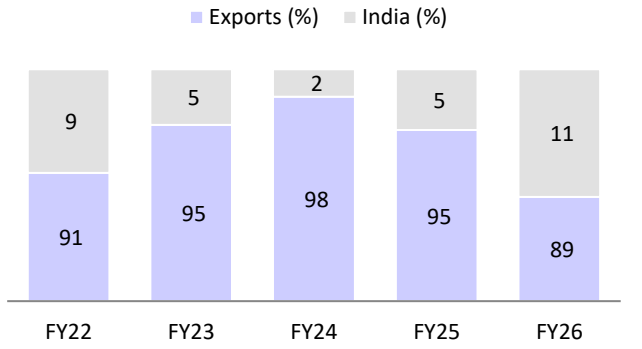
Source: MOFSL, Company

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



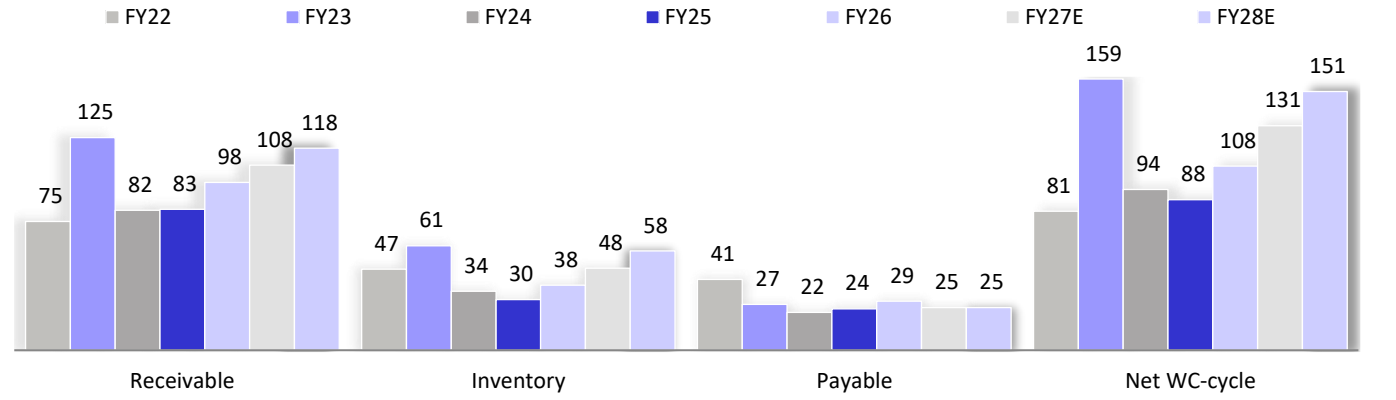
Source: MOFSL, Company

Exhibit 13: Exports contributed 89% in FY26 revenue



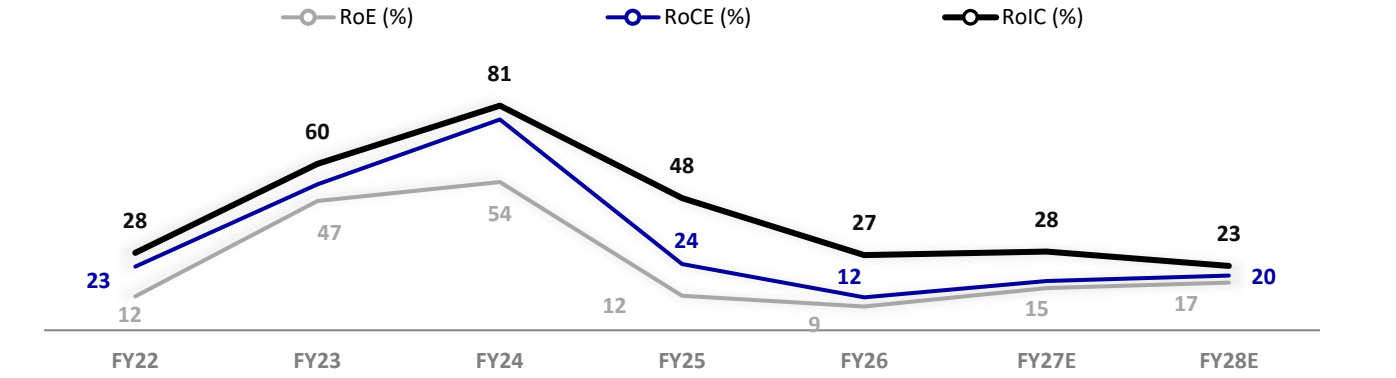
Source: MOFSL, Company

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



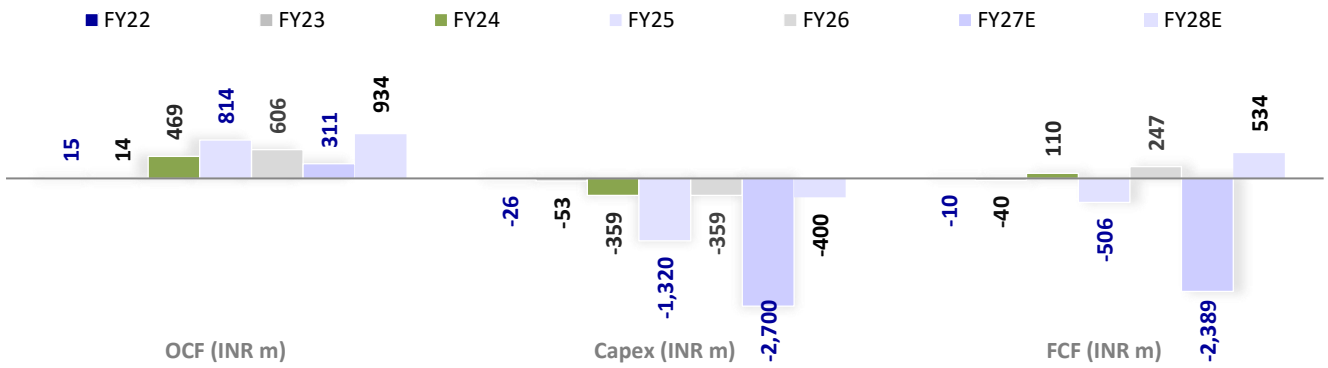
