# Unimech Aerospace and Manufacturing Limited

December 23, 2024

SMIFS LIMITED
LEGACY | TRUST | GROWTH

IPO Note

Unimech Aerospace and Manufacturing Ltd. is an engineering solutions company specializing in manufacturing and supply of critical parts such as aero tooling, ground support equipment, electro-mechanical sub-assemblies and other precision engineered components for aerospace, defence, energy, and semiconductor industries. It possesses "build to print" capabilities, wherein it manufactures products based on client designs, and "build to specifications" capabilities, wherein it assists clients in designing the products to be manufactured basis specifications.

**Investment Rationale:**

**Global and national opportunities:**

- Unimech is one of the companies well-positioned in both Aerospace and Defence GSTE and precision component manufacturing in India, catering to global OEMs and their approved licensees.
- 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.
- In the energy sector, there is a growing focus on renewable energy sources like solar and wind. The government is actively promoting renewable energy projects due to their cost-effectiveness and environmental benefits.
- In addition to this, the government 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.
- Asian countries with strong capabilities in semiconductor manufacturing include Taiwan, South Korea, China, and Japan. India is an emerging market in precision components for the chip manufacturing industry where the company is looking to increase its operations.

**Enhancing global footprint in strategic regions:**

- Unimech is a key link in the global supply chain for global aerospace, defence, semiconductor, and energy OEMs and their licensees for the supply of critical parts like aero tooling, ground support equipment, electro-mechanical sub-assemblies, and other precision-engineered components.
- The United States holds substantial importance as a market for aerospace and precision components and assemblies, with Unimech primarily serving clients within the United States. Unimech's current operations face challenges related to high lead times due to geographical distance and lack of direct access to the US market.
- To overcome these obstacles and better serve customers, Unimech is exploring two primary approaches: establishing tooling inventory and warehousing in the USA and setting up a manufacturing presence either through acquisition or organic growth.
- Europe stands as the second-largest market for aerospace products, notably in the aero tooling sector. Major players in aero tooling and maintenance, repair, and overhaul (MRO) sectors maintain strong footholds in the European market.
- Unimech's approach emphasizes product innovation, process refinement, and customized engineering solutions to meet the diverse requirements of its clientele across various geographies.
- By expanding its presence in international markets, Unimech aims to cater to the growing demand of existing customers, offer distinctive products and value-added services, and onboard new customers from key markets.

**Capacity Expansion Strategies:**

- As of 6MFY25, Unimech had two manufacturing facilities, Unit I and Unit II, in Bangalore, spread across an aggregate area of over 1,20,000 sq. ft.
- Unimech is in the process of further expanding its existing Unit II facility in Bangalore by increasing production capacity to meet the growing demand from its existing customers.
- Additionally, Unimech has an upcoming collaborative manufacturing and technology park (Tech Park) in the pipeline at Karnataka Industrial Area Development Board (KIADB) general industrial area, spread across 4 acres of land.
- This new facility is designed to significantly enhance capabilities and capacities while upholding the quality standards required by large OEMs and licensees, as well as attracting new customers.

**Expansion into High-Growth Sectors:**

- As Unimech looks to further expand its product offerings, its focus is on introducing new products that align with the needs of high-growth sectors.
- For instance, the company plans to enhance its offerings in medical devices and robotics, targeting clients within these sectors who require advanced, high-precision equipment for their operations.
- This expansion aligns with Unimech's goal of broadening its presence in these high-value markets and positioning itself to meet the evolving demands of these industries.

**Valuation and Outlook:** Unimech is well-positioned for sustained growth, benefiting from its strong market presence and expanding capabilities across aerospace, defense, energy, and semiconductor sectors. With export sales accounting for 90% of its revenue, the company has made significant strides in capturing international market share, particularly in the US and Europe. Unimech's plans to expand manufacturing and warehouse facilities in the US and Europe will allow it to meet rising demand more efficiently, reduce lead times, and enhance customer satisfaction. Additionally, the company's efforts to tap into the growing aerospace sector, where fleet additions are forecasted to increase significantly in the coming decades, along with the MRO market in Asia, will support its long-term growth. Furthermore, the company's focus on developing precision components for semiconductor manufacturing and renewable energy projects ensures diversification across high-growth industries. Strategic collaborations, such as its partnership with Dheya Engineering Technologies for micro gas turbine engine models and the establishment of a technology park in Karnataka, will bolster its manufacturing capacity and operational efficiency. With strong infrastructure, robust manufacturing capabilities, and a diversified product portfolio, Unimech is well-placed to capitalize on emerging market trends and expand its global footprint. On performance front, the company's its revenue CAGR of 118% from ₹331.01 million in FY22 to ₹2,038.49 million in FY24 highlights the effectiveness of its strategic initiatives and ability to scale rapidly and is the highest amongst peers. The growth was primarily due to increase in its total annualized capacity (including capacity of its Material Subsidiary) and increase in number of purchase orders. Moreover, the company has reported 154.83% rise in net profit at Rs 581.34 million in FY24 as compared to Rs 228.13 million in FY23. We recommend subscribe to the issue as the combination of expanding production capabilities, sector diversification, and regional market penetration positions Unimech for continued growth, making it an attractive player in the aerospace, defense, energy, and precision manufacturing industries amongst peers amongst whom the company has the highest revenue growth and EBITDA margins.

