

IPO ANALYSIS	
Sector: Capital Goods	
Issue Price: INR 745 to INR 785	
Issue Size: INR 500 Cr	
Issue Opens/Closes: December 23 / December 26	
IPO Basics	
<b>Promoters:</b> Anil Kumar P, Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman, Preetham S V	
<b>Selling Shareholders:</b> Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman, Preetham S V, Rasmi Anil Kumar	
<b>Lead Managers:</b> Anand Rathi Advisors, Equirus Capital	
<b>Registered Office:</b> Bangalore, Karnataka	
<b>Registrar:</b> KFin Technologies Ltd	
<b>Listing:</b> BSE and NSE	

IPO Capital Structure	
<b>Fresh Issue</b>	3,184,713 equity shares upto INR 250 Cr
<b>Offer for Sale</b>	3,184,713 equity shares upto INR 250 Cr
<b>Total Issue as % of total capital (Post-Issue)</b>	12.52%
<b>Post Issue No. of Shares</b>	50,856,883
<b>Post Issue Market Cap</b>	INR 3,802 Cr – INR 3,992 Cr
<b>Employee Reservation</b>	19,108 equity shares upto INR 1.5 Cr
<b>Face Value</b>	INR 5
<b>Issue Route</b>	Book Build Issue
<i>All values calculated at upper band</i>	

Financial Snapshot (INR in crs)			
Y/E Mar	FY23	FY24	H1FY25
Share Capital	1.04	22.00	23.84
Reserves	47.80	86.59	366.26
<b>Net Worth</b>	<b>48.85</b>	<b>108.60</b>	<b>390.10</b>
Revenue from ops	94.17	208.78	120.66
Revenue Growth (%)	159.06%	121.71%	-
EBITDA	34.56	79.19	48.83
EBITDA (%)	36.70%	37.93%	40.47%
Net Profit	21.19	58.05	38.68
Net Profit (%)	24.23%	27.85%	32.06%
Basic EPS	5.19	13.23	8.49^
Diluted EPS	5.19	13.23	8.49^
NAV (INR)	11.11	24.71	85.65
ROE (%)	46.70%	53.53%	9.92%^
ROCE(%)	42.87%	54.36%	9.69%^
P/E (Based on Upper Band)			59.33
Average Industry P/E			101.98
P/B (Based on Upper Band)			9.16

Shareholding Pattern		
Holders	Pre-Issue	Post Issue
Promoters & Promoters Group	88.60%	78.92%
Promoters Group	3.23%	0.90%
Public	8.17%	20.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Source: RHP, ^not annualized, PE/PB based on upper price band

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
<b>Minimum Bid Lot (Shares)</b>	19	266	1,259
<b>Minimum Bid Lot Amount</b>	INR 14,915	INR 2,08,810	INR 10,14,220
<b>No of Applications for 1x</b>	1,16,980	1,194	2,387

## Unimech Aerospace and Manufacturing Limited

Dec 23, 2024

### Issue Highlights:

- Incorporated in 2016, Unimech Aerospace and Manufacturing Ltd is a global high-precision engineering solutions provider specializing in two models: build-to-print and build-to-specifications. Serving sectors such as aerospace, defense, semiconductor, and energy, they deliver customized solutions tailored to meet diverse client requirements. The company has established itself as a trusted supplier for industry leaders, evolving its facilities to cater to changing needs, ensuring precision, adaptability, and innovation in every product delivered.
- Unimech has emerged as a leading exporter of aerospace components, with exports contributing significantly to revenue. The company operates a global delivery model, offering logistical support and direct exports to prominent clients in regions like the USA and Europe. Their robust export capabilities underline their commitment to delivering high-quality products worldwide, reinforcing their position as a key player in the international aerospace and defense supply chain.
- Positioned as a critical link in global supply chains, Unimech supplies essential components such as aero tooling, ground support equipment, and electro-mechanical sub-assemblies. These precision-engineered products cater to global OEMs in aerospace, defense, semiconductor, and energy sectors. Leveraging advanced manufacturing processes and collaborations, they ensure the seamless production of complex, high-value parts, establishing themselves as a reliable partner in meeting global industry standards.
- To optimize operations, Unimech has built a subcontractor ecosystem handling less complex manufacturing tasks, allowing the company to focus on intricate processes. Backed by an experienced leadership team and a skilled workforce, they have manufactured 2,999 SKUs in tooling and precision assemblies and 760 SKUs in machined parts from FY 2022 to September 2024, supplying to 26 customers across seven countries. This approach ensures quality and efficiency in delivering critical components.
- Unimech is one of the fastest-growing companies in its segment, achieving a stellar 139.7% revenue CAGR between FY 2022 and 2024. In FY 2024, they recorded industry-leading EBITDA and PAT margins while maintaining the highest ROCE and ROE among peers. Their strong financial performance and ability to innovate have positioned them as a key player in the global engineering and manufacturing domain, driving sustained growth and profitability.

### Key Risks:

- Exposure to cyclical in end-user industries and customer concentration: The group faces risks from cyclical in the aero tooling segment and heavy reliance on two major customers, though diversification and increasing customer base partially mitigate these risks.
- Working-capital-intensive operations: Unimech has high working capital requirements, driven by substantial inventory and receivables; however, its reputed clientele and value-added products help reduce the impact of this risk.

Particulars	No of Shares at Lower Band (Cr.)	No of Shares at Upper Band (Cr.)	Issue size amount (INR cr)	% Of Issue
<b>QIB</b>	0.33	0.32	249.25	50%
<b>NIB</b>	0.10	0.10	75.00	15%
<b>-NIB2 (Bid above INR 10 Lakhs)</b>	0.07	0.06	49.85	-
<b>-NIB1 (Bid between INR 2 to 10 Lakhs)</b>	0.03	0.03	24.93	-
<b>Retail</b>	0.23	0.22	174.48	35%
<b>Employee</b>	0.00	0.00	1.50	-
<b>Total</b>	<b>0.67</b>	<b>0.64</b>	<b>500.00</b>	<b>100.00%</b>

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	December 27, 2024
Refunds/un-blocking of ASBA Accounts	December 30, 2024
Credit of Equity Shares to DP Ac	December 30, 2024
Trading Commences	December 31, 2024

Investors are advised to refer disclosures made at the end of the research report.

