



unimech



UNIMECH AEROSPACE AND MANUFACTURING LIMITED

Unimech Aerospace and Manufacturing Ltd

Rating SUBSCRIBE	Issue Opens On Dec 23, 2024	Issue Closes On Dec 26, 2024	Listing Date Dec 31, 2024	Price Band (INR) 745 - 785	Issue Size (INR Mn) 4,745 - 5,000
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Company Overview:

- Unimech Aerospace and Manufacturing Limited is an engineering solutions company that specializes in the manufacturing and supply of critical parts for the aerospace, defense, energy, and semiconductor industries.
- The company has "build to print" capabilities, where they manufacture products based on client designs, and "build to specifications" capabilities, where they assist clients in designing the products to be manufactured.
- The company's operates in two business segments:
 - Aero-tooling:** This segment includes the manufacturing of products pertaining to aero engine tooling and airframe tooling. This segment contributes most of the company's revenue.
 - Precision components and other:** This segment includes precision-engineered components, electro-mechanical sub-assemblies, and ground support equipment. This segment is a smaller portion of the business.
- Some notable clients include:
 - HYDRO Systems GmbH & Co. Kg.**
 - Nuclear Power Corporation of India Limited (NPCIL).**
 - Rhinestahl Corporation**

Outlook and Valuation:

Unimech Aerospace and Manufacturing Limited is a niche player specializing in the manufacturing of Aero-tooling products, which contributed 99% to its total revenue in FY24. Over the past two years, Unimech has achieved a remarkable revenue CAGR of 140% between FY22 and FY24, underscoring its ability to scale its business rapidly. The company demonstrates strong efficiency with an EBITDA margin of 38%, PAT margin of 28%, and ROE and ROCE of 54% in FY24.

With a P/E ratio of 69 x, Unimech's valuation appears attractive among its peers. The company's focused approach on a niche sector like Aero-tooling ensures continued relevance and growth opportunities in both domestic and international markets. The combination of growth rates, strong margins, and a reasonable valuation makes it a good investment opportunity. Hence, we assign a "SUBSCRIBE" rating.

Particulars (In INR Mn)	FY22	FY23	FY24	H1FY25
Revenue	363	942	2,088	1,207
EBITDA	77	346	792	488
EBITDA Margin (%)	21%	37%	38%	40%
Profit After Tax	34	228	581	387
PAT Margin (%)	9%	24%	28%	32%
Net Worth	277	488	1,086	3,901
RONW (%)	12%	47%	54%	20%*

Source: IPO Prospectus, DevenChoksey Research
*Annualized

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn)	6.4
Fresh issue (# shares) (Mn)	3.2
Offer for sale (# shares) (Mn)	3.2
Price band (INR)	745 - 785
Post issue MCAP (INR Mn)	37,888 - 39,923

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
QIB	31,84,713	Max 2,500	Not more than 50%
NIB	9,55,414	Min 750	Not less than 15%
Retail	22,29,299	Min 1,750	Not less than 35%
Net Offer	63,69,427	5,000	100%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	92%	80%
Others	8%	20%
Total	100%	100%

Source: IPO Prospectus

Objects of the Offer	Mn
1. Funding of capex for expansion through purchase of machineries and equipment	364
2. Funding working capital requirements	253
3. Investment in its Material Subsidiary	1,286
4. General corporate purposes	597

Source: IPO Prospectus

BRLM
Anand Rathi Advisors Limited
Equirus Capital Private Limited

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Thursday 26 th Dec'24
Finalization of Basis of Allotment with Stock Exchange	Friday 27 th Dec'24
Initiation of Refunds	Monday 30 th Dec'24
Credit of Equity Shares to Demat accounts	Monday 30 th Dec'24
Commencement of Trading of Eq. shares on NSE	Tuesday 31 st Dec'24

Source: IPO Prospectus

Unimech Aerospace and Manufacturing Ltd

Company Overview

History of the Company

- Unimech Aerospace and Manufacturing Limited was initially incorporated as a private entity on August 12, 2016, under the name "Unimech Aerospace and Manufacturing Private Limited". It was converted into a public limited company on June 21, 2024, which resulted in the name change to Unimech Aerospace and Manufacturing Ltd.
- In 2017, the company acquired business and business assets from M/s. Unimech Consulting Engineers.
- In 2018, it established a subsidiary named Innomech Aerospace Toolings Private Limited. Innomech is considered a material subsidiary of Unimech. As of September 30, 2024, Unimech owns 99.99% of Innomech.
- On July 19, 2024, the company raised 2,500 INR Mn through private placement from ValueQuest SCALE Fund, Evolve India Fund IV Ltd and Steadview Capital Mauritius Limited.