**Key Financial & Operating Metrics (Consolidated)**

| In INR mn | Revenue | YoY (%) | EBITDA | EBITDA % | PAT | EPS | ROE | ROCE |
|---|---|---|---|---|---|---|---|---|
| FY22 | 363.49 | 100.00 | 78.77 | 21.67 | 33.92 | 0.71 | 12.26 | 12.32 |
| FY23 | 941.66 | 159.06 | 346.91 | 36.84 | 228.13 | 4.79 | 59.64 | 54.15 |
| FY24 | 2087.75 | 121.71 | 792.78 | 37.97 | 581.34 | 12.19 | 73.85 | 76.55 |

**Issue Snapshot**

| | |
|---|---|
| Issue Open | 23-December-24 |
| Issue Close | 26-December-24 |
| Price Band | INR 745 - 785 |
| Issue Size (Shares) | 63,69,426 |
| Market Cap (mln) | INR 39923 |

**Particulars**

| | |
|---|---|
| Fresh Issue (INR mln) | INR 2500 |
| OFS Issue (INR mln) | INR 2500 |
| QIB | 50% |
| Non-institutionals | 15% |
| Retail | 35% |

**Capital Structure**

| | |
|---|---|
| Pre Issue Equity | 47672170 |
| Post Issue Equity | 5,08,56,883 |
| Bid Lot | 19 Shares |
| Minimum Bid amount @ 745 | INR 14155 |
| Maximum Bid amount @ 785 | INR 14915 |

| Share Holding Pattern | Pre Issue | Post Issue |
|---|---|---|
| Promoters | 91.83% | 79.82% |
| Public | 8.00% | 20.18% |

**Particulars**

| | |
|---|---|
| Face Value | INR 5 |
| Book Value | INR 70.51 |
| EPS, Diluted | INR 12.19 |

**Objects of the Issue**

1. Funding CAPEX for purchase of machineries- INR 363.66 million
2. Funding working capital requirements- INR 252.85 million
3. Investment in material subsidiary- INR 1286.06 million
4. General Corporate Purposes

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Unimech Aerospace and Manufacturing Ltd. is an engineering solutions company specializing in manufacturing and supply of critical parts such as aero tooling, ground support equipment, electro-mechanical sub-assemblies and other precision engineered components for aerospace, defence, energy, and semiconductor industries. It possesses “build to print” capabilities, wherein it manufactures products based on client designs, and “build to specifications” capabilities, wherein it assists clients in designing the products to be manufactured basis specifications.

The company supplies high precision and critical components to major OEMs and their licensees worldwide. Its export-oriented business has a diverse product portfolio and strong focus on quality and timely delivery. The company’s product portfolio includes, inter alia, engine lifting and balancing beams, assembly, disassembly and calibration tooling, ground support equipment, airframe assembly platforms, engine transportation stands, mechanical & electro-mechanical turnkey systems, and precision components. It is a key link in the global supply chain for global aerospace, defence, semi-conductor and energy OEMs and their licensees for the supply of critical parts like aero tooling, ground support equipment, electro-mechanical sub-assemblies and other precision engineered components. The company’s key clients include top global airframe and aero-engine OEMs and their approved licensees.

The salient features of its products are complexity and a high-mix, low volume nature, characterized by high mix products which are not mass manufactured. It offers a wide range of products (SKUs) but produce relatively small quantities of each based on specific customer requirements. Its ability to efficiently manufacture even single units of a particular SKU provides it with the flexibility to optimize pricing and maintain high profit margins. Factors such as on-time delivery and product quality significantly influence its pricing strategy. It adheres to stringent quality standards and measures as per AS9100D & BS EN ISO 9001:2015, being the industry norms for aerospace. Between FY22 and 6MFY25, it has manufactured 2,999 SKUs in tooling and precision complex sub-assemblies’ category and 760 SKUs in the precision machined parts category, supplying to more than 26 customers across 7 countries.

**Below is a revenue breakup from various industries for Six-months period ended September 30, 2024, and Fiscal Years 2024, 2023 and 2022:**

*(₹ million)*

| Segment | Six-months period ended September 30, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue | % of total revenue from operations | Revenue | % of total revenue from operations | Revenue | % of total revenue from operations | Revenue | % of total revenue from operations |
| Aero-tooling | 1,185.42 | 98.25% | 2,074.12 | 99.35% | 891.79 | 94.70% | 348.38 | 95.84% |
| Precision components & others | 21.14 | 1.75% | 13.63 | 0.65% | 49.87 | 5.30% | 15.11 | 4.16% |

**Manufacturing capacity and capacity utilisation:**

The company has two manufacturing facilities, Unit I and Unit II, in Bangalore which is spread across an aggregate area of over 1,20,000 sq. ft.