**BACKGROUND****Company and Directors**

The Company was originally incorporated as “Unimech Aerospace and Manufacturing Private Limited” on August 12, 2016. Anil Kumar P, Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman and Preetham S V are the Promoters of the company. Currently, the promoters, hold 42,236,420 Equity Shares in the company, representing 88.60% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of the company.

**Brief Biographies of Directors & Key Managerial Personnel**

**Anil Kumar P** is a Chairman and Managing Director and one of the Promoters of the company. He has been associated with the company since September 1, 2018 and is responsible for the business development functions in the company. Prior to joining the company, he was associated with Quality Engineering & Software Technologies Pvt Ltd, CIM Tools Pvt Ltd, and INCITE CAM Centre. He has over 20 years of experience in the manufacturing sector.

**Ramakrishna Kamojhala** is a Whole-time Director, the Chief Financial Officer and one of the Promoters of the company. He is responsible for finance and compliance functions in the company. He has been associated with the company since July 31, 2017. Prior to joining the company, he was associated with International Aerospace Manufacturing Pvt Ltd. He has over 13 years of experience in the financial and secretarial field in the aerospace manufacturing sector.

**Mani P** is a Whole-time Director and one of the Promoters of the company. He has been associated with the company since September 1, 2018. He is responsible for business operation functions in the company. Prior to joining the company, he was associated with International Aerospace Manufacturing Pvt Ltd, Goodrich Aerospace Services Pvt Ltd and Maini Precisions Products Pvt Ltd. He has over 19 years of experience in business operations.

**Rajanikanth Balaraman** is a Whole-time Director and one of the Promoters of the company. He has been associated with the company since July 31, 2017. He is responsible for the growth, information technology and business development functions of the Company. Prior to joining the company, he has worked with Integral Logic Pvt Ltd, Robert Bosch India Ltd, Datanet Corporation Ltd and National Instruments Systems (India) Pvt Ltd. He has over 26 years of experience in software engineering.

**Preetham S V** is a Whole-time Director and one of the Promoters of the company. He has been associated with the company since December 17, 2016. He is responsible for the People and key account management functions of the Company. Prior to joining the company, he was associated with Quality Engineering and Software Technologies Pvt Ltd, Wipro Ltd and Affiliated Computer Services of India Pvt Ltd. He has over 19 years of experience in the field of manufacturing

**Mukund Srinath** is an Independent Director of the company. He has been associated with the company since July 3, 2024. Prior to joining the company, he was associated with Capgemini Technologies Services India Ltd, Pantape Magnetism Ltd, SmithKline Beecham Pharmaceuticals Ltd, BMD Foundry Machinery Ltd, BPL Sanyo Technology Ltd. He has over 34 years of experience in the field of legal and secretarial areas.

**Ashok Tandon** is an Independent Director of the company. He has been associated with the company since July 3, 2024. Prior to joining the company, he was associated with Nandganj Sihori Sugar Co Ltd, HMT Ltd, Triveni Structural Ltd, Phosphates Ltd, National Aluminium Co Ltd, and superannuated from Hindustan Aeronautics Ltd. He has over 32 years of experience in the field of legal and corporate secretarial areas.

**Vidya Rajarao** is an Independent Director of the company. She has been associated with the company since July 3, 2024. Since July 2017, she is associated with RSB Transmissions (I) Ltd and is currently on its board as non-executive independent director. Further, since September 2020, she is associated with Fraudopedia Pvt Ltd.

**Pavan Krishnamurthy** is an Independent Director of the company. He has been associated with the company since July 3, 2024. Since July 2017, he is associated with Sakhtech Information Systems Pvt Ltd. Also, since August 2016, he is associated with Cocreate Venture Technology LLP as designated partner. He is also currently on the board of Imperial Hospital and Research Centre Ltd, Sitara Advisory Services Pvt Ltd and Apollo Home Healthcare Ltd.

**Sridhar Ranganathan** is an Independent Director of the company. He has been associated with the company since July 3, 2024. He is currently a member of the steering committee (HRD) in the Department of Biotechnology, Ministry of Science and Technology, GoI. Since January 2020, he is associated with Upceed Consulting Services Pvt Ltd and Helyxon Promed India Pvt Ltd. He is also currently on the board of Pristine Concepts Pvt Ltd, Helyxon Medtech Pvt Ltd and Helyxon Healthcare Solutions Pvt Ltd.

**Krishnappayya Desai** is the Company Secretary and Compliance Officer and assistant general manager - legal of the company. He has over 5 years of work experience.

#### OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
<ul style="list-style-type: none"> <li>Funding capital expenditure for expansion through the purchase of machineries and equipment by our Company;</li> </ul>	36.37
<ul style="list-style-type: none"> <li>Funding working capital requirements of the company;</li> </ul>	25.29
<ul style="list-style-type: none"> <li>Investment <i>in their Material Subsidiary</i> for:</li> </ul>	
<ul style="list-style-type: none"> <li>- Funding capital expenditure for expansion through purchase of the machineries and equipment;</li> </ul>	43.89
<ul style="list-style-type: none"> <li>- Funding its working capital requirements;</li> </ul>	44.72
<ul style="list-style-type: none"> <li>- Repayment / prepayment, in full or part, of certain borrowings;</li> </ul>	40.00
<ul style="list-style-type: none"> <li>General Corporate Purposes</li> </ul>	[ • ]
<b>Total</b>	[ • ]