Business Model :

The company is primarily an engineering solutions company specializing in the manufacturing and supply of critical parts. It operates a "**high-mix, low-volume**" production framework, where they manufacture a diverse array of products (high-mix) in comparatively small quantities for each type (low-volume).

The company operates in two business segments.

- Aero-Tooling:** This is the company's primary business segment. It involves the production of aero engine tooling and airframe tooling. The company's capabilities include both "build to print" and "build to specifications", where it manufactures products based on client designs and assists clients in designing products based on its specifications.
- Precision Engineered Components:** This segment includes the manufacturing of precision engineered components for various industries including aerospace, defense, energy, and semiconductor.

Between FY22 and the six-month period ended September 30, 2024, the company 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 7 countries.

Revenue mix (Segment Wise)

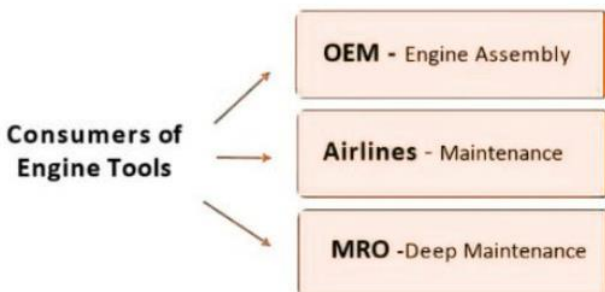
Revenue (INR Mn)	FY22	FY23	FY24	H1 FY25
Aero-tooling	348	892	2,074	1,185
Precision components & others	15	50	14	21
Total	363	942	2,088	1,207

Source: IPO Prospectus, DevenChoksey Research

Products:

1. Aero Tooling

1.1 Aero Engine Tooling



Source: IPO Prospectus, DevenChoksey Research

Unimech Aerospace and Manufacturing Ltd

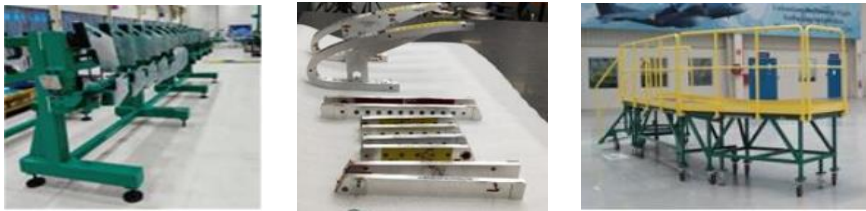
Company Overview

Aero Engine tooling Includes tools for assembling, disassembling, and calibrating engine components throughout their lifecycle, such as engine lifting beams, ground support equipment, and airframe assembly platforms and others.



Source: IPO Prospectus, DevenChoksey Research

1.2 Airframe tooling : Airframe tooling is used to accurately locate and drill holes on critical airframe components. It aids operators in reaching specific locations on the aircraft during assembly and maintenance.



Source: IPO Prospectus, DevenChoksey Research

2. Precision Engineered Components: The company manufactures a variety of precision components for several industries, including aerospace, defense, energy, and semiconductor. Precision parts include missile components, head-end domes, and manifolds. Precision sub-systems encompass rocker arms for the automotive industry, MTG and TCU blocks for the semiconductor sector, and test assembly setups for R&D applications.