**Unit 1 capacity utilisation:**

| Six-months period ended September 30, 2024 | | | As of, and for year ended March 31, 2024 | | | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Half year Installed Capacity (Hours) | Half year Utilization Hours (Hours) | Capacity Utilization (%) | Annual Installed Capacity (Hours) | Annual utilization Hours (Hours) | Capacity Utilization (%) | Annual Installed Capacity (Hours) | Annual Actual Production (Hours) | Capacity Utilization (%) | Annual Installed Capacity (Hours) | Annual Actual Hours (Hours) | Capacity Utilization (%) |
| 21,585.00 | 20,575.21 | 95.32% | 43,170.00 | 41,113.64 | 95.24% | 43,170.00 | 40,963.61 | 94.89% | 38,220.00 | 35,781.00 | 93.62% |

**Unit 2 capacity utilisation:**

| Six-months period ended September 30, 2024 | | | As of, and for year ended March 31, 2024 | | | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Half year Installed Capacity (Hours) | Half year Utilization Hours (Hours) | Capacity Utilization (%) | Annual Installed Capacity (Hours) | Annual Actual Production (Hours) | Capacity Utilization (%) | Annual Installed Capacity (Hours) | Annual Actual Production (Hours) | Capacity Utilization (%) | Annual Installed Capacity (Hours) | Annual Actual Production (Hours) | Capacity Utilization (%) |
| 1,44,360.00 | 1,36,548.04 | 94.59% | 1,79,820.00 | 1,68,348.85 | 93.62% | 81,930.00 | 77,441.88 | 94.52% | 61,590.00 | 58,592.00 | 95.13% |

**Industry Overview:**

India's aviation industry is a collective sector encompassing all aspects of civil aviation within the country. It includes various components, such as airlines, airports, aircraft manufacturing, aviation services, and regulatory authorities. India has emerged as the third-largest domestic aviation market in the world, after the USA and China. The aircraft market is split almost equally between Airbus and Boeing with account for the lion’s share of all aircraft purchases globally. Airbus accounting for 12,500+ aircrafts and Boeing for 10,000 aircraft globally in 2023, Embraer also accounts to a total fleet of around 2,000 aircraft. The most popular aircraft families of Airbus are A320 and for Boeing it is B737. Majority of the historical deliveries were in Americas and Europe, however the next two decades are expected to be dominated by deliveries in Asia Pacific region.

Meanwhile, the total number of defence aircrafts delivered in 2023 were 188 units, which includes fighters, transport and special mission aircraft. Of these, 155 were fighter aircrafts of the F35 program delivered to the USA. The second highest delivered defence aircraft in 2023 were 22 units of the F18. The P-8 from Boeing accounted for 11 deliveries in 2023. The increase of geopolitical conflict coupled with increase in indigenous programs in countries like India and South Korea are expected to be the key drivers in this market. Countries like India are developing their own fighter jets like the HAL Tejas combat aircraft to increase the ‘Make in India’ drive and reduce reliance on imports. Another key trend is the indigenisation of specific components of the imported platforms seen across multiple countries in APAC.

The Aerospace market is segmented into Space and Commercial Aviation, space covers all launch vehicles and satellite systems, and commercial aviation constitutes all aircrafts produced by Airbus, Boeing and other manufacturers. The space segment for precision tooling market is estimated at $8.19 billion in 2024 and is expected to grow to $15.70 billion in 2028 at a CAGR of 17.66%. The commercial aviation segment is estimated at $48.57 billion in 2024 and is expected to grow to $88.97 billion in 2028. The privatization of the space services allowing the participation of private players are the key drivers in the space segment. Further, India’s power consumption is on a steep climb, fuelled by a booming economy, rising living standards, and rapid urbanization. The Indian power consumption has increased from 1,215.00 billion Kwh in 2018 to 1,582.81 billion Kwh in 2023 and is expected to further grow to 2,346.16 billion Kwh by 2028F. The energy mix in India is skewed to Steam those accounts for around 75%-80% of the power generated. This is followed by renewable and hydro which accounts to 13% and 10%, respectively in 2023. The share of renewable energy is expected to surpass 25% by 2030 and coal fire. There is a growing focus on renewable energy sources like solar and wind. The government is actively promoting renewable energy projects due to their cost-effectiveness and environmental benefits. This focus on renewables is expected to play a crucial role in meeting India’s future energy needs in a sustainable manner.