#### OFFER DETAILS

Particulars		No. of Shares	WACA per Equity Share (INR)
Fresh Issue	(INR 250 Cr)	Upto 3,355,705~ - 3,184,713^ Equity Shares^	—
<b>The Offer for Sale</b>	<b>(INR 250 Cr)</b>		
<b>The Promoter Selling Shareholders:</b>			
Ramakrishna Kamojhala	(INR 45 Cr)	Upto 573,248 Equity Shares	0.24
Mani P	(INR 45 Cr)	Upto 573,248 Equity Shares	0.24
Rajanikanth Balaraman	(INR 45 Cr)	Upto 573,248 Equity Shares	0.24
Preetham S V	(INR 30 Cr)	Upto 382,166 Equity Shares	0.24
<b>The Promoter Group Selling Shareholders:</b>			
Rasmi Anil Kumar	(INR 85 Cr)	Upto 1,080,803 Equity Shares	2.30

(~ at lower price band and ^at upper price band); WACA=Weighted Average Cost of Acquisition

#### SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<i>Promoter</i>	42,236,420	88.60%	2,101,911	40,134,509	78.92%
Promoters Group	1,540,180	3.23%	1,082,803	457,377	0.90%
<b>Total for Promoter</b>	<b>43,776,600</b>	<b>91.83%</b>	<b>3,184,713</b>	<b>40,591,887</b>	<b>79.82%</b>
<i>Public</i>	3,895,570	8.17%	3,184,713	10,264,997	20.18%
<b>Total for Public Shareholders</b>	<b>3,895,570</b>	<b>8.17%</b>		<b>10,264,997</b>	<b>20.18%</b>
<b>Total Equity Share Capital</b>	<b>47,672,170</b>	<b>100.00%</b>		<b>50,856,883</b>	<b>100.00%</b>

Source: RHP

#### BUSINESS OVERVIEW

Unimech Aerospace and Manufacturing Ltd (“Unimech”) specializes in manufacturing critical components like aero tooling, ground support equipment, and electro-mechanical sub-assemblies for aerospace, defence, energy, and semiconductor industries. They offer “build to print” and “build to specifications” capabilities, supplying high-precision components to global OEMs. Their export-oriented business prioritizes quality and timely delivery.

The product portfolio includes engine lifting beams, calibration tooling, ground support equipment, airframe assembly platforms, transportation stands, turnkey systems, and precision components. They cater to diverse requirements with “high-mix, low-volume” manufacturing and stringent adherence to AS9100D and ISO 9001:2015 standards.

Between Fiscals 2022 and September 30, 2024, Unimech produced 2,999 tooling SKUs and 760 precision machined parts, serving 26 customers across 7 countries. Exports contributed over 90% of revenues during this period, with key markets including the USA, Germany, and the UK.

Their “build to print” and “build to specifications” processes begin with customer-provided designs or specifications, converted into 3D models by experienced engineers. This approach supports customization and efficient production.

As of September 30, 2024, Unimech had an order book of INR80.75 crore, with delivery timelines ranging from 4 to 16 weeks, reflecting their focus on timely deliveries.

### **Capabilities**

Unimech offers end-to-end engineering solutions, including design, engineering, manufacturing, and quality assurance, to deliver complex and customized solutions to clients.

Their capabilities include design, manufacturing, fabrication, special processes, electronic integration, assembly, and quality inspection. Tech-pack creation covers 3D modelling, process planning, and inspection planning.

Manufacturing includes turning, milling, grinding, and assembly for up to 10-metre assemblies. Testing capabilities involve load, pressure, balancing, and NDT tests.

Electrical integration includes wire harness, control panel development, and assembly.

### **Global Opportunities**

Unimech is well-positioned in Aerospace, Defence GSTE, and precision component manufacturing, serving global OEMs and their licensees. Asia is set to expand its fleet by 11,925 aircraft by 2042. The energy sector focuses on renewable energy like solar and wind, supported by government initiatives for cost-effectiveness and environmental benefits.

India is expanding nuclear power capacity, with 11 new reactors expected to add 8,700 MW. Precision components for semiconductor manufacturing are emerging in India, with Asia leading globally.

### **COMPANY PRODUCTS**

Unimech manufactures products for aerospace, defense, semiconductor, and energy sectors, including aero-tooling, precision parts, and electromechanical subsystems. Between 2022 and September 30, 2024, they produced 2,999 SKUs in tooling and precision complex sub-assemblies, and 760 SKUs in precision machined parts, serving over 26 customers across seven countries.

**Aero Engine tooling**

Product	Product Category	End-use industries	Description
Engine lifting and balancing beams	Aero Engine tool	Aerospace	This assembly, known as the 'lifting and turning fixture,' is designed for the precise handling of engine assemblies and is used during maintenance activities.
Fixture to lift and turn - hp compressor aft spool	Aero Engine tool	Aerospace	This fixture is engineered to lift and rotate the "High Pressure Compressor AFT Spool," a subsystem of commercial aircraft engines, during maintenance operations.
Oil Tubes Alignment Fixture	Aero Engine tool	Aerospace	This tool is designed for aligning C-Sump tubes, which are components of the aircraft engine module. The alignment process is highly complex due to the precise assembly dimensions required.
Fixture to Torque Nut of Booster Shaft	Aero Engine tool	Aerospace	This fixture is designed to tighten the nut of the booster shaft, a component of a commercial aircraft engine. It is a high-precision tool that addresses manufacturing challenges, including the machining of splines on the tube, which has a material hardness of 46-50 HRC.
Radial Centering Support	Aero Engine tool	Aerospace	This fixture is crucial for securing radial centering and providing partial support for key components of the engine assembly during maintenance. It supports the fan and booster assembly, bearing half support, OGV hub assembly, and core and turbine.
Fixture to Lift Fan Assembly	Aero Engine tool	Aerospace	This product is designed to manage the assembly of Leap 1A and 1B fans, integrating advanced fabrication and machining processes.
Fixture – Installation HPT FWD Outer Seal	Aero Engine tool	Aerospace	The fixture for installing the High-Pressure Turbine FWD Outer Seal is engineered to meet stringent precision requirements, including achieving parallelism within 10 microns.
Strongback Fixture for LPT Assembly	Aero Engine tool	Aerospace	The Strongback Fixture for LPT Assembly is designed to handle and transport low pressure turbine assemblies efficiently.
Fixture – Hydraulic Expander	Aero Engine tool	Aerospace	Fixture – Hydraulic Expander, designed with precision and functionality with overall dimensions of 1150 x 1150 x 1750 mm, this critical tool ensures synchronized parts expand hydraulically and return via spring load.
Hydraulic Manifold Kit	Aero Engine tool	Aerospace	This kit overcomes significant challenges with its advanced features, including 5-axis machining and cross-drilling across all 6 faces, incorporating over 150 interlinked holes. This is used in operation of complex engine stand and its positions during engine maintenance.
Heater for adapter LPT Shaft installation	Aero Engine tool	Aerospace	The Heater for adapter LPT (low pressure turbine) Shaft installation is designed to address the challenges of distortion-controlled welding to achieve precise final dimensions.

