AIA ENGINEERING

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	3,143
12 month price target (INR)	3,555
52 Week High/Low	4,781/3,005
Market cap (INR bn/USD bn)	293/3.4
Free float (%)	41.5
Avg. daily value traded (INR mn)	221.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	58.5%	58.5%	58.5%
FII	16.99%	17.06%	17.21%
DII	22.03%	22.04%	21.85%
Pledge	2.48%	2.4%	2.44%

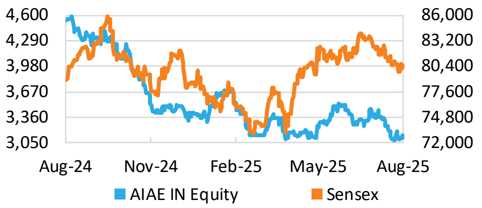
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	48,538	42,874	45,175	51,174
EBITDA	13,338	11,492	12,156	14,033
Adjusted profit	11,353	10,607	11,056	12,759
Diluted EPS (INR)	120.8	113.7	118.5	136.7
EPS growth (%)	7.5	(5.9)	4.2	15.4
RoAE (%)	18.4	15.6	14.9	15.1
P/E (x)	26.0	27.6	26.5	23.0
EV/EBITDA (x)	19.8	22.4	20.7	17.4
Dividend yield (%)	0.5	0.5	0.5	0.6

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	45,175	51,174	-3.7	-4.6
EBITDA	12,156	14,033	-2.6	-2.6
Adjusted profit	11,056	12,759	-1.0	-1.6
Diluted EPS (INR)	118.5	136.7	-1.0	-1.6

PRICE PERFORMANCE



Volume growth delayed further

AIA posted in-line Q1FY26 EBITDA of INR3.06bn, up 1.6% QoQ (our estimate: INR2.96bn). Improved product mix and lower RM cost led to increased EBITDA/t of INR50,928 (up INR7,049/t), partially offset by lower volume (down 13% QoQ), which shall be reversed in Q2FY26.

Q2 EBITDA is likely to be lower QoQ as AIA shall pass on lower RM cost to customers. FY26 could report muted volume (up 3% YoY) and growth is likely to resume from FY27 (up ~13% YoY). Despite lower volume, AIA is likely to maintain profitability (EBITDA margin of 26–27%). We are cutting FY26E/27E EPS by 1.5% to factor in lower volume. We are valuing the stock at 26x target PE multiple, yielding a revised TP of INR3,555 (earlier INR3,749); retain 'HOLD'.

EBITDA up 1.6% QoQ; EBITDA/t expands 16% QoQ to INR50,928

Led by an improved product mix and delay in passing on lower RM cost, AIA posted higher profitability, offset by lower volume. EBITDA came in at INR3.06bn, up 1.6% QoQ with EBITDA/t of INR50,928, up INR7,049/t QoQ. We observe a sharp fall in volume QoQ (volume was 60.2kt, down 12.5% QoQ/down 0.7% YoY). Mining volume logged a major dip QoQ (down 22% QoQ/1% YoY) and comprised 61% of volume in Q1FY26 (Q4: 68%). Blended realisation rose 2.7% QoQ to INR170.5k/t due to a favourable product mix. Higher realisation and lower RM cost helped gross profit/t to rise by INR8,431/t QoQ to INR107,520. Higher other opex offset part of the higher gross profit, resulting in lower growth in EBITDA/t. Higher EBITDA, aided by higher other income and lower interest cost, yielded a PAT of INR3.05bn, up 7% QoQ.

Delay in setting up facilities overseas; eyeing new customer wins

AIA is setting up a 100ktpa hi-chrome grinding media (50ktpa each in China and Ghana) in a phased manner. However, it faces delays in acquiring land and obtaining regulatory approvals; hence it will be difficult to ascertain the timeline as of now. The 50ktpa plant in China is likely to be commissioned in FY27 while work on the Ghana plant shall start after 12 months post-receiving regulatory clearances. We are building in FY26E/27E capex of INR1.5bn/INR2.5bn factoring in a delay in the project.