**Investment Rationale:**

Global Opportunities: Unimech is one of the companies well-positioned in both Aerospace and Defence GSTE and precision component manufacturing in India, catering to global OEMs and their approved licensees. 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. In the energy sector, there is a growing focus on renewable energy sources like solar and wind. The government is actively promoting renewable energy projects due to their cost-effectiveness and environmental benefits. In addition to this, the government 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. Asian countries with strong capabilities in semiconductor manufacturing include Taiwan, South Korea, China, and Japan. India is an emerging market in precision components for the chip manufacturing industry where the company is looking to increase its operations.

**Market Development: Enhancing global footprint in strategic regions, thereby enriching the customer experience for our existing clientele and expanding our reach to new market:** Unimech is a key link in the global supply chain for global aerospace, defence, semiconductor, and energy OEMs and their licensees for the supply of critical parts like aero tooling, ground support equipment, electro-mechanical sub-assemblies, and other precision-engineered components. With over 90% of the company's sales derived from exports to global OEMs and their licensees, revenue as of 6MFY25 and for FY24, FY23, and FY22 was ₹1,154.27 million, ₹2,038.49 million, ₹896.45 million, and ₹331.01 million, respectively. The company's extensive experience, established product portfolio, and proven execution capabilities position it well for expansion into key geographies with an established client base.

The United States holds substantial importance as a market for aerospace and precision components and assemblies, with Unimech primarily serving clients within the United States. Currently, Unimech serves numerous clients within the USA, highlighting the strategic necessity of establishing closer proximity to ensure efficient product delivery, reduced costs, improved customer experience for existing clientele, and the attraction of new clients. As part of the company's strategic plan to expand its market reach and enhance service delivery, it aims to establish a significant manufacturing footprint in the USA.

Unimech's current operations face challenges related to high lead times due to geographical distance and lack of direct access to the US market. To overcome these obstacles and better serve customers, Unimech is exploring two primary approaches: establishing tooling inventory and warehousing in the USA and setting up a manufacturing presence either through acquisition or organic growth.

By setting up tooling inventory and warehousing facilities in the USA, Unimech can significantly reduce lead times and improve responsiveness to customer demands. This strategic move will allow the company to maintain a readily available stock of essential tools and components, ensuring that production processes are not delayed due to logistical challenges. With local warehousing, Unimech can provide faster and more reliable delivery services to US-based customers, enhancing their overall experience and satisfaction.

Establishing a manufacturing footprint in the USA can be achieved through two methods: acquisition or organic growth. Acquiring an existing facility provides immediate access to established infrastructure, a skilled workforce, and local market knowledge, enabling Unimech to integrate into the US manufacturing landscape quickly. Alternatively, building a facility from the ground up, while more time-consuming, allows Unimech to design a facility tailored to its specific needs and standards, implementing the latest technologies and processes from the outset. Both approaches ensure the company has the necessary infrastructure and market access to serve US customers efficiently and effectively.

Europe stands as the second-largest market for aerospace products, notably in the aero tooling sector. Major players in aero tooling and maintenance, repair, and overhaul (MRO) sectors maintain strong footholds in the European market. Unimech's approach emphasizes product innovation, process refinement, and customized engineering solutions to meet the diverse requirements of its clientele across various geographies. By expanding its presence in international markets, Unimech aims to cater to the growing demand of existing customers, offer distinctive products and value-added services, and onboard new customers from key markets.

Expanding Unimech's operations globally enhances its ability to serve customers more effectively, reduce lead times, access new markets, and meet specific customer requirements. The company recognizes the immense growth prospects in the aerospace, defence, and energy sectors and believes it is well-positioned to seize emerging opportunities. By implementing its market development strategy, including establishing a manufacturing presence in the USA and expanding its reach in Europe, Unimech is poised to enhance its global footprint, deliver superior products and services, and drive significant business growth.

**Market Penetration: Capturing a higher market share and increase in wallet shares from customers: Unimech 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 mature 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 an increase in travel, which, in turn, increased the demand for air travel. The Asian region accounts for around 33% of the global fleet. These aircraft average around 11.6 years, and the need for MRO of these aircraft opens new market opportunities for MRO suppliers in Asia. There are no international engine MRO players in India; however, with the growth of the 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 aircraft 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 aircraft, 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.

**Semiconductor & Nuclear Energy**

The Asia Pacific region is the largest chip manufacturer in the world, accounting for around 66.5% of global semiconductor production during the period 2024E to 2028F. India is an emerging market in the precision components for the chip manufacturing industry. The Government of India is adding capacity to 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.

