Result Update

NOVEMBER 10, 2025

Result Update

Stock Details

Market cap (Rs cr)	:	30711
52-wk Hi/Lo (Rs)	:	3835-3001
Face Value (Rs)	:	2
3M Avg. daily volume	:	83,251
Shares o/s (cr)	:	9.4

Source: Capitaline, BSE

Financial Summary

Y/E Mar (Rs cr)	FY26E	FY27E	FY28E
Sales	4,337	4,743	5,153
Growth (%)	2.6	9.4	8.6
EBITDA	1,232	1,276	1,376
EBITDA Margin (%)	28.4	26.9	26.7
Net profit	1,040	1,119	1,189
EPS (Rs)	111.5	119.9	127.4
Growth (%)	11.8	7.5	6.3
BVPS (Rs)	845	948	1,060
DPS (Rs)	16.2	16.2	16.2
ROE (%)	14.0	12.6	12.0
ROCE (%)	17.7	16.1	15.4
P/E (x)	27.4	27.2	25.6
EV/EBITDA (x)	21.0	19.8	17.7
P/BV (x)	3.9	3.4	3.1

Source: Capitaline, Kotak Securities – PCG, Company

Shareholding Pattern (%)

(%)	Sep-25	Jun-25	Mar-25
Promoters	58.5	58.5	58.5
FII	16.7	17.0	17.1
DII	22.2	22.0	22.0
Others	2.6	2.5	2.4

Source: Moneycontrol, BSE

Price Performance (%)

(%)	1M	3M	6M
AIA	2.3	3.3	4.0
Nifty	1.5	3.6	4.4

Source: Moneycontrol, BSE

Price chart (Rs)

Source: Moneycontrol, BSE

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AIA ENGINEERING LIMITED (AIA)

PRICE RS. 3254 **TARGET RS.3570** **ADD**

AIA reported a steady performance in Q2FY26 which beat our estimates. Consolidated revenue/EBITDA/PAT for the quarter grew 0.3%/7.7%/5.1% yoy respectively. Stronger-than-expected volume growth was offset by lower realizations, reflecting the pass-through of reduced input costs. EBITDA margin expanded by 190 bps yoy to 28.3%, exceeding our estimate of 27%, driven by a favourable product mix. The company reported total sales volume of 63159 tonnes (+4.7%/5% yoy/qoq) led by strong volume growth of 21.2%/4.3% yoy/qoq in non-mining which offset modest volumes in mining segment. Management reiterated that FY26 will be a steady year, with volumes and profitability largely in line with H1 trends, while meaningful growth is expected from FY27. AIA achieved a key breakthrough in South America, securing its first major high-chrome grinding media order from a Chilean customer (~15,000 tonnes annually), marking entry into a strategic new market. Additionally, the company is conducting 10–12 global trials, with two large ones nearing completion by end of FY26. Its shift toward an integrated, solution-driven model is gaining traction and expected to drive sustainable growth from FY27 onward. Supported by strong cash flows, disciplined capex, and innovation-led customer solutions, AIA remains well positioned to sustain high returns and expand globally. Reflecting Q2FY26 performance, we raise earnings estimates for FY26E/FY27E by 1-4%. We maintain ADD, with a revised fair value of Rs3,570 (from Rs3,340), valuing it at ~28x FY28E EPS, as we roll forward.