Source: IPO Prospectus, DevenChoksey Research

Geography wise revenue split %

Geography	FY22	FY23	FY24	H1 FY25
Within India	9%	5%	2%	4%
Outside India	91%	95%	98%	96%

Source: IPO Prospectus, DevenChoksey Research

Country wise revenue split %

Revenue %	FY22	FY23	FY24	H1 FY25
India	9%	5%	2%	4%
United States*	76%	77%	92%	83%
Germany	14%	18%	5%	13%
United Kingdom	0.3%	Nil	Nil	0.0%
Others	0%	0%	0%	Nil
Total	100	100	100	100

Source: IPO Prospectus, DevenChoksey Research

*Includes Canada

Unimech Aerospace and Manufacturing Ltd

Company Overview

Manufacturing Facilities

The company operates two manufacturing facilities in Bangalore, India, as of September 30, 2024

Unit I:

- Located in Peenya, Bangalore, this facility covers over 30,000 sq. ft. It is equipped with a temperature-controlled machine shop that includes Computer Numerical Control (CNC) turning and milling machines, along with Coordinate Measuring Machine (CMM) capabilities.
- Products – Precision-engineered components
- This facility is used particularly for serving its Indian defense, energy, and aerospace customers

Particulars	Installed Capacity (Hours)	Capacity Utilization (%)
FY22	38,220	94%
FY23	43,170	95%
FY24	43,170	95%
H1FY25	21,585	95%

Source: IPO Prospectus, DevenChoksey Research

Unit II:

- Situated in Devanahalli, this facility is located within a Special Economic Zone (SEZ) near Bangalore International Airport and spans over 90,000 sq. ft.
- Capabilities - Machining, fabrication, assemblies, and other specialized processes.
- Products - Aerospace tooling, complex manufacturing solutions, and complex components for global licensees and Original Equipment Manufacturers (OEMs).

Particulars	Installed Capacity (Hours)	Capacity Utilization (%)
FY22	61,590	95%
FY23	81,930	95%
FY24	1,79,820	94%
H1FY25	1,44,360	95%

Source: IPO Prospectus, DevenChoksey Research

Subcontractors:

Unimech sub-contracts various manufacturing processes, including welding, tooling, and the manufacturing of precision components with limited complexity.

Some sub-contractors work directly within Unimech's Unit I facility in Peenya, Bangalore. This allows for direct supervision and ensures quality control. Other sub-contractors handle less critical machining tasks externally.

Machining



Source: IPO Prospectus, DevenChoksey Research

Large CNC milling



Source: IPO Prospectus, DevenChoksey Research

Type of Machineries	Number of Machines
Vertical machining centre	48
Turning machine	25
Vertical turning lathes / vertical turning milling centres	9
Coordinate measuring machine	4
Others	32

Source: IPO Prospectus, DevenChoksey Research

Raw Material Mix	FY22	FY23	FY24	H1 FY25
Domestic	79%	83%	62%	68%
Imports	21%	17%	38%	32%

Source: IPO Prospectus, DevenChoksey Research

Years	Subcontracting Charges (INR million)	% Contribution to COGS
H1 FY25	94	27%
FY24	269	38%
FY23	74	28%
FY22	29	29%

Source: IPO Prospectus, DevenChoksey Research

Unimech Aerospace and Manufacturing Ltd

Peers

Particulars (FY24)	Unimech Aerospace and Manufacturing Ltd	Azad Engineering Limited	MTAR Technologies Ltd	Paras Defence & Space Technologies Ltd	Dynamic Technologies Ltd	Data Patterns (India) Ltd
Market Cap	39,923	1,00,080	53,980	40,840	56,360	1,41,250
Revenue from operations	2,088	3,408	5,808	2,535	14,293	5,198
Revenue growth (%)	122%	35%	1%	14%	9%	15%
Gross profit	1,376	2,947	2,784	1,329	7,612	3,456
Gross Margin (%)	65%	86%	48%	52%	53%	69%
EBITDA	792	1,166	1,126	511	1,504	2,182
EBITDA Margin (%)	38%	34%	19%	20%	11%	43%
Profit after tax	581	586	561	300	1,218	1,817
Profit Margin (%)	28%	17%	10%	12%	9%	35%
Fixed Asset Turnover Ratio	5.2	1.4	1.8	1.6	2.3	4.0
Return on Capital Employed (%)	54%	14%	10%	7%	8%	16%
Return on Equity (%)	54%	9%	8%	7%	18%	14%
Trade Receivable Days	82	182	92	285	76	280
Trade Payable Days	66	208	78	140	103	190
Inventory Days	101	1,055	420	455	167	590
Cash Conversion Cycle (Days)	117	1,028	434	600	140	777
Price to Sales (x)	19 x	30 x	9 x	16 x	4 x	28 x
P/E (x)	69 x	196 x	100 x	137 x	92 x	81 x
EV/EBITDA (x)	48 x	87 x	50 x	78 x	38 x	63 x