Volume remains muted; demand recovery FY27 onwards

Management indicated FY26 volume to be nearly flat YoY and a recovery might begin FY27 onwards. One positive is that Brazil reduced CVD to 2.9% from 6.5% earlier and scrapped anti-dumping duty on AIA, which may help it to gain some customers over there. However, the US imposed ~10% duty and additional 50% tariff on AIA's exports. US constitutes 8–10% of AIA's volume, which is not getting hurt currently.

Financials

Year to March (INR mn)	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	10,389	10,200	1.9	11,570	(10.2)
EBITDA	3,064	2,889	6.1	3,016	1.6
Adjusted Profit	3,050	2,581	18.2	2,852	6.9
Diluted EPS (INR)	32.3	27.4	18.2	30.2	6.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	48,538	42,874	45,175	51,174
Gross profit	27,811	25,497	26,925	30,505
Employee costs	1,714	1,855	1,985	2,143
Other expenses	12,760	12,150	12,784	14,329
EBITDA	13,338	11,492	12,156	14,033
Depreciation	1,003	1,031	1,106	1,156
Less: Interest expense	284	211	324	324
Add: Other income	2,814	3,316	3,713	4,114
Profit before tax	14,880	13,684	14,455	16,682
Prov for tax	3,510	3,084	3,393	3,917
Less: Other adj	0	0	0	0
Reported profit	11,353	10,607	11,056	12,759
Less: Excp.item (net)	0	0	0	0
Adjusted profit	11,353	10,607	11,056	12,759
Diluted shares o/s	94	93	93	93
Adjusted diluted EPS	120.8	113.7	118.5	136.7
DPS (INR)	16.0	16.0	16.6	19.2
Tax rate (%)	23.6	22.5	23.5	23.5

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	189	187	187	187
Reserves	66,389	69,083	78,581	89,544
Shareholders funds	66,577	69,270	78,768	89,731
Minority interest	103	101	101	101
Borrowings	4,546	4,850	4,050	4,050
Trade payables	1,786	1,967	1,676	1,885
Other liabs & prov	1,734	2,028	1,949	2,061
Total liabilities	74,952	78,341	86,668	97,952
Net block	10,352	10,941	10,535	10,380
Intangible assets	750	810	810	810
Capital WIP	922	769	1,569	3,069
Total fixed assets	12,025	12,520	12,915	14,259
Non current inv	665	935	935	935
Cash/cash equivalent	35,302	42,626	47,937	54,906
Sundry debtors	8,803	8,264	8,169	9,253
Loans & advances	20	1,301	1,301	1,301
Other assets	15,860	12,159	14,876	16,762
Total assets	74,952	78,341	86,668	97,952

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Capacity (kt)	4,40,000	4,60,000	4,60,000	4,60,000
Exports (% of volumes)	78.0	78.0	78.0	79.0
EBITDA margin (%)	27.5	26.8	26.9	27.4
EBITDA margin (%)	27.5	26.8	26.9	27.4
Net profit margin (%)	23.4	24.7	24.5	24.9
Revenue growth (% YoY)	(1.4)	(11.4)	5.2	13.3
EBITDA growth (% YoY)	7.5	(13.8)	5.8	15.4
Adj. profit growth (%)	7.5	(6.6)	4.2	15.4

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
PBT	14,880	13,684	14,440	16,667
Add: Depreciation	1,003	1,031	1,106	1,156
Interest (net of tax)	284	211	324	324
Others	(4,273)	(3,816)	1,939	(2,983)
Less: Changes in WC	409	3,074	(4,955)	343
Operating cash flow	9,027	11,623	9,461	11,589
Less: Capex	(2,108)	(1,371)	(1,500)	(2,500)
Free cash flow	6,920	10,252	7,961	9,089

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	82.8	84.5	86.5	86.5
Mining(tonnes)	2,03,677	1,66,053	1,74,240	2,03,320
others(tonnes)	93,668	89,390	89,760	95,680
Realisation (INR/t)	1,63,237	1,68,488	1,68,488	1,68,488
Raw materials(INR/t)	70,444	69,126	69,126	69,126