Key Highlights

- Consolidated revenue for Q2FY26 stood at Rs1048 cr, +0.3% yoy (3% better than our estimates) due to 4.7%/5% yoy/qoq growth in volume which was offset by 4.6%/4.4% yoy/qoq decline in realization (to Rs163/kg Vs estimate of Rs171/kg led by RM pass through). The company reported 3.8 % yoy decline in volume of mining while non ming segment reported 21.2% volume growth.
- EBITDA margin at 28.3% +190 bps/-120 bps yoy/qoq was better than our estimates due to favourable mix. The company reported net profit of Rs270 cr (15.4%/+7.1% yoy/qoq) (Vs estimate of Rs240 cr) due to better margins and higher other income.
- AIA secured its first major high-chrome grinding media order in South America (Chile), worth ~US$33 mn (Rs275 cr) for 22,000-23,000 tonnes over 18 months. Deliveries start in Q4FY26 (3,000–4,000 tonnes). This first Chilean customer will serve as a reference for future conversions across the Chile–Peru–Brazil copper belt, which consumes 700,000–800,000 tonnes annually.
- As per management, the company currently has successful or ongoing trials in 10–12 mines across the globe, including key markets such as India, Ghana, Nigeria, and other African and Asian regions. Two of these trials, described as very large and strategically important, are in their final stages and expected to conclude between December 2025 and February 2026. These trials are being conducted at major gold and iron ore mines and are expected to translate into commercial orders soon after completion.
- Management expects FY26 to be stable, with volumes of 2.5–2.6 lakh tonnes, implying flat to marginal growth. Strong growth is anticipated from FY27, driven by new contracts and conversions, targeting at least 30,000 tonnes annual incremental volume thereafter.

- Management reiterated margins can fluctuate depending on mix of high-value castings vs. grinding media. the management maintained a conservative long-term EBITDA margin guidance of 20–24%, anticipating normalization as product mix shifts toward higher grinding media volumes.

Outlook and valuations

AIA has a sound track record of steady cash generation and attractive ROCEs. The story of the shift from forge media to high chrome media is expected to benefit the company in the long term. The company is positive on recovery in volume from FY27 based on new miner addition and expectations of positive outcome from ongoing trails. We have marginally revised our forecast for FY26E-27E in the range of 1-4% to factor in Q2FY26 results and also introduce estimates for FY28E

The stock is trading at 27.4/27.2/25.6x on FY26E/FY27E/FY28E revised earnings of Rs111.5/119.9/127.4 (Vs Rs110.4/115.1 for FY26E/FY27E earlier), respectively. We maintain ADD with revised fair value of Rs3,570 (from Rs3,340 earlier) (valued at ~28x FY28E earnings vs 29xFY27E earlier) as we roll forward to FY28E. Global supply chain, protectionist measures in major markets, prolonged tariff uncertainty, and fluctuation in currency, product mix and volatility in Ferro Chrome prices would be the key risks to our margin and earnings estimates.

Consolidated Quarterly performance

Year to March (Rs Cr.)	Q2FY26	Q2FY25	%Change	Q1FY26	%Change
Income from operations	**1,048**	**1,044**	**0.3**	**1,039**	**0.8**
Direct Expenses	387	429	(9.9)	392	(1.3)
Gross Profit	661	615	7.5	647	2.1
Gross margin%	63.0	58.9	4.18	62.3	
Employee Expenses	47	47	1.5	48	(2.4)
Other Expenses	316	293	8.2	292	8.4
Operating Expenses	751	769	(2.3)	733	2.5
EBITDA	**297**	**276**	**7.7**	**306**	**(3.1)**
EBITDA margin%	28.3	26.4		29.5	
Depreciation	28	24	18.6	28	0.9
Other income	98	90	9.1	108	(9.2)
Net finance expense	8	5	46.3	7	7.1
Profit before tax	**360**	**337**	**6.6**	**380**	**(5.3)**
Provision for taxes	90	81	11.2	80	12.0
Reported net profit	270	256	5.1	299	(10.0)
NPM %	25.7	24.6		28.8	
EPS (Rs)	**28.9**	**27.5**	**5.3**	**32.7**	**(11.5)**
% of Revenue					
Direct Expenses	37.0	41.1		37.7	
Employee cost	4.5	4.5		4.7	
Other Expenses	30.2	28.0		28.1	
Operating expenses	71.7	73.6		70.5	
Tax rate (% of PBT)	25.0	24.0		21.2	

Source: Company, Kotak Securities Private Client Group

Other highlights

- In terms of opportunity size, mining consumable market is 25-30 lakh tonne globally. Out of which, AIA's target market is 15-20 lakh tonne p.a. The penetration level of grinding media is 20-25% (~3-5 lakh tonne p.a). In addition, there is 70,000 tonne p.a. of the market in the cement sector. The management is positive on sustained long-term growth opportunities from forged media to grinding media.