Source: IPO Prospectus, DevenChoksey Research

Unimech Aerospace and Manufacturing Ltd

Industry Overview

Maintenance, Repair and Overhaul Industry

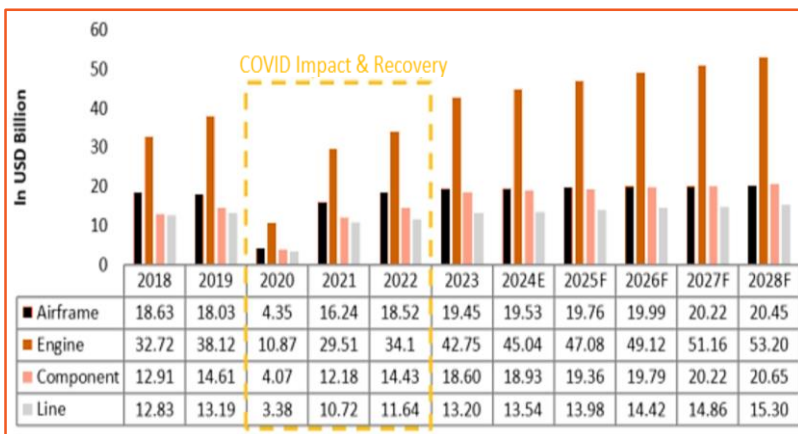
The global aircraft maintenance, repair, and overhaul (MRO) market is a vital sector supporting the safety, reliability, and efficiency of commercial aircraft. As air travel demand and fleet modernization grow, the MRO sector evolves accordingly. It includes activities like scheduled maintenance, repairs, component replacement, and overhauls, focusing on compliance with stringent regulatory standards set by authorities like the FAA and EASA.

Key Trends and Business Models

- **In-House MRO:** Airlines that manage aircraft maintenance in-house instead of outsourcing to third-party MRO providers benefit from greater control over the process and ensure high maintenance standards. This approach suits carriers with sufficient resources to invest in its own infrastructure.
- **Third Party MRO Service Providers:** Third-party MRO providers, either airline-affiliated or independent, offer maintenance, repair, and overhaul services to airlines. These business models are crucial for industries with complex machinery, allowing organizations to outsource technical expertise and focus on core operations.
- **OEM MRO Service Providers:** In OEM MRO service provider model the maintenance services are provided by the OEMs. The OEMs are predominantly present in Engine maintenance segment of the MRO.

Global MRO: Market Sizing and Forecast: by MRO Type

Global MRO Market, By MRO Type, 2018- 2028F:

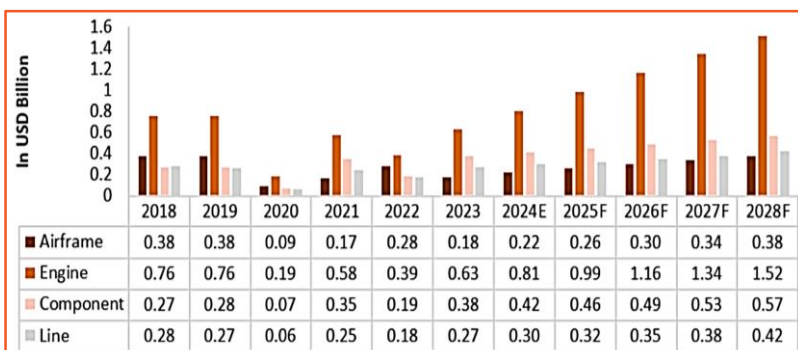


Source: IPO Prospectus, Deven Choksey Research

- The engine MRO segment, accounting for USD 42.75 Bn (46% of MRO revenue) in 2023, is projected to grow at a CAGR of 4.5%, reaching USD 53.20 Bn (49% share) by 2028, making it the fastest-growing MRO market.
- The line maintenance market, with a CAGR of 3.0%, will grow from USD 13.2 Bn in 2023 to USD 15.30 Bn in 2028, accounting for 14% of the market.
- Growth is driven by the maintenance phase of CFM 56 and Leap engines, along with new MRO facilities like Safran's in Hyderabad, which will boost demand and reduce logistics costs.

