



**SMC Ranking**  
★ ★ ☆ ☆ ☆ (2/5)

### Issue Highlights

Industry	Defence
Offer for sale (Shares)	31,84,712
Fresh Issue (Shares)	31,84,712
Net Offer to the Public	63,69,424
Issue Size (Rs. Cr.)	474-500
Price Band (Rs.)	745-785
Offer Date	23-Dec-24
Close Date	26-Dec-24
Face Value	5
Lot Size	19

### Issue Composition

	In shares
Total Issue for Sale	63,69,424
QIB	31,84,712
NIB	9,55,414
Retail	22,29,298

### Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	91.83%	79.82%
QIB	8.17%	6.26%
NIB	0.00%	1.88%
Retail	0.00%	4.38%
<b>Total</b>	<b>100.00%</b>	<b>92.34%</b>

\*calculated on the upper price band

### Objects of the Issue

The Company intends to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

Funding of capital expenditure for expansion through purchase of machineries and equipment by the Company

Funding working capital requirements of the Company

Investment in the Material Subsidiary for: (i) purchase of machineries and equipment; (ii) funding its working capital requirements; and (iii) repayment / prepayment, in full or part, of certain borrowings availed by their Material Subsidiary

General corporate purposes.

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds

### Book Running Lead Manager

- Anand Rathi Advisors Limited
- Equirus Capital Private Limited

### Name of the registrar

- KFin Technologies Limited

### About the company

Incorporated in 2016, Unimech Aerospace and Manufacturing Limited is engaging in the manufacturing of complex tools like mechanical assemblies, electro-mechanical systems, and components for aeroengine and airframe production. The company is an engineering solutions provider specializing in the manufacturing of complex products with "build to print" and "build to specifications" offerings. This involves machining, fabrication, assembly, testing, and creating new products based on the specific requirements of clients in the aerospace, defense, energy, and semiconductor industries. Between Year 2022 and Year 2024, the company has manufactured 2,356 SKUs in tooling and precision complex sub-assemblies category and 624 SKUs in the precision machined parts category, supplying to more than 26 customers across 7 countries. As of March 31, 2024, the company operates two manufacturing facilities in Bangalore, covering a total area of over 1,20,000 sq ft. Unit I, located in Peenya, spans over 30,000 sq ft, while Unit II, situated in a Special Economic Zone near Bangalore International Airport, covers over 90,000 sq ft. These facilities are registered with ISO.

### Strength

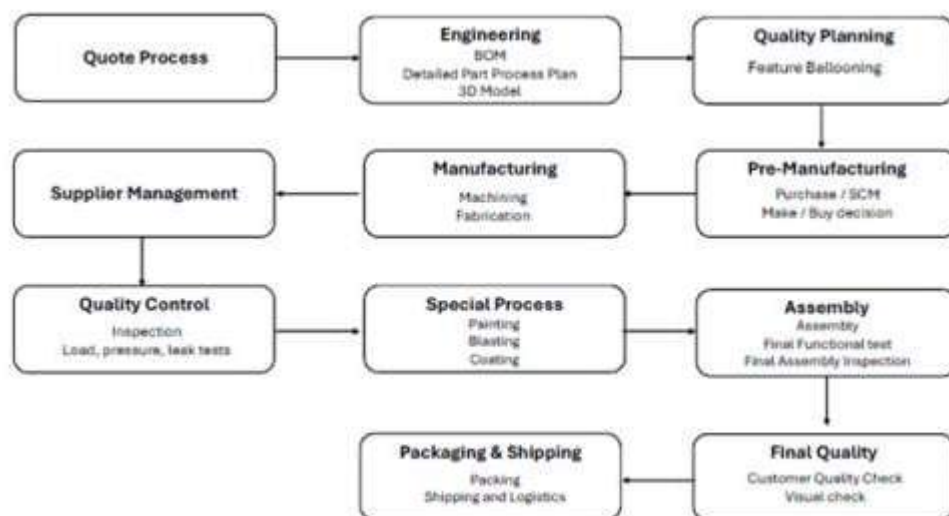
**Advanced manufacturing capabilities capable of delivering high precision engineering solutions :** Unimech Aerospace and Manufacturing Limited is a global leader in high-precision engineering solutions, specializing in the manufacture of complex products with both "build to print" and "build to specifications" offerings. These services include machining, fabrication, assembly, testing, and product creation tailored to the specific requirements of clients in aerospace, defense, energy, and semiconductor industries.