Source: MOFSL, Company

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



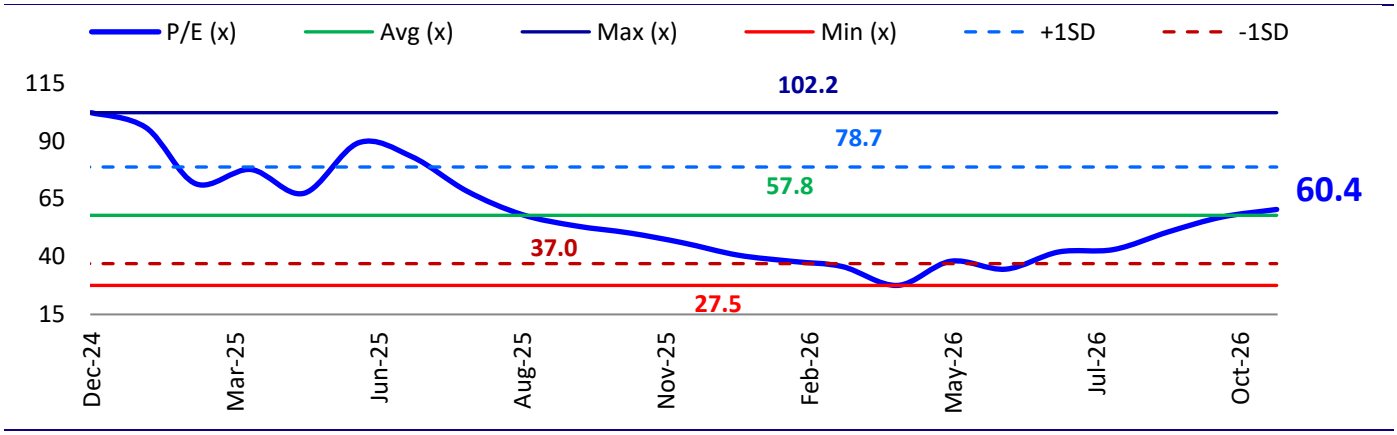
Source: MOFSL, Company

Exhibit 17: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	4,988	7,415	5,089	7,384	2	0
EBITDA	1,848	2,755	1,965	2,859	6	4
EBITDA margin %	37.1	37.2	38.6	38.7		
PAT	1,305	1,763	1,330	1,812	2	3
EPS	25.7	34.7	26.2	35.6	2	3