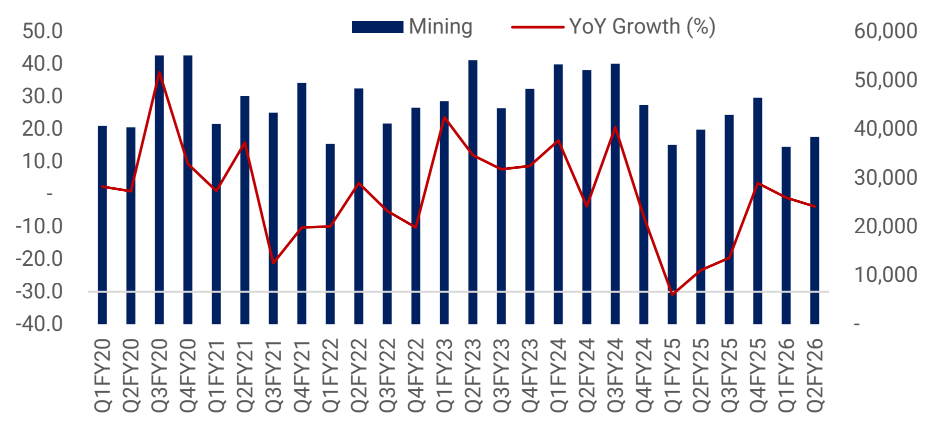
- At a broader level, AIA indicated that it is currently engaged with more than 50 mines globally at various stages of evaluation and product trials. Out of these, approximately 8-10 mines are in advanced stages, while another 10-15 are undergoing early-stage testing or process validation. The total prospecting opportunity from this pipeline is around 200,000-250,000 tonnes,
- Over the next 2–3 years, the company aims to establish a meaningful presence in the Latin American copper belt and consolidate its position as the global leader in high-chrome and engineered wear-part solutions for the mining industry.
- In the US, where a 50% import duty now applies to steel-based products, AIA confirmed that its customers are continuing to purchase at full landed cost, absorbing the tariff themselves.
- AIA continues to maintain adequate headroom for future growth, with current capacity at 4.6 lakh tonnes per annum, utilized at 55–60%. Management stated that they can comfortably increase utilization up to 70–75% before any major capacity expansion is needed.
- For FY26, AIA has Rs180cr capex plan of which Rs40 cr has been spent in H1, Rs30 cr in renewable/solar and hybrid energy projects to reduce power cost dependency Investments in its design subsidiary MPS, and Preparatory spend for new international manufacturing facilities in Ghana and China.
- The company had earlier announced about expansion of manufacturing footprint in the international market with 50k tonne capacity each in China and Ghana with investment of US$50 mn. As per management, both projects are taking longer than expected and are at different stages of approval/ land acquisition.
- Management guided for a steady-state annual capex of Rs150 cr over the next few years, focused on modernization, process automation, and renewable energy rather than large greenfield expansions

Production & Segmental Sales Volume (Tonnes)

Particulars	Q2FY26	Q2FY25	%Change	%Change	%Change
Total Production Volume	68,889	54,952	25.4	59,516	15.7
Mining	38,387	39,896	-3.8	36,396	5.5
Non-mining	24,772	20,434	21.2	23,760	4.3
Total Sales Volume	63,159	60,330	4.7	60,156	5.0