### The company offers two distinct capabilities to its customers:

- Build to Print:** Unimech manufactures tools and components based on specific designs and drawings provided by clients. The focus is on complex, high-mix, low-volume tools and components. Between Fiscal 2022 and the six-month period ending September 30, 2024, Unimech produced 2,999 SKUs in the tooling and precision complex sub-assemblies category and 760 SKUs in the precision machined parts category, serving over 26 customers across seven countries.
- Build to Specification:** Unimech also assists in product design, ensuring that products meet clients' specifications for functionality and overall product experience. As of the six-month period ending September 30, 2024, the company operates two manufacturing facilities in Bangalore, totaling over 120,000 sq. ft. The facilities have a combined annual installed capacity of 1.66 lakh hits and an annual production rate of 1.57 lakh hits, achieving a 94.68% capacity utilization rate. Unimech plans to fund future capital expenditures, particularly for equipment purchases, using the net proceeds from its offerings.

### Digital-first manufacturing company with a robust infrastructure facilitating seamless integration of operations :

Unimech is a digital-first manufacturing company with robust infrastructure that integrates operations seamlessly from order origination to delivery. The company utilizes advanced digital manufacturing systems to capture inspection requirements and measurements, upholding high-quality standards. It has developed an in-house ERP system that manages the entire product manufacturing process, ensuring timely delivery and efficient coordination across external vendors.



**Established player with unique capabilities in a sector with high barriers to entry:** Unimech has established itself as an industry leader by manufacturing complex tooling, mechanical assemblies, electro-mechanical turnkey systems, and precision components. Its diverse product offerings and continuous innovation cater to multiple industries, enhancing its appeal to new customers. Between Fiscal 2022 and September 30, 2024, the company produced 2,999 SKUs in tooling and precision sub-assemblies and 760 SKUs in precision machined parts, supplying over 26 customers in seven countries. Unimech manufactures products such as engine lifting and balancing beams, ground support equipment, airframe assembly platforms, complex electro-mechanical assemblies, and engine transportation stands—all characterized by high complexity and low production volume. The company adheres to stringent quality standards, including AS9100D and BS EN ISO 9001:2015, which are industry norms for aerospace manufacturing. Due to the complexity of the production process and the lengthy client approval cycle, the barriers to entry for new competitors are substantial.

**Export-Driven Model:** Unimech is a leading exporter of aerospace components, with over 90% of its sales derived from exports to global OEMs and their licensees. The company generated revenue of ₹115.43 crore, ₹203.85 crore, ₹89.65 crore, and ₹33.10 crore from global customers in the six-month period ended September 30, 2024, and Fiscal Years 2024, 2023, and 2022, respectively. Its customer base spans the USA, Germany, and the United Kingdom. The company employs a global delivery service model, ensuring efficient logistical support and direct export to clients in key markets, such as the USA and Germany, by optimizing routes and selecting reliable carriers to ensure timely and cost-effective delivery.

**Robust Vendor Ecosystem and Sub-Contractor Management:** Unimech's vendor ecosystem consists of 42 vendors, operating a total of 118 machines as of September 30, 2024. These vendors are selected based on their quality and performance standards, providing flexibility in the company's high-mix, low-volume production environment. The company also collaborates with sub-contractors to handle less complex aspects of the manufacturing process, enabling it to focus on core production activities. Unimech has a comprehensive sub-contractor management system that includes a rigorous selection process, thorough onboarding, and training to ensure adherence to its quality standards. Over 20 supply chain management employees oversee the selection, training, and growth of sub-contractors. Some sub-contractors operate exclusively within Unimech's facilities, allowing for direct supervision and quality control. This vendor and sub-contractor network ensures that Unimech can quickly adapt to changes in demand and avoid bottlenecks in its supply chain, maintaining operational efficiency.