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**	**5,089**	**7,384**
Change (%)	NA	159.1	121.7	16.4	-1.0	111.6	45.1
RM Cost	71	190	438	530	588	1,426	2,069
Gross profit	**292**	**752**	**1,650**	**1,899**	**1,817**	**3,663**	**5,315**
Employees Cost	83	156	324	465	534	785	1,140
Other Expenses	132	250	534	513	532	913	1,317
Total Expenditure	**286**	**596**	**1,296**	**1,509**	**1,654**	**3,124**	**4,525**
% of Sales	78.7	63.3	62.1	62.1	68.8	61.4	61.3
EBITDA	**77**	**346**	**792**	**921**	**751**	**1,965**	**2,859**
Margin (%)	21.3	36.7	37.9	37.9	31.2	38.6	38.7
Depreciation	31	41	45	106	263	376	458
EBIT	**46**	**305**	**747**	**815**	**489**	**1,589**	**2,401**
Int. and Finance Charges	16	19	32	44	154	120	166
Other Income	7	8	50	248	470	223	74
PBT bef. EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,693**	**2,309**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**37**	**294**	**765**	**1,019**	**804**	**1,693**	**2,309**
Total Tax	3	66	184	184	167	439	600
Tax Rate (%)	8.8	22.3	24.0	18.0	20.8	25.9	26.0
Share of Profit/Loss of JV	0	0	0	-1	-4	-24	-24
Share of Minority Interests	0	0	0	0	0	-100	-127
Reported PAT	**34**	**228**	**581**	**835**	**633**	**1,330**	**1,812**
Adjusted PAT	**34**	**228**	**581**	**835**	**633**	**1,330**	**1,812**
Change (%)	NA	572.6	154.8	43.6	-24.2	110.2	36.2
Margin (%)	9.3	24.2	27.8	34.4	26.3	26.1	24.5

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	8,450	10,262
Net Worth	**277**	**488**	**1,086**	**6,689**	**7,374**	**8,704**	**10,516**
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**	**11,732**	**13,336**
Gross Block	278	361	636	1,844	2,467	5,167	5,567
Less: Accum. Deprn.	31	72	116	222	485	860	1,318
Net Fixed Assets	**247**	**289**	**520**	**1,622**	**1,982**	**4,307**	**4,249**
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**	**3,716**	**5,570**
Inventory	47	158	197	197	251	671	1,176
Account Receivables	75	321	468	550	648	1,511	2,394
Cash and Bank Balance	75	41	119	1,425	1,234	1,124	1,470
Loans and Advances	87	117	440	818	290	410	530
Curr. Liability & Prov.	**103**	**211**	**376**	**583**	**624**	**819**	**1,011**
Account Payables	41	69	127	161	189	349	506
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**	**2,897**	**4,559**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**458**	**715**	**1,369**	**7,514**	**8,609**	**11,732**	**13,336**

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**	**26.2**	**35.6**
Cash EPS	1.3	5.3	12.3	18.5	17.6	33.5	44.6
BV/Share	5	10	21	132	145	171	207
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	2,458.9	365.6	143.5	99.9	131.8	62.7	46.0
Cash P/E	1,285.7	310.1	133.2	88.7	93.1	48.9	36.7
P/BV	301.6	170.8	76.8	12.5	11.3	9.6	7.9
EV/Sales	229.8	88.8	40.0	32.7	32.7	16.6	11.4
EV/EBITDA	1,081.2	241.9	105.5	86.3	104.8	43.0	29.4
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	-47.0	10.5
Return Ratios (%)							
RoE	12.3	46.7	53.5	12.5	8.6	15.3	17.2
RoCE (pre-tax)	23.0	52.7	76.1	23.9	11.9	17.8	19.7
RoIC (pre-tax)	28.0	60.0	81.1	47.7	27.2	28.4	23.2
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	4.5	5.5
Interest Cover Ratio	3.3	16.6	24.7	24.3	6.2	15.1	14.9
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	1,693	2,309
Depreciation	31	41	45	106	263	376	458
Interest & Finance Charges	20	27	32	44	154	120	166
Direct Taxes Paid	1	-49	-243	-191	-177	-447	-608
(Inc)/Dec in WC	-74	-302	-125	33	-83	-1,207	-1,316
CF from Operations	**16**	**11**	**475**	**1,010**	**961**	**534**	**1,008**
Others	-1	2	-6	-196	-355	-223	-74
CF from Operating incl EO	**15**	**14**	**469**	**814**	**606**	**311**	**934**
(Inc)/Dec in FA	-26	-53	-359	-1,320	-359	-2,700	-400
Free Cash Flow	**-10**	**-40**	**110**	**-506**	**247**	**-2,389**	**534**
(Pur)/Sale of Investments	25	-13	-125	-3,422	-1,843	300	0
Others	9	7	16	130	321	223	74
CF from Investments	**8**	**-59**	**-467**	**-4,613**	**-1,881**	**-2,177**	**-326**
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	-120	-166
Dividend Paid	0	0	0	0	0	0	0
Others	-10	0	-220	0	-1	76	104
CF from Fin. Activity	**-2**	**29**	**51**	**5,145**	**229**	**1,757**	**-263**
Inc/Dec of Cash	**22**	**-16**	**53**	**1,347**	**-1,047**	**-109**	**346**
Opening Balance	13	35	18	71	1,418	371	262
Other cash & cash equivalent							
Closing Balance	**35**	**18**	**71**	**1,418**	**371**	**262**	**607**

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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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