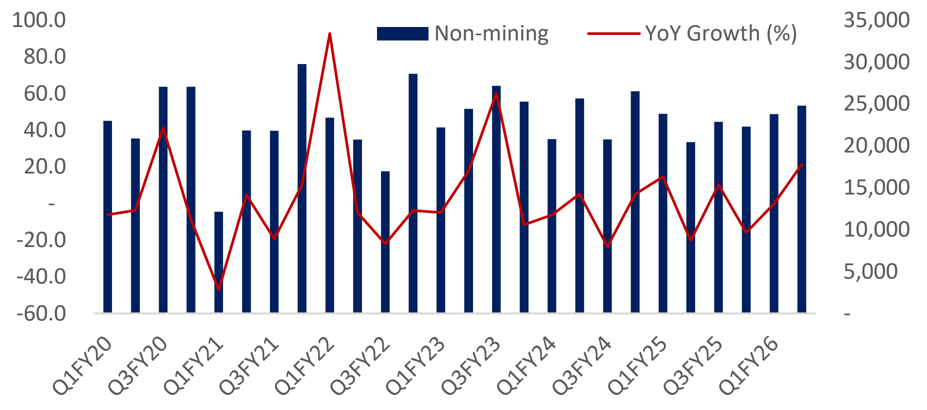
Source: Company, Kotak Securities - Private Client Group

Mining Volume Trends (Tonnes)



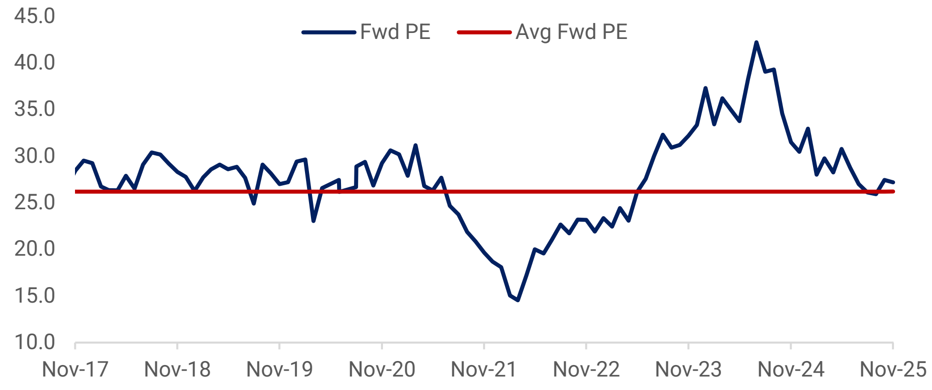
Source: Company; Kotak Securities - Private Client Group

Non-Mining Volume Trends (Tonnes)



Source: Company; Kotak Securities - Private Client Group

1-Year Forward PE



Source: Capitaline, Kotak Securities - Private Client Group

Company Background

AIA Engineering (AIA), established in 1979, is India's major manufacturer and supplier of corrosion and abrasion resistant high chrome mill internals (HCMIs), which are used as wear parts in crushing (or grinding) operations in cement, mining, and thermal power plants (or mills). AIA's product portfolio includes tube mill internals (such as grinding media, shell liners and diaphragm), HRCS castings and crusher parts for cement, mining, and thermal power plants. The company caters to HCMI demand of original equipment manufacturers (OEMs) and replacement market, with the latter accounting for over 80% of volume sales in the cement sector. AIA supplies mill internals in the international markets through its wholly owned marketing subsidiary, Vega Industries Ltd, which has offices in the US, the UK, Canada, Philippines, Australia, and the Middle East. (Source: Company)