**Strong Financial Performance:** Unimech has experienced exceptional revenue growth, with a compound annual growth rate (CAGR) of 139.7% between Fiscal 2022 and Fiscal 2024. Its total revenue from operations was ₹120.66 crore, ₹208.77 crore, ₹94.17 crore, and ₹36.35 crore in the six-month period ended September 30, 2024, and for Fiscal Years 2024, 2023, and 2022, respectively. Its EBITDA for these periods was ₹48.83 crore, ₹79.19 crore, ₹34.56 crore, and ₹7.73 crore, reflecting

EBITDA margins of 40.47%, 37.93%, 36.70%, and 21.25%. Unimech's PAT increased from ₹3.39 crore in Fiscal Year 2022 to ₹22.81 crore in Fiscal Year 2023 to ₹58.13 crore in Fiscal Year 2024 and ₹38.68 crore as of September 30, 2024. This translates to PAT margins of 9.33%, 24.23%, 27.85%, and 32.06%, respectively. The company recorded its highest PAT margin of 27.9% in FY2024, reflecting strong financial health and operational efficiency.

### Strategy

**Enhancing its global footprint in strategic regions, thereby enriching the customer experience for its existing clientele and expanding its reach to new markets :** Unimech Aerospace and Manufacturing Limited plays a vital role in the global supply chain for aerospace, defense, semiconductor, and energy OEMs, specializing in aero tooling, ground support equipment, electro-mechanical sub-assemblies, and precision-engineered components. With over 90% of its revenue derived from exports, the company reported revenues of ₹115.43 crore for the six months ended September 30, 2024, and ₹203.85 crore, ₹89.65 crore, and ₹33.10 crore for Fiscal Years 2024, 2023, and 2022, respectively. The United States is a key market, where Unimech serves numerous clients, underscoring the strategic need to establish a local manufacturing presence. To overcome challenges like high lead times and logistical inefficiencies, the company is exploring two approaches: setting up tooling inventory and warehousing for faster deliveries and establishing a manufacturing footprint through acquisition or organic growth. These efforts will enhance responsiveness, reduce costs, and improve customer satisfaction. Europe, the second-largest aerospace market, presents opportunities in the aero tooling and MRO sectors. Unimech's strategy focuses on product innovation, process refinement, and customized solutions to meet diverse customer needs across geographies. By expanding its presence in international markets, the company aims to cater to growing demand, onboard new customers, and deliver value-added services. With its expertise, proven capabilities, and strategic initiatives to establish operations in the USA and expand in Europe, Unimech is well-positioned to capitalize on growth opportunities in the aerospace, defense, and energy sectors, driving global expansion and business growth.

**Market Penetration:** Capturing a higher market share and increase in wallet shares from customers. The company is a key player in the aerospace, defence, semiconductor, and energy sectors. Key growth drivers of these relevant industries include the following:

**Growth in MRO markets:** The MRO market is matured in regions like North America and Europe. The increase in demand for MRO in APAC is driven by an increase in the aircraft fleet. The high growth in Asian markets like India and China can be attributed to increase in travel, which in turn increased the demand for air travel. The Asian region accounts to around 33% of the global fleet. These aircraft average at around 11.6 years and the need for MRO of these aircrafts open new market opportunities for MRO suppliers in Asia. There are no international engine MRO players in India, however with the growth of fleet, major engine manufacturers like SAFRAN are setting up their engine MRO facilities in India.