Source: RHP

**Airframe tooling:**

Product	Product Category	End-use industries	Description
Lateral Spar Assembly	Drilling Jig for Airframe Part	Aerospace	This is a high-precision Drilling Jig, designed to accurately locate and drill holes on critical airframe components.
Drill Jig	Airframe Tooling	Aerospace	The Drill Jig for precision drilling in the assembly of the upper/nose skin panel, seal rib, upper attach strap, and wingtip stiffeners of model aircraft.
Airframe Assembly Platforms	Aero support platform	Aerospace	This platform has been designed to meet the specific requirements of manufacturing plants. It is used to aid the operator to reach the specific locations of aircraft during assembly and maintenance.

Source: RHP

**Precision Parts**

Product	Product Category	End-use industries	Description
<b>Head End Dome</b>	Precision Part	Defence	This component tackles multiple challenges including achieving concentricity of 0.1 mm across all diameters and a surface finish of 0.8 Ra on designated areas.
<b>Missile Component</b>	Precision Part	Defence	Crafted from Aluminium Alloy 2014-T652, its construction presents unique challenges, particularly in machining the thin wall section with a thickness of just 0.4 mm. To address this, a specialized fixture has been designed to manage machining stresses and prevent deformation, ensuring the integrity of the thin wall section throughout production.
<b>Missile Component</b>	Precision Part	Defence	The Manifold, a complex component tackling several technical challenges with precision and expertise.

Source: RHP

**Precision Sub System**

Product	Product Category	End-use industries	Description
<b>Rocker Arm - HMC CDA</b>	Critical Automotive NPD	Automotive	The Rocker Arm - HMC CDA is a crucial valvetrain component designed to transfer the motion of a pushrod to the corresponding intake or exhaust valve.
<b>Complex Electro-Mechanical Assemblies</b>	Drive mechanism to control nuclear energy	Energy	This Drive Mechanism Subsystem for Nuclear Reactors is integral to the control rod functionality within the reactor core, managing the insertion, withdrawal, and positioning of neutron-absorbing control rods.

Source: RHP

**Semiconductor**

Product	Product Category	End-use industries	Description
<b>MTG block</b>	Function critical part for Semi-conductor Manufacturing	Semiconductor	MTG Block is the critical machined part used in machine that is used to produce Semiconductors. This part directs the flow of functional fluids. This is used in the R&D cycle of manufacturing to check their design feasibility.
<b>TCU Block</b>	Function critical part for Semi-conductor Manufacturing	Semiconductor	TCU Block is the critical machined part used in machine that is used to produce Semiconductors. This part directs the flow of functional fluids. This is used in the R&D cycle of manufacturing to check their design feasibility.
<b>TEST ASSEMBLY SETUP</b>	Testing Setup	Semiconductor	This is a setup manufactured to test a sub-system of the machine used to manufacture the semiconductor products. This is used in the R&D cycle of manufacturing to check their design feasibility.

Source: RHP

**KEY GROWTH DRIVERS**

Key growth drivers of these relevant industries include the following:

**Growth in MRO Markets**

The MRO market is mature in North America and Europe, while APAC's growing aircraft fleet drives demand. Asia accounts for 33% of the global fleet, averaging 11.6 years, creating MRO opportunities. India sees growth with SAFRAN setting up local engine MRO facilities, opening market prospects for GSE and MRO tooling providers. Local MROs enhance efficiency, regional responsiveness, and market share for companies.

**Growth in Aircraft Fleet Across Regions**

Aircraft fleet expansions drive demand for air travel worldwide. By 2040, the Americas will add 4,545 aircraft, and Eurasia 4,720, fueled by recovery and increased travel. Asia Pacific and China lead with 11,925 new aircraft by 2042, highlighting their prominence in aviation growth. This regional growth reinforces the global demand for aerospace services.

## Semiconductor & Nuclear Energy

Asia Pacific dominates semiconductor manufacturing, holding 66.5% of global production from 2024-2028. India is emerging in precision components for chip manufacturing. In nuclear energy, India's 22 reactors and 11 new stations (8,700 MW capacity) showcase growing investments in sustainable power sources, presenting further opportunities for precision engineering companies.

Unimech leverages local MROs to enhance service offerings, including tooling for repair and aftermarket support. Proximity to MROs aids market expansion and deeper customer engagement. Their SKUs increased from 932 in FY22 to 1,371 in FY24, showing adaptability to customer needs and growth potential.

Between FY22 and September 2024, Unimech manufactured 2,999 tooling and assembly SKUs and 760 precision machined parts SKUs for 26 customers in seven countries. Their diverse offerings and advanced capabilities in build-to-print and build-to-specification distinguish them from competitors, driving growth and market leadership.