Indian MRO: Market Sizing and Forecast:

Indian MRO Market, By MRO Type, 2018- 2028F:



Source: IPO Prospectus, Deven Choksey Research

- The engine MRO segment is expected to experience the fastest growth rate at 19.3% between the years 2023-2028F and is expected to grow from USD 0.63 Bn in 2023 to USD 1.52 Bn in 2028F.
- It is expected that India would need around 2,210 aircrafts between 2022-2042 to cater to growth in air passenger numbers.
- The increase in fleet numbers and entry of new airlines are expected to be the key drivers in the Indian MRO market.

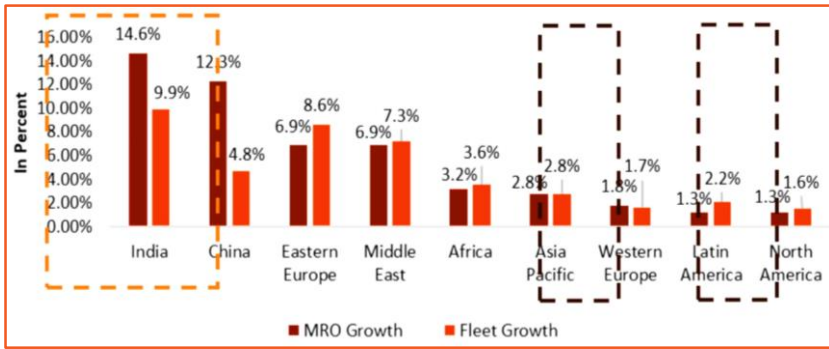
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Industry Overview

Maintenance, Repair and Overhaul Industry

Geographical shifts in Global & Regional MRO markets

Growth of MRO VS Growth of Fleet, 2023-2028F:

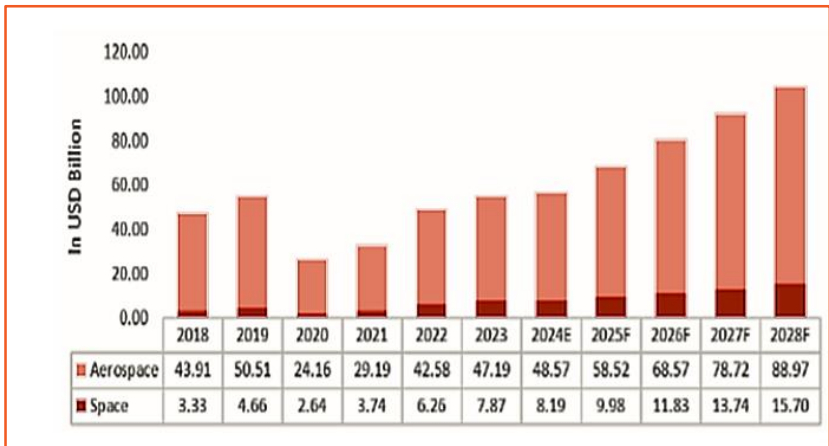


Source: IPO Prospectus, Deven Choksey Research

- The MRO market is mature in North America and Europe, with Europe being the second-largest aerospace market, particularly in aero tooling.
- Growth in MRO demand is shifting to APAC, driven by fleet expansion and rising air travel in countries like India and China.
- Mature markets like Western Europe and North America see modest growth (1-2%), while India's fleet market is expected to grow at 9.9% from 2023-2028.
- Overall, the MRO market is projected to grow at 14.6% during this period.