**Growth in Aircraft fleet across all key regions:** With its vast expanse and diverse economies, the Americas host a wide array of airlines catering to domestic and international routes. The robust fleet size underscores the region's demand for air transportation services. In the Americas, 4,545 aircrafts are slated to be added to the fleet, reflecting sustained demand for air travel in the region by 2040. Eurasia attracts millions of passengers annually, driving demand for commercial aviation services and contributing to the region's sizable fleet size. Eurasia is set to see the addition of 4,720 aircrafts, driven by economic recovery and increasing passenger volumes by 2040. The Asian (Asia Pacific +China) region is poised to witness the largest fleet expansion, with 11,925 aircraft slated for addition by 2042, reflecting the region's status as a global aviation powerhouse.

**Semi-conductor & Nuclear energy:** The Asia Pacific region is the largest chip manufacturer in the world, accounting for around 66.5% of the Global semiconductor production during the period 2024E to 2028F. India is an emerging market in the precision components for chip manufacturing industry. The Government of India is adding capacity into the nuclear power generation sector. There are around 22 operational nuclear reactors in India and another 11 nuclear stations are expected to be commissioned with a cumulative capacity of 8,700 MW .

**Capacity Expansion Strategies:** Increasing manufacturing capacity and collaborative manufacturing with global and local manufacturers for growth: As of September 30, 2024, Unimech Aerospace and Manufacturing Limited operates two manufacturing facilities in Bangalore, spanning over 120,000 sq. ft. Unit I in Peenya covers 30,000 sq. ft., while Unit II in Devanahalli, located in an SEZ near Bangalore International Airport, spans 90,000 sq. ft. To meet growing demand, the company is expanding its Unit II facility and developing a 4-acre collaborative manufacturing and technology park at the Karnataka Industrial Area Development Board. This Tech Park will enhance production capacity, attract new customers, and foster partnerships with collaborators selected for their technical expertise and investment readiness. Unimech's growth strategy emphasizes strategic alliances with global and local manufacturers, providing access to advanced technologies, industry insights, and regional market expertise to drive innovation and expand its market presence.

**Diversification:** Focus on growth by opportunistic inorganic acquisitions and partnerships with customers : Unimech Aerospace and Manufacturing Limited focuses on advancing along the value chain by specializing in complex precision components. It aims to diversify its product portfolio and deliver high-margin components globally through strategic acquisitions, particularly in the USA. These acquisitions will enhance technological capabilities, expand production capacity, and broaden its offerings in sectors like semiconductor equipment, medical devices, and robotics. By integrating advanced technologies and building relationships with local OEMs, the company seeks to strengthen its market presence and customer base in the USA.

**Product Development:** Manufacturing of products including semiconductor manufacturing equipment, medical devices, robotics and other industries which require high-mix, low-volume : Unimech Aerospace and Manufacturing Limited's strategy is centered on expanding its product development and market presence in high-mix, low-volume industries, such as semiconductor manufacturing equipment, medical devices, and robotics. By leveraging its unique capabilities and focusing on organic growth, the company aims to capture a larger market share in these precision-driven sectors. Beyond aerospace tooling, it is broadening its manufacturing expertise to serve diverse industries, including oil and gas, energy, transportation, and medical sectors. The company's dual capability model—offering both “build to print” and “build to specification” solutions—positions it uniquely in the marketplace. Between Fiscal 2022 and the six-month period ending September 30, 2024, Unimech manufactured 2,999 SKUs in the tooling and precision complex sub-assemblies category and 760 SKUs in the precision machined parts category. These extensive production capabilities highlight its adaptability and commitment to delivering high-quality components. Precision tooling remains a cornerstone of its operations, encompassing advanced equipment and techniques to produce components with extreme accuracy and durability. This includes precision tooling equipment, super precision tooling, metal stamping, die stamping, cutting tools, forming dies, jigs and fixtures, station tooling, progressive tooling, drawing tools, welding and inspection fixtures, and sheet metal dies. These tools are essential for industries like aerospace, defense, medical device manufacturing, and robotics, where stringent specifications and reliable performance are critical. With its expertise in precision tooling and a versatile dual capability model, Unimech is well-equipped to meet the demanding requirements of diverse manufacturing processes, ensuring its components perform reliably under challenging conditions and meeting the diverse needs of its customers.