**Market Penetration Strategy**

One of the drivers of Unimech's market penetration strategy is the establishment of local MROs in India. This approach will allow the company to increase operational efficiency and capture a larger share of the market by providing timely and localized support. MRO services encompass a wide range of activities, including scheduled maintenance checks, unscheduled repairs, component replacement, and overhaul services. The engine MRO market is expected to grow at a CAGR of 4.5% and is the fastest growing market. The increase in fleet numbers and entry of new airlines are expected to be the key drivers in the Indian MRO market. By partnering with OEMs who are setting up local MRO facilities, Unimech can offer tooling for repair and aftermarket services of products manufactured by the company since it is closer to the end-users. This will reduce transportation costs and lead times, making the company's services more appealing to customers. The local presence will also allow the company to better understand and respond to regional market needs.

There are no international engine MRO players in India; however, with the growth of the fleet, major engine manufacturers like SAFRAN are setting up their engine MRO facilities in India. This is a huge opportunity for companies in the GSE & MRO tooling market. There are no other licensees in the Asia Pacific region creating larger market opportunities for GSE tooling companies in India. Tapping this gap in the market, the establishment of local MROs will enable the company to expand its service offerings, including comprehensive repair solutions, parts replacement, and technical support. This diversification will strengthen Unimech's value proposition and help capture additional wallet share from existing customers. Proximity to MROs will also facilitate market expansion by enabling the company to enter new geographic regions more effectively. By building relationships with local MRO providers, the company can tap into new markets and establish a stronger presence.

**Capabilities and SKU Expansion**

An integral part of Unimech's market penetration strategy involves demonstrating its capabilities and increasing the range of SKUs offered. Between FY22 and 6MFY25, the company has manufactured 2,999 SKUs in the tooling and precision complex sub-assemblies category and 760 SKUs in the precision machined parts category, supplying to more than 26 customers across 7 countries. This approach to increase the SKUs will not only enhance market presence but also drive growth by meeting evolving customer demands. By showcasing technical capabilities and innovative solutions, Unimech can differentiate itself from competitors and attract new customers. This includes highlighting advanced manufacturing processes, unique capabilities of build-to-print and build-to-specification, quality control measures, and successful project implementations.

Unimech has experienced significant growth in the number of SKUs offered over the 6MFY25 and the last three fiscal years, with expansions across various engine types and product categories. Over the last three fiscal years, SKUs have increased from 932 to 1,231 to 1,371 in FY22, FY23, and FY24, respectively. As of 6MFY25, the company had 1,210 SKUs. This expansion will allow Unimech to serve a wider range of customer needs and strengthen its position in the market.

Capacity Expansion Strategies: As of 6MFY25, Unimech had two manufacturing facilities, Unit I and Unit II, in Bangalore, spread across an aggregate area of over 1,20,000 sq. ft. The facility in Unit I in Peenya, Bangalore, covers an area of over 30,000 sq. ft., while Unit II in Devanahalli is situated in a Special Economic Zone (SEZ) near Bangalore International Airport, covering an area of over 90,000 sq. ft. The overall capacity and capacity utilization of the company and its subsidiaries have grown considerably over the last three fiscal years and 6MFY25.

Unimech is in the process of further expanding its existing Unit II facility in Bangalore by increasing production capacity to meet the growing demand from its existing customers. Additionally, Unimech has an upcoming collaborative manufacturing and technology park (Tech Park) in the pipeline at Karnataka Industrial Area Development Board (KIADB) general industrial area, spread across 4 acres of land. This new facility is designed to significantly enhance capabilities and capacities while upholding the quality standards required by large OEMs and licensees, as well as attracting new customers.

**Collaboration and Strategic Alliances**

One of the key objectives for the Tech Park is to foster collaboration by inviting partners to utilize the factory space. These collaborative partners will be selected based on their technical capabilities and willingness to invest in the necessary machinery. This initiative will enable Unimech to expand its production capacity, efficiently fulfill orders, and leverage the capabilities of its partners to meet diverse customer needs.

Unimech's growth strategy also rests on forming strategic alliances with both global and local manufacturers to enhance manufacturing capabilities and expand market presence. Partnering with global leaders provides access to advanced technologies and industry insights, enabling Unimech to integrate technological solutions into its operations and reach a broader customer base. These collaborations are crucial for driving innovation and staying competitive in a rapidly evolving market. Concurrently, local partnerships are essential for understanding regional market needs, optimizing supply chains, and ensuring efficient delivery of products while addressing local regulatory requirements and customer preferences.

**Exclusive Manufacturing Agreement**

Unimech has entered into an exclusive manufacturing agreement with Dheya Engineering Technologies Private Limited (Dheya) on November 11, 2024, for the production of all current and future micro gas turbine engine models developed by Dheya and manufactured by Unimech. This agreement also includes orders for any subsystems Dheya may receive. The exclusivity covers global markets and applies across all sectors such as defense and energy. The scope of this arrangement extends to all stages of production, from prototyping to full-scale manufacturing and assembly for commercial, aftermarket, and defense applications.