## MANUFACTURING FACILITIES

As of September 30, 2024, Unimech operates two manufacturing facilities, Unit I and Unit II, in Bangalore, covering over 1,20,000 sq. ft., with an installed capacity of 1,65,945 hours and utilization of 94.68%. They plan to fund equipment purchases for these facilities through Net Proceeds. Both units hold AS 9001D, BS EN ISO 9001, and ISO 45001:2018 certifications.

They provide “build to print” and “build to specifications” capabilities:

- **Build to Print** – Manufacturing based on client designs.
- **Build to Specifications** – Assisting clients in design and manufacturing based on requirements and functionality.

Their machining capabilities include turning, milling, double-column milling, electro-discharge machining, and grinding.

### Installed capacity and capacity utilization:

Particulars	6 months ended September 30, 2024			As of March 31,								
				2024			2023			2022		
	Half Year Installed Capacity (Hours)	Half Year Utilization (Hours)		Annual Installed Capacity (Hours)	Capacity Utilization		Annual Installed Capacity (Hours)	Capacity Utilization		Annual Installed Capacity (Hours)	Capacity Utilization	
	(Hours)	(%)		(Hours)	(Hours)	(%)	(Hours)	(Hours)	(%)	(Hours)	(Hours)	(%)
Unit I	21,585	20,575	95.32%	43,170	41,114	95.24%	43,170	40,964	94.89%	38,220	35,781	93.62%
Unit II	144,360	136,548	94.59%	179,820	168,349	93.62%	81,930	77,442	94.52%	61,590	58,592	95.13%

Source: RHP

## REVENUE FROM OPERATIONS

Particulars	6 months ended September 30, 2024	As of March 31,		
		2024	2023	2022
		Revenue (INR in Cr)	Revenue (INR in Cr)	Revenue (INR in Cr)
<b>Sale of goods</b>	<b>118.54</b>	<b>207.67</b>	<b>89.68</b>	<b>34.84</b>
<b>Manufactured:</b>				
- Aerospace toolings and components	118.54	207.41	89.18	34.84
- Air purifiers	-	0.25	0.28	-
- Air quality monitoring systems	-	-	0.01	-
<b>Trading:</b>				
- Air purifiers	-	-	0.11	-
- Air quality monitoring systems	-	-	0.10	-
<b>Sale of services</b>	<b>0.89</b>	<b>0.35</b>	<b>2.90</b>	<b>0.91</b>
- Upgradation and rework services	0.89	0.35	2.90	0.91
<b>Other operating revenues</b>	<b>1.22</b>	<b>0.76</b>	<b>1.59</b>	<b>0.60</b>
<b>Total</b>	<b>120.66</b>	<b>208.78</b>	<b>94.17</b>	<b>36.35</b>

Source: RHP

## Revenue from Operations – Geographical disaggregation

Particulars	6 months ended September 30, 2024		As of March 31,					
			2024		2023		2022	
	Revenue from operations (INR in Cr)	% of Revenue from operations	Revenue from operations (INR in Cr)	% of Revenue from operations	Revenue from operations (INR in Cr)	% of Revenue from operations	Revenue from operations (INR in Cr)	% of Revenue from operations
Revenues within India	5.23	4.33%	4.93	2.36%	4.52	4.80%	3.25	8.94%
Revenues Outside India	115.43	95.67%	203.85	97.64%	89.65	95.20%	33.10	91.06%
- United States*	99.60		192.46		72.42		27.76	
- Germany	15.79		11.34		17.22		5.15	
- United Kingdom	0.37		Nil		Nil		0.09	
- Others	-		0.05		0.01		0.10	
<b>Total</b>	<b>120.66</b>	<b>100.00%</b>	<b>208.78</b>	<b>100.00%</b>	<b>94.17</b>	<b>100.00%</b>	<b>36.35</b>	<b>100.00%</b>

Source: RHP

## Industry wise Revenue breakup:

Particulars	6 months ended September 30, 2024		As of March 31,					
			2024		2023		2022	
	Revenue from operations (INR in Cr)	% of Revenue from operations	Revenue from operations (INR in Cr)	% of Revenue from operations	Revenue from operations (INR in Cr)	% of Revenue from operations	Revenue from operations (INR in Cr)	% of Revenue from operations
Aero-tooling	118.54	98.25%	207.41	99.35%	89.18	94.70%	34.84	95.84%
Precision components & others	2.11	1.75%	1.36	0.65%	4.99	5.30%	1.51	4.16%
<b>Total</b>	<b>120.66</b>	<b>100.00%</b>	<b>208.78</b>	<b>100.00%</b>	<b>94.17</b>	<b>100.00%</b>	<b>36.35</b>	<b>100.00%</b>

Source: RHP

## COMPETITIVE STRENGTHS

**Advanced manufacturing capabilities capable of delivering high precision engineering solutions**

The company offers two unique capabilities:

**Build to Print** – Manufacturing based on client designs. They have produced 2,999 SKUs in tooling and precision sub-assemblies and 760 SKUs in precision machined parts, serving 26 customers across 7 countries.

**Build to Specification** – Assisting clients in designing and manufacturing products per their specifications.

Their capabilities include turning, milling, double column milling, electro discharge machining, and grinding, as well as various assembly types.

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

The company uses digital manufacturing systems to streamline operations, ensuring high-quality output and timely delivery. Every step, from quotation to assembly, is executed using software and technologies, supporting their reputation in aerospace, defence, semiconductor, and energy sectors.

**Established player with unique capabilities in a sector with high barriers to entry**

Unimech manufactures complex tooling, mechanical assemblies, and precision components. Their continuous product development efforts have led to an increase in SKUs, from 932 in FY 2022 to 1,371 in FY 2024. As of September 30, 2024, they had 1,210 SKUs.