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	18.4	15.6	14.9	15.1
RoCE (%)	22.7	18.9	18.8	19.2
Inventory days	213	233	215	212
Receivable days	65	73	66	62
Payable days	39	39	36	31
Working cap (% sales)	45.6	44.2	48.8	48.3
Gross debt/equity (x)	0.1	0.1	0.1	0
Net debt/equity (x)	(0.5)	(0.5)	(0.6)	(0.6)
Interest coverage (x)	43.5	49.6	34.1	39.7

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	26.0	27.6	26.5	23.0
Price/BV (x)	4.4	4.2	3.7	3.3
EV/EBITDA (x)	19.8	22.4	20.7	17.4
Dividend yield (%)	0.5	0.5	0.5	0.6

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	7.5	(5.9)	4.2	15.4
RoE (%)	18.4	15.6	14.9	15.1
EBITDA growth (%)	7.5	(13.8)	5.8	15.4
Payout ratio (%)	13.2	14.1	14.0	14.0

Source: Company and Nuvama estimates

Exhibit 1: Consolidated financial snapshot

Year to March (INR mn)	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY25	FY26E	FY27E
Net revenues	10,389	10,200	1.9	11,570	(10.2)	42,874	45,175	51,174
Raw material	3,921	3,989	(1.7)	4,759	(17.6)	17,377	18,249	20,669
Staff cost	484	460	5.3	464	4.3	1,855	1,985	2,143
Other expenditure	2,920	2,862	2.0	3,331	(12.3)	12,150	12,784	14,329
Total expenditure	7,326	7,311	0.2	8,554	(14.4)	31,382	33,018	37,141
EBITDA	**3,064**	**2,889**	**6.1**	**3,016**	**1.6**	**11,492**	**12,156**	**14,033**
Depreciation	277	254	9.2	279	(0.9)	1,031	1,106	1,156
Interest	72	64	12.8	85	(14.9)	211	324	324
Other income	1,083	820	32.1	922	17.5	3,316	3,713	4,114
Profit Before Tax	3,798	3,391	12.0	3,574	6.3	13,684	14,455	16,682
Provision for Tax	803	812	(1.0)	778	3.3	3,084	3,393	3,917
Reported net profit	3,052	2,580	18.3	2,854	6.9	10,601	11,062	12,765
Adjusted Profit	3,050	2,596	17.5	2,852	6.9	10,607	11,056	12,759
EPS (INR)	32.7	27.5	18.8	30.6	6.9	113.7	118.5	136.7
as % of net revenues								
Raw material	37.7	39.1		41.1		40.5	40.4	40.4
Staff costs	4.7	4.5		4.0		4.3	4.4	4.2
Other expenses	28.1	28.1		28.8		28.3	28.3	28.0
EBITDA	29.5	28.3		26.1		26.8	26.9	27.4
Reported net profit	29.4	25.3		24.7		24.7	24.5	24.9
Tax rate	21.2	23.9		21.8		22.5	23.5	23.5

Source: Company, Nuvama Research

Exhibit 2: Operational trend: Sales volume flat YoY/down 13% QoQ

Volume (tonnes)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ(%)	YoY(%)
Production	68,609	54,952	63,561	61,078	59,516	-2.6	-13.3
Sales	60,592	60,330	65,780	68,741	60,156	-12.5	-0.7
Cement plus utility volume	23,806	20,434	22,861	22,289	23,760	6.6	-0.2
Mining volume	36,786	39,896	42,919	46,452	36,396	-21.6	-1.1

Source: Company, Nuvama Research

Exhibit 3: Per tonne analysis

INR	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ(%)	YoY(%)
EBITDA/t	47,673	45,692	43,033	43,879	50,928	16.1	6.8
Realisation/t	1,65,820	1,70,811	1,59,631	1,66,033	1,70,558	2.7	2.9
Operating cost/t	47,240	48,487	46,091	48,457	48,542	0.2	2.8
Raw material cost /t	65,832	71,188	65,891	69,231	65,188	-5.8	-1.0