**Pursuing Collaborative Opportunities Abroad**

Unimech is pursuing collaborative opportunities abroad to bolster its market position. Currently, discussions are ongoing with potential partners in the region to establish joint ventures and strategic alliances. These partnerships will leverage local manufacturing expertise and infrastructure, facilitating faster market entry and enhancing Unimech's ability to serve European customers effectively. By engaging with both global and local manufacturers, Unimech aims to build a supply chain, diversify its product offerings, and capture new market opportunities, ensuring the continued delivery of high-quality products and driving growth.

**Manufacturing of products including semiconductor manufacturing equipment, medical devices, robotics and other industries which require high-mix, low-volume:** Unimech's strategy is focused on significantly expanding its product development and market presence across high-mix, low-volume industries, including semiconductor manufacturing equipment, medical devices, and robotics. This approach aims to capture market share in these precision-driven sectors by leveraging the company's unique capabilities and focusing on organic growth opportunities. Unimech is committed to extending its manufacturing expertise beyond aerospace tooling to encompass a diverse range of industries such as oil and gas, energy, transportation, and medical sectors. The company's dual capability in "build to print" and "build to specification" distinctly positions it in the marketplace.

**Extensive Production Capabilities**

Between FY22 and 6MFY25, Unimech has manufactured 2,999 SKUs in the tooling and precision complex sub-assemblies category and 760 SKUs in the precision machined parts category. Such extensive production capabilities underscore Unimech's adaptability and dedication to delivering high-quality components. Precision tooling is a cornerstone of Unimech's operations, encompassing a wide range of equipment and techniques designed to create 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 in industries like aerospace, defense, medical device manufacturing, and robotics, where tight specifications and high-quality production are crucial. Unimech's expertise in these areas enables it to meet the stringent requirements of various manufacturing processes, ensuring that its components perform reliably under demanding conditions. The company's dual capability model enhances its ability to meet diverse customer needs with precision.

**Expansion into High-Growth Sectors**

As Unimech looks to further expand its product offerings, its focus is on introducing new products that align with the needs of high-growth sectors. For instance, the company plans to enhance its offerings in medical devices and robotics, targeting clients within these sectors who require advanced, high-precision equipment for their operations. This expansion aligns with Unimech's goal of broadening its presence in these high-value markets and positioning itself to meet the evolving demands of these industries. This strategic expansion is not just about increasing the range of products offered but also about broadening market presence. By entering new product categories and segments, particularly in medical and robotics, Unimech is aligning its capabilities with emerging industry trends and customer needs. The company's focus on high-mix, low-volume products allows it to cater to niche markets where precision and quality are paramount.

**Valuation and outlook:** Unimech is well-positioned for sustained growth, benefiting from its strong market presence and expanding capabilities across aerospace, defense, energy, and semiconductor sectors. With export sales accounting for 90% of its revenue, the company has made significant strides in capturing international market share, particularly in the US and Europe. Unimech’s plans to expand manufacturing and warehouse facilities in the US and Europe will allow it to meet rising demand more efficiently, reduce lead times, and enhance customer satisfaction. Additionally, the company’s efforts to tap into the growing aerospace sector, where fleet additions are forecasted to increase significantly in the coming decades, along with the MRO market in Asia, will support its long-term growth. Furthermore, the company’s focus on developing precision components for semiconductor manufacturing and renewable energy projects ensures diversification across high-growth industries. Strategic collaborations, such as its partnership with Dheya Engineering Technologies for micro gas turbine engine models and the establishment of a technology park in Karnataka, will bolster its manufacturing capacity and operational efficiency. With strong infrastructure, robust manufacturing capabilities, and a diversified product portfolio, Unimech is well-placed to capitalize on emerging market trends and expand its global footprint. On performance front, the company’s its revenue CAGR of 118% from ₹331.01 million in FY22 to ₹2,038.49 million in FY24 highlights the effectiveness of its strategic initiatives and ability to scale rapidly and is the highest amongst peers. The growth was primarily due to increase in its total annualized capacity (including capacity of its Material Subsidiary) and increase in number of purchase orders. Moreover, the company has reported 154.83% rise in net profit at Rs 581.34 million in FY24 as compared to Rs 228.13 million in FY23. We recommend subscribe to the issue as the combination of expanding production capabilities, sector diversification, and regional market penetration positions Unimech for continued growth, making it an attractive player in the aerospace, defense, energy, and precision manufacturing industries amongst peers amongst whom the company has the highest revenue growth and EBITDA margins.