Financials: Consolidated

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Revenues	**4,227**	**4,337**	**4,743**	**5,153**
% change YoY	(11.4)	2.6	9.4	8.6
EBITDA	1,149.2	1,231.8	1,275.9	1,375.9
% change YoY	(13.8)	7.2	3.6	7.8
Other income	331.6	364.8	372.1	379.5
Depreciation	103.1	116.5	146.9	161.9
EBIT	**1,377.8**	**1,480.0**	**1,501.1**	**1,593.5**
% change YoY	(9.1)	7.4	1.4	6.2
Net interest	21.1	29.1	29.1	29.1
Profit before tax	**1,356.7**	**1,450.9**	**1,472.0**	**1,564.4**
% change YoY	(8.7)	6.9	1.5	6.3
Tax	308.4	349.7	353.3	375.5
as % of PBT	22.7	24.1	24.0	24.0
Profit after tax	1,048.3	1,101.2	1,118.7	1,189.0
Exceptional item	117.51	61.00	-	-
Net income	**930.8**	**1,040.2**	**1,118.7**	**1,189.0**
% change YoY	(16.9)	11.8	7.5	6.3
Shares outstanding (cr)	9	9	9	9
EPS (reported) (Rs.)	**99.7**	**111.5**	**119.9**	**127.4**
CEPS (Rs.)	123.4	130.5	135.6	144.8

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Fixed assets (incl CWIP)	1,229	1,432	1,585	1,623
Intangibles	23	23	23	23
LT investments	93	93	93	93
Loans and Adv & others	382	382	382	382
Inventory	1,017	1,043	1,141	1,240
Current investments	3,825	4,125	4,525	4,925
Debtors	827	848	928	1,008
Cash and bank balances	438	841	1,098	1,538
Deferred tax asset (net)	1	1	1	1
Total Assets	**7,834**	**8,790**	**9,776**	**10,833**
Equity	19	19	19	19
Reserves	6,908	7,865	8,833	9,871
Minority interest	10	10	10	10
Debt	485	485	485	485
Deferred tax liability	97	97	97	97
Other non-current liabilities	42	42	42	42
Trade payables	197	202	221	240
Other current liabilities	63	56	57	57
Total liabilities	**7,834**	**8,790**	**9,776**	**10,833**
BVPS (Rs)	742	845	948	1,060

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
PBT	1,357	1,451	1,472	1,564
Adjustments	(182)	(219)	(196)	(189)
Changes in WC	490	(43)	(158)	(160)
Tax paid	(308)	(350)	(353)	(375)
CF from operating activity	**1,357**	**839**	**764**	**841**
Capex (incl changes in CWIP)	(153)	(320)	(300)	(200)
(Inc)/dec in investments	(875)	(300)	(400)	(400)
Interest income	332	365	372	380
Other investing	349	-	-	-
CF from investing activities	**(347)**	**(255)**	**(328)**	**(220)**
Inc/(dec) in equity	(640)	-	-	-
Inc/(dec) in borrowings	19	-	-	-
Finance cost	(21)	(29)	(29)	(29)
Dividends paid and other financing	(151)	(151)	(151)	(151)
CF from financing activities	**(792)**	**(180)**	**(180)**	**(180)**
Total change in cash	217	404	257	440
Cash - Beginning of the period	180	397	801	1,058
Bank balance	40	40	40	40
Cash - end of the period	**438**	**841**	**1,098**	**1,538**

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
EBITDA margin (%)	27.2	28.4	26.9	26.7
EBIT Margin (%)	32.6	34.1	31.6	30.9
Net profit margin (%)	25.1	25.5	23.6	23.1
Receivables (days)	71.4	71.4	71.4	71.4
Inventory (days)	87.8	87.8	87.8	87.8
Payables (days)	17	17	17	17
Debt/Equity ratio (x)	0.1	0.1	0.1	0.0
ROE (%)	15.3	14.0	12.6	12.0
ROCE (%)	18.6	17.7	16.1	15.4
EV/Sales (x)	6.3	6.0	5.3	4.7
EV/EBITDA (x)	23.2	21.0	19.8	17.7
Price to earnings (x)	28.7	27.4	27.2	25.6
Price to book value (x)	4.4	3.9	3.4	3.1

Source: Company, Kotak Securities – Private Client Group

RATING SCALE (PRIVATE CLIENT GROUP)

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BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
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NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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