Source: Company, Nuvama Research

Exhibit 4: Working capital days remain stable

Working capital	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Inventories RM	52	55	50	48	34
WIP	79	76	75	69	69
Receivables	77	74	73	74	73

Source: Company, Nuvama Research

Q1FY26 conference call: Key takeaways

- The sales volume marginally declined 1% YoY to 60,156 tonnes in Q1FY26. The mining segment volume stood at 36,396t down 1% YoY and Non-mining volume stood at 23,760t flat YoY.
- Management hinted at almost flat volume in FY26 and expect volume recovery to begin in FY27.
- Other income of INR1,083mn incudes treasury income of INR880mn and forex gain of INR190mn
- The mill lining plant is having capacity of 75,000t and producing 25,000-30,000t annually. However, company is working to bundle liners and grinders as composite solution for higher realisation.
- Management is in process to complete regulatory requirements in Ghana, West Africa and China, which is expected to be concluded by Q4FY26. Post that, it will start land purchase for setting up plants. 50ktpa each capacities will be set up in modular fashion. The China plant will have advantage on 50% lower goods transit time and cost. Management sees delay in setting up the plant and will provide tentative project completion timeline in Q3FY26.
- It has renewable power capacity of 38MW and 60MW will be added in rest of FY26. It will meet 55% of total power requirement (v/s 30-35% currently).
- Capex during Q1FY26 stood at ~INR210mn. It will incur ~INR1bn in rest of FY26 which includes capex on renewable power and maintenance capex. No clarity on capex involved in FY26 on two proposed overseas plants (USD50mn total). It has net cash of INR40.83bn at Q1FY26-end.
- Brazil has reduced CVD component from 6.5% to 2.9%. Furthermore, it eliminated ADD of 5.3%. Hence total duty on imports fell from 11.8% to 2.9%.

Exhibit 5: Key assumptions

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E
Capacities (ktpa)	390	440	440	460	460	460
Sales volume(kt)	260	291	297	255	264	299
EBITDA margin(%)	20.2	25.3	27.5	26.8	26.9	27.4
EBITDA(INR/t)	27,679	42,584	44,856	44,989	46,047	46,934
Net cash(INR mn)	18,683	25,636	30,756	37,776	43,887	50,856

Exhibit 6: Change in estimates

INR mn	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	46,918	53,660	45,175	51,174	-3.7	-4.6
EBITDA	12,492	14,418	12,156	14,033	-2.7	-2.7
PAT	11,215	12,966	11,062	12,765	-1.4	-1.5
EPS (INR/sh)	120	139	118	137	-1.4	-1.6

Source: Company, Nuvama Research

Exhibit 7: Valuation

	FY27E
EPS (INR)	137
P/E (x)	26.0
TP (INR/sh)	**3,555**

Source: Company, Nuvama Research

Company Description

AIA is a niche player in the value-added, impact abrasion, and corrosion resistant high chrome metallurgy segment with current capacity of 460,000tpa. It manufacturers products like grinding media, liners, diaphragms, and vertical mill parts (collectively referred to as mill internals) in high chrome metallurgy. These products find application in rushing and grinding operations in cement, thermal power and mining plants, where they are used to crush/grind clinker, coal and mineral ore, respectively. High chrome metallurgy offers lower wear rate than the conventionally used parts of manganese steel, iron, hyper steel, and forgings. The company offers complete solutions in grinding to optimise the productivity of grinding mills

Investment Theme

We like AIA’s business model as major share of mill internals’ demand arises from the mining industry, followed by cement. The annual global replacement demand for these two sectors is estimated at ~3mt. However, about 80% of the mining demand is currently being serviced by conventional and forged mill internals. With the industry moving from cost of parts to total cost of ownership, there is a huge opportunity for AIA to convert users to high chrome mill internals. AIA is expanding into mill linings now, and focusing on being a comprehensive solutions provider to miners by providing better yields, lower costs and higher throughputs. The opportunity size for the same is 300ktpa and AIA has ~75ktpa capacity. We see the company past the headwinds of anti-dumping duties and COVID19 related disruption. Further, the upcoming capacity will add the ability of the company to increase volumes. In the current environment of increasing mining capex, we see AIA at the vantage point to maintain 25% plus EBITDA margin and RoE of 17%+ over next few years