**Export driven player with a global delivery service model**

Over 90% of the company's sales come from exports to global OEMs, with key markets in the USA, Germany, and the UK. Revenue from global sales was INR 115.43 crore, INR 203.85 crore, INR 89.65 crore, and INR 33.10 crore for the 6-month period and Fiscals 2024, 2023, and 2022, respectively.

**Robust vendor ecosystem and strong sub-contractor management with proven execution capabilities**

The company has 42 vendors with 118 machines as of September 30, 2024, for less complex tasks, while focusing on critical manufacturing processes. They manage subcontractors through a well-defined process for selection, training, and growth.

**Experienced and complementary management team with strong implementation skills and operational effectiveness**

Led by a qualified management team with over 90 years of combined experience, the promoters are supported by 164 engineers focused on process innovation, automation, and design.

Track record of strong financial performance

Unimech recorded the highest CAGR of 139.7% from FY 2022 to FY 2024. For the 6 months ended September 30, 2024, total revenue was INR 120.66 crore, with EBITDA margins of 40.47%. PAT grew from INR 3.39 crore in FY 2022 to INR 36.88 crore in FY 2024.

KEY BUSINESS STRATEGIES

**Market Development: Enhancing the global footprint in strategic regions, thereby enriching the customer experience for the existing clientele and expanding the reach to new markets.**

The company aims to establish a manufacturing footprint in the USA to overcome challenges related to lead times and lack of direct market access. They plan to set up tooling inventory and warehousing in the USA, or establish a manufacturing presence through acquisition or organic growth, improving responsiveness and service delivery.

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

The company, a key player in aerospace, defence, semiconductor, and energy sectors, aims to expand its MRO services in growing markets. Proximity to MROs will help them enter new regions, strengthen relationships with local providers, and capture market share.

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

Unimech plans to expand their Unit II facility in Bangalore to meet growing demand. They are also establishing a collaborative manufacturing park in Karnataka, with an exclusive agreement with Dheya Engineering Technologies Pvt Ltd for micro gas turbine engine production.

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

The company focuses on inorganic growth through acquisitions, particularly in the USA, to enter new markets, expand product categories, and increase production capacity and efficiency.

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

The company is expanding into sectors like oil and gas, energy, transportation, and medical industries, using their precision tooling expertise to meet stringent requirements. Their dual capability model supports high-mix, low-volume production, especially in emerging areas like medical and robotics.

Competitive Analysis of Key Players, FY2024

	Azad Engineering	Dynamatics Tech	MTAR	Paras Defence	Data Patterns	Unimech	Jaivel Aerospace	Jendamark India	Jaisara Tooling	TechEra Engineering
Aerospace & Defense	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Energy (incl Nuclear)	✓	✓	✓	✗	✗	✓	✗	✗	✗	✗
Oil & Gas	✓	✓	✓	✗	✗	✓	✗	✗	✗	✗
Ground Support Tooling equipment	✗	✗	✗	✗	✗	✓	✗	✓	✓	✓
Semiconductor Equipment/Components	✗	✓	✓	✗	✗	✓	✗	✗	✗	✗
Majority of Export Revenue	✓	✗	✓	✗	✗	✓	✓	✓	✓	✓