#### Risk factor

- The company's revenue heavily depends on the aerospace sector, contributing 99.35% in Fiscal 2024. While revenue has grown, future performance is uncertain due to regulatory changes, technological advancements, and socio-economic conditions.
- There have been past delays in the payment of statutory dues by the company and its material subsidiary. Future delays may lead to penalties, adversely affecting the company's business, financial condition, operations, and cash flows.
- The company holds insurance for fire, earthquake, burglary, and employee-related risks. However, insufficient coverage for certain risks, including litigation or claims exceeding policy limits, could materially impact its financial condition and operations.



Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Dynumatic Tech.	1423.62	91.77	74.08	112.41	8.01	1038.99	10.00	8327.40	5655.51
MTAR Technologie	573.07	38.52	12.52	124.41	6.85	227.42	10.00	1557.60	4791.11
Data Pattern	516.90	185.14	33.07	76.39	10.48	241.07	2.00	2526.20	14142.67
Paras Defence	314.53	45.34	11.25	94.03	7.53	140.55	10.00	1057.85	4262.47
Azad Engineering	391.98	69.87	11.82	143.48	14.68	115.52	2.00	1695.95	10025.27
Unimech Aerospace and Mfg. Limited	241.31	77.36	15.21	51.61	6.24	125.86	5.00	785.00	3992.27

\*Peer companies financials are TTM based

\*\*\* Unimech Aerospace and Manufacturing Limited Limited financials are based on Estimated Annualised FY25"

### Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.785, the stock is priced at pre issue P/E of 48.37 x on Estimated Annualised FY25 EPS of Rs.16.23. Post issue, the stock is priced at a P/E of 51.61x on its EPS of Rs. 15.21. Looking at the P/B ratio at Rs.785 pre issue, book value of Rs. 81.83 of P/Bvx 9.59x. Post issue, book value of Rs.125.86 of P/Bvx 6.24x.

Considering the P/E valuation, on the lower end of the price band of Rs.745, the stock is priced at pre issue P/E of 45.91 x on Estimated Annualised FY25 EPS of Rs.16.23. Post issue, the stock is priced at a P/E of 48.98x on its EPS of Rs. 15.21. Looking at the P/B ratio at Rs.745 pre issue, book value of Rs. 81.83 of P/Bvx 9.10x. Post issue, book value of Rs.125.86 of P/Bvx 5.92x.

### Industry Overview

According to Markets and Markets, the global and Indian off-highway markets encompass construction vehicles and agricultural equipment (including tractors) segments. Global sales of construction vehicles and agricultural tractors are projected to increase from 3,560,000 units in CY2023 to 4,640,000 units by CY2029. According to Markets and Markets, the agricultural tractors volume in India grew at CAGR of 5.9% from 804,000 units in CY2019 to 1,011,700 units in CY2023. The sales volume of construction vehicles in India increased at CAGR of 4.2% from 92,500 units in CY2019 to 109,000 units in CY2023 and is expected to grow at CAGR of 5.0% from CY2024 to CY2029.

### Outlook

Unimech Aerospace and Manufacturing Limited specializes in high-precision engineering solutions, catering to the aerospace, defense, energy, and semiconductor industries. The company produces complex tooling, assemblies, and components, serving as a critical link in the global supply chain for leading OEMs and their licensed partners. Its offerings include aero tooling, ground support equipment, electro-mechanical sub-assemblies, and other precision-engineered components. Key clients include top-tier global airframe and aero-engine manufacturers and their licensees. In Fiscal 2024, the aerospace sector contributed 99.35% of the company's revenue, highlighting a significant reliance on this industry. Despite revenue growth, the company faces uncertainties driven by regulatory changes, technological advancements, and broader socio-economic factors. Long-term investors may consider this issue cautiously.