IPO Note

## Peer Comparison

FY24 Peer Comparison

| Particulars | Unimech Aerospace and Manufacturing Ltd. | MTAR Technologies Ltd. | Azad Engineering Ltd. | Paras Defence & Space Technologies Ltd. | Dynamatic Technologies Ltd. | Data Patterns (India) Ltd. |
|---|---|---|---|---|---|---|
| Revenue | 2,087.75 | 5,807.52 | 3,407.71 | 2,535.00 | 14,293.30 | 5,198.00 |
| Revenue growth % | 121.71% | 1.22% | 35.40% | 13.97% | 8.63% | 14.63% |
| Gross Profit | 1,375.93 | 2,783.64 | 2,947.49 | 1,329.10 | 7,611.80 | 3,546.80 |
| Gross Margin | 65.90% | 47.93% | 86.49% | 52.43% | 53.25% | 68.23% |
| EBITDA | 791.86 | 1,126.39 | 1,165.88 | 510.6 | 1,594.10 | 2,216.20 |
| EBITDA Margin | 37.93% | 19.40% | 34.21% | 20.14% | 11.15% | 42.64% |
| PAT | 581.34 | 561.13 | 585.8 | 300.3 | 1,218.10 | 1,816.90 |
| PAT Margin | 27.85% | 9.66% | 17.19% | 11.85% | 8.52% | 34.95% |
| Fixed Asset Turnover Ratio | 5.16 | 1.84 | 1.44 | 1.57 | 2.32 | 4.02 |
| ROCE | 54.36% | 10.32% | 14.08% | 7.42% | 8.26% | 15.52% |
| ROE | 53.53% | 8.30% | 9.08% | 6.77% | 18.24% | 13.72% |
| Number of plants | 2 | 8 | 4 | 2 | 9 | 1 |

| Particulars | Unimech Aerospace and Manufacturing Ltd. | MTAR Technologies Ltd. | Azad Engineering Ltd. | Paras Defence & Space Technologies Ltd. | Dynamatic Technologies Ltd. | Data Patterns (India) Ltd. |
|---|---|---|---|---|---|---|
| Revenue | 1,206.56 | 3184.52 | 2099.44 | 1706.6 | 7,077.00 | 1,951.00 |
| Revenue growth % | - | - | - | - | - | - |
| Gross Profit | 854.01 | 1516.98 | 1787.78 | 895.2 | 3817.3 | 1443.8 |
| Gross Margin | 70.78% | 47.64% | 85.16% | 52.46% | 53.94% | 74.00% |
| EBITDA | 488.28 | 534.3 | 729 | 468.7 | 810.9 | 714.8 |
| EBITDA Margin | 40.47% | 16.78% | 34.72% | 27.46% | 11.46% | 36.64% |
| PAT | 386.8 | 232.01 | 380.05 | 268.1 | 234.2 | 630.7 |
| PAT Margin | 32.06% | 7.29% | 18.10% | 15.71% | 3.31% | 32.33% |
| Fixed Asset Turnover Ratio | 1.96 | 0.94 | 0.78 | 0.97 | 1.05 | 1.25 |
| ROCE | 9.69% | 4.47% | 7.23% | 7.35% | 4.04% | 4.81% |
| ROE | 9.92% | 3.32% | 5.57% | 5.71% | 3.32% | 4.67% |

6MFY25

| Name of the Company | Total Revenue | Closing price as on 20-12-2024 | P/E | EPS (Diluted) |
|---|---|---|---|---|
| Unimech Aerospace & Manufacturing Ltd. | 1,206.56 | 785 | 96.75 | 8.11 |
| MTAR Technologies Limited | 3,184.52 | 1722 | 228.38 | 7.54 |
| Azad Engineering Limited | 2,099.44 | 1659 | 257.21 | 6.45 |
| Paras Defence & Space TechnologiesLimited | 1,706.60 | 1005 | 136.55 | 7.36 |
| Dynamatic Technoo logies Limited | 7,077.00 | 8235 | 238.76 | 34.49 |
| Data Patterns (India) Limited | 1,951.00 | 2568 | 227.86 | 11.27 |

# Unimech Aerospace and Manufacturing Limited

December 23, 2024

SMIFS LIMITED
LEGACY | TRUST | GROWTH

IPO Note

## Income Statement

| Y/E (INR mn) | FY22 | FY23 | FY24 | 1QFY25 |
|---|---|---|---|---|
| Revenue | 363.49 | 941.66 | 2,087.75 | 1,206.56 |
| Expenses: | | | | |
| Raw Material | 89.32 | 308.00 | 492.39 | 266.61 |
| Employee Cost | 82.67 | 156.07 | 324.40 | 235.83 |
| Total Expenses | 284.72 | 594.75 | 1,294.97 | 718.28 |
| EBITDA | 78.77 | 346.91 | 792.78 | 488.28 |
| EBITDA Margin % | 21.67 | 36.84 | 37.97 | 40.47 |
| Interest | 17.96 | 20.10 | 33.25 | 21.69 |
| Depreciation | 30.95 | 40.80 | 44.64 | 37.71 |
| Other Income | 7.32 | 7.64 | 50.11 | 69.21 |
| PBT | 37.18 | 293.65 | 765.00 | 498.09 |
| PAT | 33.92 | 228.13 | 581.34 | 386.80 |
| EPS | 0.71 | 4.79 | 12.19 | 8.11 |