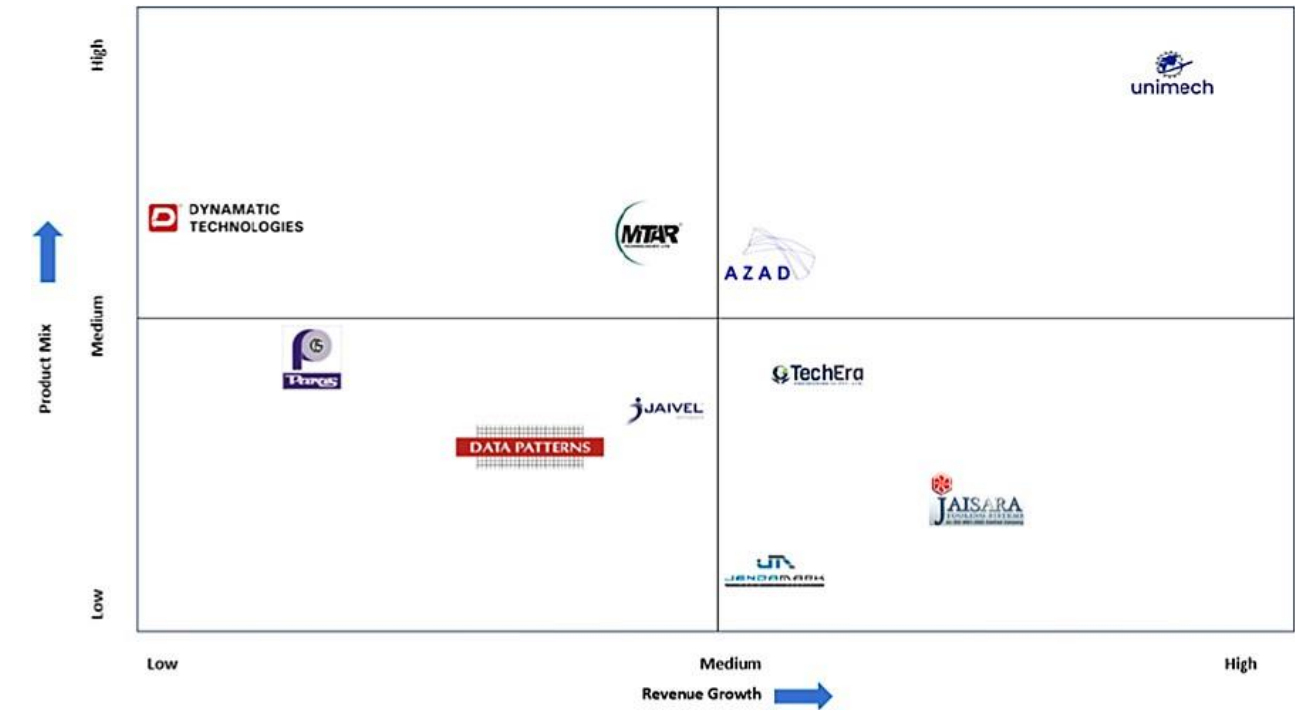
Source: RHP

Product Offering of Key Players, FY2024

	Azad Engineering	Dynamatics Tech	MTAR	Paras Defence	Data Patterns	Unimech	Jaivel Aerospace	Jendamar India	Jaisara Tooling	TechEra Engineering
Aircraft MRO Tools and Structure	x	x	x	x	x	✓	x	✓	✓	✓
Engine MRO Tools	x	x	x	x	x	✓	x	✓	✓	✓
Line Maintenance Tools	x	x	x	x	x	✓	x	✓	✓	✓
Engine Stands	x	x	x	x	x	✓	x	✓	✓	✓
Module Transportation	x	x	x	x	x	✓	x	✓	✓	✓
Precision Manufacturing Capability	✓	✓	✓	✓	✓	✓	NA	✓	x	✓

Source: RHP

Competitive Benchmarking, FY2024



Source: RHP

Financial Benchmarking of Key Players, FY2024

	Azad Engineering	Dynamics Tech	MTAR	Paras Defence	Data Patterns	Unimech	Jaivel Aerospace	Jendamark India	TechEra Engineering
Revenue from Operations (Cr)	340.77	1,429.33	580.75	253.50	519.80	208.78	24.05	71.19	38.75
EBITDA	116.59	159.41	112.70	51.06	221.62	79.19	14.17	5.25	6.82
EBITDA Margin	34.2%	11.2%	19.4%	20.1%	42.6%	37.9%	58.9%	7.4%	17.6%
PAT	58.58	121.81	56.11	30.03	181.70	58.13	8.69	2.37	2.82
PAT Margin	17.2%	8.5%	9.7%	11.8%	35.0%	27.9%	35.4%	3.3%	7.0%
ROCE	14.1%	8.3%	10.3%	7.4%	15.5%	54.4%	47.1%	6.0%	16.1%
ROE	9.1%	18.2%	8.3%	6.8%	13.7%	53.5%	40.6%	6.9%	17.6%
Working Capital Days	1028	140	434	600	777	117	(51)	125	114
FATR	1.44	2.32	1.84	1.57	4.02	5.16	1.16	4.14	4.56
Key Industries	Power, Aerospace, Oil & Gas, Automobile	Aerospace, Automotive, Hydraulic, Security, Assembles	Space, Nuclear, Defence, Aerospace, Marine	Defense, Space Research, Electronics	Engineering Services, Cabling, Testing, Space	Aerospace, Defense, Power generation, Semi-conductor	Aerospace, Energy & Medical	Automation Aerospace	Aerospace, Energy & Medical

Source: RHP

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the Company	Face Value	Total Revenue for Fiscal 2024 (INR Cr)	Closing Price as on Dec'03 2024 (INR)	EPS (INR) Basic & Diluted	P/E		RONW	NAV (INR)	PAT (INR Cr)	EBITDA (INR Cr)	Profit Margin (%)	Borrowings (INR Cr)	Net Worth (INR Cr)
					(as on Sep'30, 2024)	(as on Mar'31, 2024)							
Unimech Aerospace and Manufacturing	5	120.66	Na	8.49	Na	59.33	9.92%	85.65	387	488	32.06%	747	3,901
MTAR Technologies	10	318.45	1,787.65	7.54	237.09	98.01	3.32%	227.42	232	534	7.29%	1837	700
Azad Engineering	2	209.94	1,763.90	6.45	273.47	157.49	5.57%	115.50	380	729	18.1%	1483	683
Paras Defence & Space Technologies	10	170.66	1,089.15	7.36	147.98	132.50	5.71%	120.45	268	469	15.71%	678	470
Dynamatic Technologies	10	707.70	7,936.75	34.49	230.12	44.24	3.32%	1,038.98	234	811	3.31%	4317	706
Data Patterns (India)	2	195.10	2,520.75	11.27	223.67	77.68	4.67%	241.07	631	715	32.33%	-	13,450

Source: RHP; P/E of Unimech based on upper price band, PE of peers has been computed based on the closing market price of equity shares on December 13, 2024

## Comparison of KPIs based on additions or dispositions to the business

Particulars	Unimech Aerospace and Manufacturing		MTAR Technologies		Azad Engineering		Paras Defence & Space Technologies		Dynamatic Technologies		Data Patterns (India)	
	H1FY25	FY24	H1FY25	FY24	H1FY25	FY24	H1FY25	FY24	H1FY25	FY24	H1FY25	FY24
Revenue from operations (Cr)	121.7	208.8	318.5	580.8	209.9	340.8	170.7	253.5	707.7	1429.3	195.1	519.8
Revenue from operations growth (%)	Na	121.7	Na	1.2	Na	35.4	Na	14.0	Na	8.6	Na	14.6
Gross profit (Cr)	85.4	138	152	278.4	178.8	294.7	89.5	132.9	381.7	761.2	144.4	354.7
Gross Margin (%)	70.8	65.9	47.6	47.9	85.2	86.5	52.5	52.4	53.9	53.3	74.0	68.2
EBITDA (Cr)	48.8	79	53.4	113	72.9	116.6	46.9	51.1	81.1	159.4	71.5	221.6
EBITDA Margin (%)	40.5	37.9	16.8	19.4	34.7	34.2	27.5	20.1	11.5	11.2	36.6	42.6
Profit after tax for the period (Cr)	38.7	58.1	23.2	56.1	38.1	58.6	26.8	30.0	23.4	121.8	63.1	181.7
Profit Margin (%)	32.1	27.9	7.3	9.7	18.1	17.2	15.7	11.9	3.3	8.5	32.3	34.9
Fixed Asset Turnover Ratio	1.9^	5.2	0.9^	1.8	0.8^	1.44	0.09	1.57	1.0^	2.3	1.3^	4.0
Return on Capital Employed (%)	9.7^	54.4	3.3^	10.3	7.2^	14.1	7.4^	7.4	4.0^	8.3	4.8^	15.5
Return on Equity (%)	9.9^	53.5	Na^	8.3	5.6^	9.1	5.7^	6.8	3.3^	18.2	4.7^	13.7
Number of Plants	2	2	Na	8	Na	4	Na	2	Na	9	Na	1
Installed Capacity-No of Hours (000)	166	223	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na
Number of Customers	16	16	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na
Number of Countries	5	5	Na	Na	Na	Na	Na	Na	Na	Na	Na	4
Customer Concentration (top 5) (%)	94.6	96.8	Na	Na	Na	Na	Na	Na	Na	Na	Na	72.0
Customer Concentration (top 10) (%)	99.1	99.5	Na	Na	Na	Na	Na	Na	Na	Na	76	Na
Trade Receivable Days	64	82	120	92	197	182	277	285	64	76	322	280
Trade Payable Days	87	66	113	78	181	208	241	140	108	103	47	93
Inventory Days	104	101	354	420	903	1,055	348	455	182	167	1193	590
Cash Conversion Cycle (Days)	81	117	361	434	919	1,028	384	600	139	140	1468	777