Aerospace Precision Tooling Industry

Global Aerospace Segment, Precision Tooling Market, 2018-2028F:



Source: IPO Prospectus, Deven Choksey Research

- The aerospace market is divided into space and commercial aviation.
- The space segment, covering launch vehicles and satellites, is projected to grow from USD 8.19 Bn in 2024 to USD 15.70 Bn in 2028 (CAGR 17.66%), driven by privatization enabling private players.
- The commercial aviation segment, including aircraft by Airbus and Boeing, will grow from USD 48.57 Bn in 2024 to USD 88.97 Bn in 2028, fueled by order backlogs, increased narrow-body aircraft production (e.g., Airbus A320 at 75 units/month by 2026), and MRO growth in India and China.

Touchpoints of GSTE in Manufacturing and MRO of Aircraft:



Source: IPO Prospectus, Deven Choksey Research

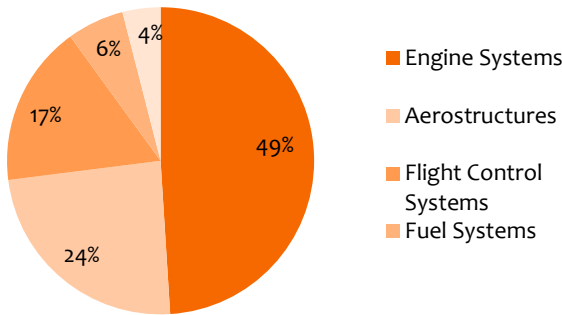
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Industry Overview

Precision Engineered Components Industry

Precision Engineered Components (PEC) are ultra-precise parts with tolerances in microns, used in aircraft engines, turbines, automotive engines, fuel systems, and nuclear plants. These are produced using advanced technologies like CNC machining and precision engineering machines, considering factors such as feature positioning, tooling, and load limits for optimal performance and durability.

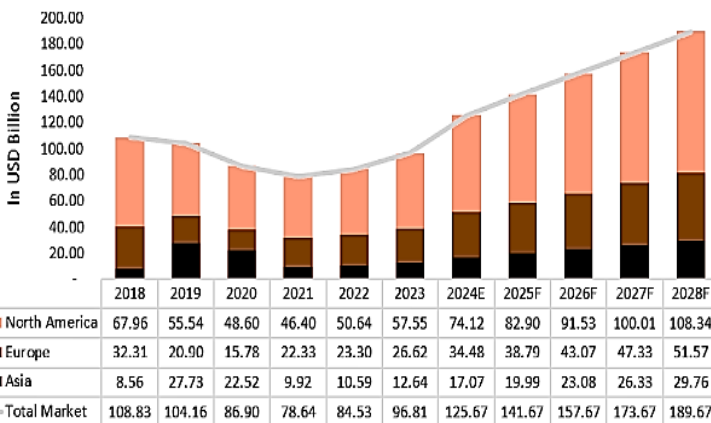
Sub-Component Cost Percentage breakup as a percentage of PEC in an commercial aircraft, 2023



- The majority of the precision manufacturing components in the aerospace & defence sector exists in North America and Europe representing the most mature markets for PEC globally.
- The North American market is expected the major share of 59.0% of the overall aerospace and defence segment, in 2024E. In terms of growth rates, Europe is a close second even as its relative size is 27.4% that of North America in 2024E.
- This is due to the presence of manufacturing plants of Boeing and Airbus and their related suppliers in North Americana and Europe, respectively.

Source: IPO Prospectus, Deven Choksey Research

Precision Manufactured Components for Aerospace & Defense Segment, By Geography, 2018-2028F:



- The Aerospace & Defence industry is governed by companies in North America and Europe, the market is matured there with a well-developed supply chain.
- The companies based in countries like US, France and Germany supply majority of defence platforms to other countries.
- The Latin American market and the Asian market is in its growth phase driven by countries like India, China and Brazil.
- Most of the countries in Middle East are investing into aerospace & defence capabilities. Middle East and Africa are in their introduction phase.