## Balance Sheet

| Y/E (INR mn) | FY22 | FY23 | FY24 | 1QFY25 |
|---|---|---|---|---|
| **Source of funds** | | | | |
| Equity Share Capital | 10.42 | 10.42 | 220.03 | 247.93 |
| Reserves | 266.16 | 478.03 | 865.92 | 3662.62 |
| Total Share holders | 276.58 | 488.45 | 1085.95 | 3910.55 |
| Total Debt | 171.16 | 222.59 | 288.56 | 747.14 |
| Curent Liabilities | 198.76 | 327.96 | 545.21 | 775.68 |
| Trade Payables | 41.23 | 69.31 | 135.22 | 170.39 |
| Total Non-Current | 85.88 | 110.23 | 119.55 | 416.00 |
| **Total Liabilities** | 561.22 | 926.64 | 1,750.71 | 5,092.66 |
| **Application of funds** | | | | |
| Fixed Assets | 246.67 | 289.25 | 520.00 | 705.04 |
| Cash and Bank | 74.78 | 40.61 | 76.39 | 100.91 |
| Current Assets | 252.81 | 627.67 | 1136.59 | 3099.94 |
| Trade Recievables | 75.15 | 321.30 | 468.42 | 425.18 |
| Other current assets | 35.88 | 48.08 | 115.83 | 117.68 |
| **Total Assets** | 561.22 | 926.64 | 1,750.71 | 5,092.66 |

## Cash Flow

| Y/E (INR mn) | FY22 | FY23 | FY24 | 1QFY25 |
|---|---|---|---|---|
| Profit Before Tax | 37.18 | 293.65 | 765.00 | 498.09 |
| Adjustment | 50.29 | 70.53 | 58.24 | 6.23 |
| Changes In working Capital | -73.62 | -301.87 | -344.12 | 71.32 |
| Cash Flow after changes in Working Capital | 13.85 | 62.31 | 479.12 | 575.64 |
| Tax Paid | 1.43 | -48.77 | -242.79 | -75.38 |
| Cash From Operating Activities | 15.28 | 13.54 | 236.33 | 500.26 |
| Cash Flow from Investing Activities | 8.15 | -59.19 | -239.22 | -3,359.70 |
| Cash from Financing Activities | -1.68 | 29.36 | 55.80 | 2863.07 |
| Net Cash Inflow / Outflow | 21.75 | -16.29 | 52.91 | 3.63 |
| Opening Cash & Cash Equivalents | 13.03 | 34.49 | 18.75 | 71.78 |
| Closing Cash & Cash Equivalent | 34.49 | 18.75 | 71.78 | 75.41 |

## Key Ratios

| Y/E (INR mln) | FY22 | FY23 | FY24 |
|---|---|---|---|
| **Growth Ratio** | | | |
| Net Sales Growth(%) | 0.00 | 159.06 | 121.71 |
| EBITDA Growth(%) | 0.00 | 311.84 | 137.74 |
| PAT Growth(%) | 0.00 | 572.55 | 154.83 |
| **Margin Ratios** | | | |
| Gross Profit | 80.38 | 79.84 | 78.80 |
| EBITDA | 21.67 | 36.84 | 37.97 |
| PBT | 10.23 | 31.18 | 36.64 |
| PAT | 9.33 | 24.23 | 27.85 |
| **Return Ratios** | | | |
| ROA | 6.04 | 30.67 | 43.43 |
| ROE | 12.26 | 59.64 | 73.85 |
| ROCE | 12.32 | 54.15 | 76.55 |
| **Turnover Ratios** | | | |
| Asset Turnover(x) | 0.65 | 1.27 | 0.84 |
| Inventory Turnover(x) | 7.69 | 9.19 | 11.76 |
| Fixed Asset Turnover (x) | 1.42 | 3.16 | 4.38 |
| **Solvency Ratios** | | | |
| Total Debt/Equity(x) | 0.62 | 0.46 | 0.27 |
| Current Ratio(x) | 1.27 | 1.91 | 2.08 |
| Quick Ratio(x) | 1.03 | 1.43 | 1.72 |
| Interest Cover(x) | 3.07 | 15.61 | 23.84 |
| **Valuation Ratios** | | | |
| P/E | - | - | 64.40 |
| EV/EBITDA | - | - | 50.26 |

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## Contact us:

**SMIFS Limited. (https://www.smifs.com/)**

**Compliance Officer:**

**Sudipto Datta,**
5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: +91 33 4011 5401 / +91 33 6634 5401
Email Id.: compliance@smifs.com

**Mumbai Office:**
206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India
Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500
Email Id: institutional.equities@smifs.com

**Kolkata Office:**
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: (D) +91 33 6634 5408, (B) +91 33 4011 5400
Email Id: smifs.institutional@smifs.com