Source: RHP ^ ^ not annualised

(INR Cr)

Particulars	Unimech Aerospace and Manufacturing		MTAR Technologies		Azad Engineering		Paras Defence & Space Technologies		Dynamatic Technologies		Data Patterns (India)	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Revenue from operations (Cr)	94.2	36.3	573.7	322.0	251.7	194.5	222.4	182.6	1,315.8	1,253.3	453.4	310.8
Revenue from operations growth (%)	159.1	-	78.2	30.7	29.4	58.5	21.8	27.4	5.0	12.1	45.9	3.9
Gross profit (Cr)	67.8	26.3	304.2	205.8	221.5	173.7	117.0	100.8	684.8	638.3	282.5	224.8
Gross Margin (%)	72.0	72.4	53.0	63.9	88.0	89.3	52.6	55.2	52.0	5.1	62.3	72.3
EBITDA (Cr)	34.6	7.73	154.0	94.4	72.3	62.3	56.7	51.9	181.3	169.2	171.8	141.0
EBITDA Margin (%)	36.7	21.3	26.8	29.3	28.7	32.2	25.5	28.4	13.8	13.5	37.9	45.4
Profit after tax for the period (Cr)	22.8	3.39	103	60.9	84.7	29.5	35.9	27.1	42.8	32.0	124.0	93.9
Profit Margin (%)	24.2	9.3	18.0	18.9	3.4	15.1	16.2	14.8	3.3	2.6	27.3	30.2
Fixed Asset Turnover Ratio	3.5	-	2.4	1.8	1.4	1.5	1.6	1.3	2.4	2.2	5.8	7.9
Return on Capital Employed (%)	42.9	10.3	17.7	13.0	11.0	15.4	10.6	10.1	9.6	10.0	14.0	23.1
Return on Equity (%)	46.7	12.3	16.7	11.7	4.2	24.6	8.7	7.1	7.9	8.4	10.6	16.3
Number of Plants	2	2	7	7	4	2	2	2	9	8	1	1
Installed Capacity-No of Hours (000)	125	99	Na	Na	5,798	465	Na	Na	Na	Na	Na	Na
Number of Customers	15	18	75	65	Na	Na	Na	Na	Na	Na	Na	Na
Number of Countries	5	5	3	Na	11	11	10	Na	Na	5	5	Na
Customer Concentration (top 5) (%)	93.9	88.9	Na	Na	63.1	54.8	51.0	58.0	Na	Na	Na	Na
Customer Concentration (top 10) (%)	98.1	96.7	Na	Na	79.8	73.6	Na	Na	Na	Na	Na	Na
Trade Receivable Days	125	75	133	154	172	140	247	246	71	61	308	233
Trade Payable Days	68	98	220	105	252	285	86	72	120	129	75	143
Inventory Days	218	163	524	535	1,042	1,009	324	297	173	152	412	508
Cash Conversion Cycle (Days)	275	140	436	584	962	864	484	471	125	84	645	597

Source: RHP

**Restated Statement of Cash Flows**

(INR Cr)

	6 months ended September 30, 2024	As of March 31,		
	2024	2024	2023	2022
<b>Profit before tax</b>	<b>49.81</b>	<b>76.50</b>	<b>29.37</b>	<b>3.72</b>
Adjustments Related to Non-Cash & Non-Operating Items	0.62	5.82	7.05	5.03
<b>Operating Profits before Working Capital Changes</b>	<b>50.43</b>	<b>82.32</b>	<b>36.42</b>	<b>8.75</b>
Adjustments for Changes in Working Capital	7.13	(34.41)	(30.19)	(7.36)
<b>Net cash generated from operations before tax</b>	<b>57.56</b>	<b>47.91</b>	<b>6.23</b>	<b>1.39</b>
Income tax paid (net)	(7.54)	(24.28)	(4.88)	0.14
<b>Net cash generated from operating activities (a)</b>	<b>50.02</b>	<b>23.63</b>	<b>1.35</b>	<b>1.53</b>
Net cash used in investing activities (b)	(335.97)	(23.92)	(5.92)	0.81
Net cash used in financing activities (c)	286.31	5.58	2.94	(0.17)
Net (decrease) / increase in cash and cash equivalents during the period	0.36	5.29	(1.63)	2.17
Add: Cash and cash equivalents as at the beginning of the period	7.18	1.88	3.45	1.30
Effects of exchange rate changes on cash and cash equivalents	0.01	0.01	0.06	(0.02)
<b>Cash and cash equivalents as at the end of the period</b>	<b>7.55</b>	<b>7.18</b>	<b>1.88</b>	<b>3.45</b>

Source: RHP

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