Key Risks

Fluctuating raw material prices: Even though price escalation clauses have been built into customer contracts, any substantial increase in the raw material prices can adversely affect AIA’s performance. In addition, shortage of domestic/imported raw materials may adversely affect its growth prospect

Dependence on end-user industries: AIA is dependent on growth prospects of cement, mining, and power sectors for product sales. Any slowdown in these industries may result in margin contraction or restrict volume growth

Additional Data

Management

Chairman	Rajendra Shah
MD	Bhadresh Shah
Whole-time Director	Yashwant Patel
CFO	Viren Thakkar
Auditor	BSR & Co LLP

Holdings – Top 10*

	% Holding		% Holding
Nalanda	9.29	Vanguard Group	1.38
SBI Mutual Fund	7.45	Tata AMC	1.07
HDFC AMC	4.15	Blackrock Inc	0.91
ICICI Pru	4.53	Dimentional Fun	0.62
Kotak AMC	1.95	Aditya Birla AM	0.23

**Latest public data*

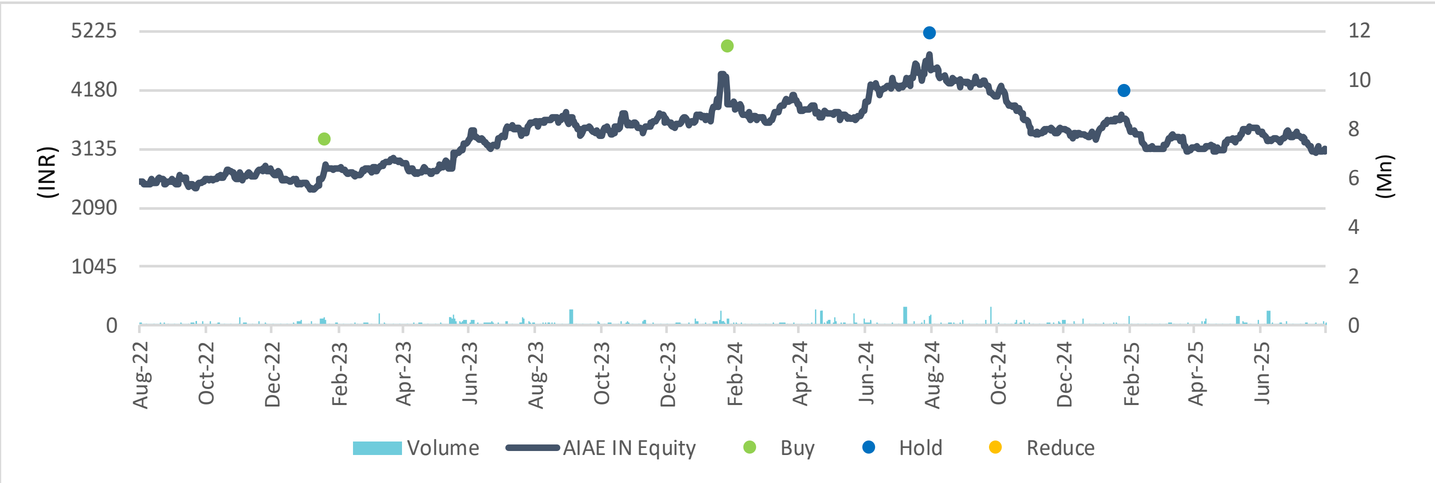
Recent Company Research

Date	Title	Price	Reco
23-May-25	Awaiting visibility on volume growth; *Result Update*	3,315	Hold
07-Feb-25	Volume recovery awaited; *Result Update*	3,652	Hold
30-Oct-24	Volumes hit earnings; short-term pressur; *Result Update*	3,902	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
11-Aug-25	RHI Magnesita India	Margins poised to improve in H2; *Result Update*
11-Aug-25	DOMS	Strong results; watch out for capacity a; *Result Update*
29-Jul-25	Flair	Margins bounce; own brands lead the way; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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