### An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Monday, December 23, 2024
IPO Close Date	Thursday, December 26, 2024
Basis of Allotment	Friday, December 27, 2024
Initiation of Refunds	Monday, December 30, 2024
Credit of Shares to Demat	Monday, December 30, 2024
Listing Date	Tuesday, December 31, 2024

## Annexure

### Consolidated Financials

#### Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Sep-24 (6 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	120.66	208.78	94.17
Total expenditure	71.83	129.59	57.71
<b>Operating Profit</b>	<b>48.83</b>	<b>79.19</b>	<b>36.45</b>
OPM%	40.47	37.93	38.71
Other Income	6.92	5.01	0.76
<b>PBDIT</b>	<b>55.75</b>	<b>84.20</b>	<b>37.22</b>
Depreciation	3.77	4.46	4.08
<b>PBIT</b>	<b>51.98</b>	<b>79.73</b>	<b>33.14</b>
Interest	2.17	3.23	3.77
<b>Profit BeforeTax</b>	<b>49.81</b>	<b>76.50</b>	<b>29.37</b>
tax	11.13	18.37	6.55
<b>PAT</b>	<b>38.68</b>	<b>58.13</b>	<b>22.81</b>

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-24	As on 31-Mar-24	As on 31-Mar-23
<b>Non-current assets</b>			
Property, plant and equipment	62.21	45.07	21.57
Right-of-use assets	8.30	6.29	7.09
Capital work-in-progress	21.91	0.02	0.04
Intangible assets	0.52	0.64	0.27
<b>Financial Assets</b>			
Investments	78.02	0.00	0.00
Other financial assets	1.16	0.88	0.69
Income tax assets (net)	0.56	0.00	0.04
Deferred tax assets (net)	0.68	0.56	0.68
Other non-current assets	25.92	8.51	0.21
<b>Total Non Current Assets</b>	<b>199.27</b>	<b>61.98</b>	<b>30.57</b>
<b>Current Assets</b>			
Inventories	20.05	19.73	15.77
<b>Financial Assets</b>			
Investments	224.66	0.00	0.00
Trade receivables	42.52	46.84	32.13
Cash and cash equivalents	7.55	7.18	1.88
Bank balances other than cash and cash equivalents	2.54	0.46	2.19
Other financial assets	0.21	23.90	6.00
Current tax assets (net)	0.70	3.96	0.00
Other current assets	11.77	11.58	4.81
<b>Total current assets</b>	<b>309.99</b>	<b>113.66</b>	<b>62.77</b>
<b>Total Assets</b>	<b>509.27</b>	<b>175.63</b>	<b>93.34</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	39.57	12.52	4.59
Lease liabilities	1.88	0.00	0.95
Provisions	0.15	0.00	6.02
<b>Deferred tax liabilities (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>
<b>Total non-current liabilities</b>	<b>41.60</b>	<b>12.52</b>	<b>11.70</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	35.14	16.34	17.67
Lease liabilities	1.03	1.04	0.82
Trade payables - MSME	3.23	2.33	1.66
Trade payables - other than MSME	13.81	11.19	5.27
Other financial liabilities	16.01	3.37	3.44
Provisions	5.63	19.57	1.23
Current tax liabilities (net)	1.07	0.00	2.01
Other current liabilities	1.64	0.68	0.69
<b>Total current liabilities</b>	<b>77.57</b>	<b>54.52</b>	<b>32.80</b>
<b>Total</b>	<b>119.17</b>	<b>67.04</b>	<b>44.50</b>
Net worth represented by:			
Equity Share Capital	23.84	22.00	1.04
Other equity	366.26	86.59	47.80
<b>Net Worth</b>	<b>390.10</b>	<b>108.60</b>	<b>48.85</b>

## RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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