Source: IPO Prospectus, Deven Choksey Research

Unimech Aerospace and Manufacturing Ltd

Strategies:

Market Development Strategy: Expanding Global Footprint and Enhancing Customer Experience in Key Regions :

- Unimech is a key player in the global supply chain for aerospace, defence, semiconductor, and energy OEMs, specializing in precision components such as aero tooling and electro-mechanical sub-assemblies. With over 90% of its revenue from exports, the company reported INR 1,154.27 million in sales for the six months ending September 30, 2024.
- To enhance operational efficiency, Unimech plans to expand its manufacturing footprint in the USA, addressing logistical challenges by establishing tooling inventory and warehousing or through acquisition/organic growth.
- Additionally, the company aims to strengthen its presence in Europe by focusing on innovation and process optimization, positioning itself for sustained growth in key global markets.

Market Penetration: Capturing a higher market share and increase in wallet shares from customers:

- Unimech is positioned to leverage key growth drivers in aerospace, defence, semiconductor, and energy sectors. The expanding MRO market in Asia, particularly India, presents significant opportunities, with no international engine MRO players currently in the region.
- Unimech plans to establish local MRO services to reduce lead times, improve efficiency, and partner with OEMs like SAFRAN. The global aircraft fleet is set to grow, especially in Asia, increasing demand for related components.
- Additionally, Unimech is tapping into the semiconductor and nuclear energy markets, with India emerging as a key player. By expanding its SKU offerings and establishing a local presence, Unimech aims to enhance market share and reach new geographies

Capacity Expansion Strategies: Increasing manufacturing capacity and collaborative manufacturing with global and local manufacturers for growth:

- Unimech is expanding its manufacturing capabilities to support growing market demand. As of September 30, 2024, the company operates two facilities in Bangalore: Unit I (30,000 sq. ft.) in Peenya and Unit II (90,000 sq. ft.) in an SEZ near Bangalore International Airport.
- To meet rising demand, Unimech is expanding Unit II and developing a collaborative Tech Park to enhance production capacity and foster partnerships with global and local manufacturers.
- The company has also entered an exclusive manufacturing agreement with Dheya Engineering Technologies for micro gas turbine engines and is exploring joint ventures abroad to strengthen its position in European markets.

Diversification: Focus on growth by opportunistic inorganic acquisitions and partnerships with customers :

- Unimech is focused on advancing its value chain by specializing in complex precision components. The company aims to drive growth through inorganic acquisitions, particularly in the USA, to access advanced technologies and expand into new product categories.
- Acquiring established facilities will enhance production capacity, efficiency, and market presence, especially in sectors like semiconductors and medical devices. In July 2024, Unimech raised INR 2,500 Mn for strategic acquisitions and investments. These efforts will enable rapid market entry, strengthen OEM relationships, and expand the global supply chain.

Unimech Aerospace and Manufacturing Ltd

Strategies:

Product Development: Manufacturing of products including semiconductor manufacturing equipment, medical devices, robotics and other industries which require high-mix, low-volume:

- Unimech is focused 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 expertise in "build to print" and "build to specification," the company aims to capture market share in precision-driven sectors.
- Between FY 2022 and September 2024, Unimech produced 2,999 SKUs in tooling and precision sub-assemblies and 760 SKUs in precision machined parts, highlighting its adaptability.
- The company's precision tooling capabilities, crucial for industries like aerospace, defense, and medical devices, ensure high-quality, reliable components. Unimech plans to further expand into medical devices and robotics, aligning its offerings with the growing demands of these high-value sectors.

Risks:

- Around 98-99% of the company's revenue relies on aerospace tooling, making it highly vulnerable to sector downturns.
- The company derives 89-97% of its revenue from its top five customers, making it highly vulnerable to the loss or reduced purchases of any of them.
- The business operates with a 7 to 28 week gap between order receipt and payment, impacting working capital needs.
- The company's operations rely heavily on Innomech, and any loss or change in the subsidiary could adversely affect its business and financial condition.
- The company's manufacturing facilities are leased from the Karnataka Industrial Areas Development Board. Non-compliance or inability to find alternative sites could impact its operations and financial condition.
- Managing product returns and rework may create financial burdens and delays, potentially affecting operational efficiency and overall financial performance.
- There have been instances of delays in the payment of statutory dues and overdue loan repayments by the company and its material subsidiary. Future delays in these payments may result in penalties, potentially impacting the company's business, financial condition, results, and cash flows.

Unimech Aerospace and Manufacturing Ltd

SWOT Analysis



Strengths:

- Specialization in Aerospace Manufacturing:** The company operates in a niche and high-barrier industry, specializing in aerospace tooling and components.
- Strategic Location of Facilities:** Key facilities located in industrial and aerospace-specific zones in Bangalore, ensuring access to skilled labor, suppliers, and infrastructure.
- Integrated Manufacturing Capabilities:** Advanced facilities capable of producing complex components, ensuring control over quality and production timelines.
- Established Brand:** Recognized as a trusted partner in a niche market, supported by long-standing relationships with leading players in aerospace.



Weaknesses:

- Sector Dependence:** Heavy reliance on the aerospace industry may expose the company to cyclical demand fluctuations and sector-specific risks.
- Limited Diversification:** Focused primarily on aerospace and manufacturing, which could limit resilience to downturns in the primary sector.
- Dependence on Skilled Workforce:** Requires highly skilled technical personnel, making it vulnerable to talent shortages or increasing labor costs.
- Potential Operational Bottlenecks:** Any disruptions in key facilities or supply chains may have an outsized impact due to concentrated operations.



Opportunities:

- Rising Aerospace and Defense Spending:** Increased government and private sector investments in aerospace provide growth opportunities.
- Expanding Manufacturing Capabilities:** Opportunities to diversify offerings into adjacent high-tech industries, such as defense systems or space components.
- Adoption of Advanced Technologies:** Investment in cutting-edge manufacturing methods like 3D printing and robotics could enhance operational efficiency and competitiveness.
- Global Market Penetration:** Expanding its footprint in international markets through collaborations and exports.



Threats:

- Intense Competition:** Competing with global and domestic players that may have better-established networks or advanced technologies.
- Economic Uncertainty:** Vulnerability to global economic fluctuations, which can impact aerospace budgets and demand.
- Technological Obsolescence:** Rapid advancements in aerospace technologies require constant innovation to maintain relevance in the industry.

Unimech Aerospace and Manufacturing Ltd

Financials:

Income Statement (INR Mn)	FY22	FY23	FY24	H1 FY25	Cash Flow (In INR Mn)	FY22	FY23	FY24	H1 FY25
Revenue	363	942	2,088	1,207	Net Cash Flow from Operating Activities	15	14	236	500
Operating Expenditure	286	596	1,296	718	Net Cash Flow from Investing Activities	8	-59	-239	-3,360
EBITDA	77	346	792	488	Net Cash Flow from Financing Activities	-2	29	56	2,863
EBITDA Margin %	21%	37%	38%	40%	Net Increase/(Decrease) in Cash	22	-16	53	4
Other Income	7	8	50	69	Cash & Cash Equivalents at the Beginning	13	34	19	72
Depreciation	31	41	45	38	Effects of exchange rate	-0.3	0.6	0.1	0.1
Interest	16	19	32	22	Cash & Cash Equivalents at the End	34	19	72	75
PBT	37	294	765	498					
Tax	3	66	184	111					
PAT	34	228	581	387					
PAT Margin (%)	9%	24%	28%	32%					
Adjusted EPS	0.67	4.49	11.43	7.61					

Balance sheet (INR Mn)	FY22	FY23	FY24	H1 FY25
Assets				
Non-Current Assets				
Property, plant and equipment	160	216	451	622
Other non-current assets	156	90	169	1,371
Current Assets				
Inventories	47	158	197	201
Investments	75	321	468	2,247
Trade receivables	34	19	72	425
Cash and cash equivalents	58	82	244	101
Other current assets	38	48	155	127
Total Assets	569	933	1,756	5,093
Equity & Liabilities				
Equity share capital	10	10	220	238
Other equity	266	478	866	3,663
Total Equity	277	488	1,086	3,901
Non-Current liabilities				
Borrowings	58	46	125	414
Other non-current liabilities	36	71	0	2
Current liabilities				
Borrowings	124	185	174	362
Trade payables	41	69	135	170
Other current liabilities	33	74	236	244
Total Equity and Liabilities	569	933	1,756	5,093

Source: IPO Prospectus, Deven Choksey Research

Unimech Aerospace and Manufacturing Ltd

ANALYST CERTIFICATION:

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