

Kaynes Technologies

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	401.3 / 4.7
52-Week Range (INR)	7825 / 2555
1, 6, 12 Rel. Per (%)	4/7/132
12M Avg Val (INR M)	3245

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	27.2	42.9	67.0
EBITDA	4.1	6.7	10.6
Adj. PAT	2.9	5.4	8.5
EBITDA Margin (%)	15.1	15.5	15.8
Cons. Adj. EPS (INR)	45.8	83.5	132.4
EPS Gr. (%)	59.6	82.4	58.5
BV/Sh. (INR)	443.2	526.7	659.1

Ratios

Net D:E	-0.1	-0.0	-0.2
RoE (%)	11.0	17.2	22.3
RoCE (%)	11.5	15.4	21.6

Valuations

P/E (x)	137	75	47
EV/EBITDA (x)	97	60	37

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	57.8	57.8	57.8
DII	17.0	15.0	18.4
FII	11.2	14.8	14.2
Others	14.1	12.4	9.6

Note: FII includes depository receipts

CMP: INR6,263

TP: INR7,300 (+17%)

Buy

Strong order book aids growth visibility

Operating performance in line; earnings miss due to higher depreciation

- Keynes Technologies (KAYNES) reported a robust 4Q performance, with revenue growth of 55% YoY, led by strong bookings in the industrials (up 61% YoY, including EV), automotive (up 51% YoY) and IoT, IT & consumers (up 3x YoY) segments. EBITDA margin expanded 210bp YoY during the quarter, led by the gross margin expansion of 720bp (higher mix of ODM business 32% vs. almost nil in 4QFY24).
- Order inflows remained strong at INR15.3b in 4Q, boosting the order book by 60% YoY/9% QoQ to ~INR66b, anchored by high-margin sectors like Aerospace, Industrials, and Automotive. With improved execution visibility, a favorable order mix, and continued investments in high-tech verticals, KAYNES appears well-positioned to sustain growth and profitability going ahead.
- We maintain our FY26/FY27 earnings estimates and **reiterate our BUY rating on the stock with a TP of INR7,300 (premised on 55x FY27E EPS)**.

Robust revenue performance with improved margins

- Consol. revenue grew 55% YoY to INR9.8b (est. INR10.6b) in 4QFY25, while EBITDA rose 76% YoY to INR1.7b (est. in line).
- EBITDA margin expanded 210bp YoY to 17.1% (est. 16.2%), led by a corresponding expansion in gross margin (up 720bp YoY) due to a favorable business mix and accounting change for some consumables transferred to other expenses (up 540bp YoY). Adjusted PAT grew 43% YoY to INR1.2b (est. of INR1.3b).
- In FY25, revenue/EBITDA/adj. PAT grew 51%/62%/60% YoY to INR27.2b/INR4.1b/INR2.9b.
- Net working capital days improved to 93 in FY25 from 111 in FY24. Net debt increased to ~INR6.8b as of FY25 from INR2.2b as of FY24.

Highlights from the management commentary

- **Guidance:** Management guided for YoY revenue growth of over 60% (including the Canada acquisition) in FY26. Core EMS margins are expected to improve by 50bp (to 15.5-16%). ODM contributions from the industrials, railways, and IT/IoT segments (aided by growing demand from CDAC) are also expected to rise.
- **August Electronics:** The Canada-based entity is expected to clock revenue growth of 15-20% independently and over 20% with KAYNES' integration. The acquisition strengthens KAYNES' North American footprint, brings in high-margin customers, and offers a strategic China+1 sourcing alternative for global clients. August Electronics operates at higher EBITDA margins than KAYNES' consolidated levels, aiding profitability.
- **Capex:** FY26 capex will be focused on semiconductor and HDI PCB projects, with maintenance-only investments in Core EMS. Construction of the OSAT (at Sanand, Gujarat) and HDI PCB (at Chennai) facilities is on track for completion, with revenue visibility from 4QFY26. The INR34b OSAT and INR14b HDI PCB capex will be majorly incurred in FY26/FY27.

Valuation and view

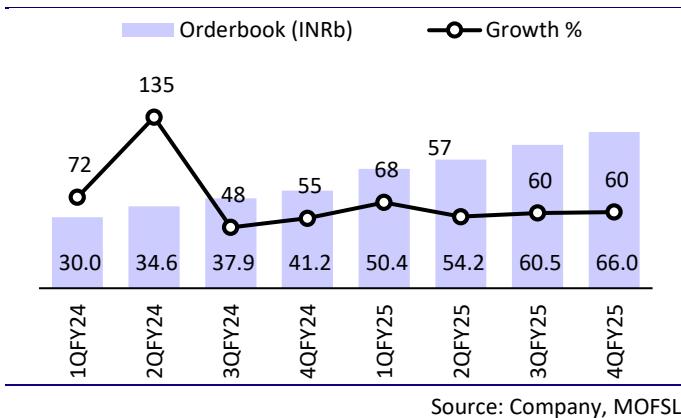
- KAYNES ended FY25 on a strong footing with an all-round performance. With a strong order book (INR66b), the company is likely to sustain its strong revenue growth momentum going forward. Further, increased traction in some of its high-margin verticals will lead to margin expansion for the company.
- We estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27. **Reiterate BUY with a TP of INR7,300 (premised on 55x FY27E EPS).**

Consolidated - Quarterly Earnings Model

Y/E March	FY24								FY25				FY24	FY25	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	%						
Gross Sales	2,972	3,608	5,093	6,373	5,040	5,721	6,612	9,845	18,046	27,218	10,643	-7%				
YoY Change (%)	49.1	32.1	76.2	74.8	69.6	58.5	29.8	54.5	60.3	50.8	67.0					
Total Expenditure	2,569	3,121	4,394	5,421	4,371	4,900	5,671	8,166	15,505	23,108	8,914					
EBITDA	403	488	699	952	669	821	940	1,679	2,542	4,109	1,729	-3%				
Margins (%)	13.5	13.5	13.7	14.9	13.3	14.4	14.2	17.1	14.1	15.1	16.2					
Depreciation	53	65	60	74	84	86	108	169	251	447	110					
Interest	113	118	148	153	227	221	270	295	533	1,013	270					
Other Income	81	90	94	294	283	336	246	205	559	1,070	200					
PBT before EO expense	319	394	585	1,019	641	849	808	1,419	2,317	3,718	1,549					
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0					
PBT	319	394	585	1,019	641	849	808	1,419	2,317	3,718	1,549					
Tax	72	71	133	207	133	247	144	257	483	782	294					
Rate (%)	22.6	18.0	22.7	20.3	20.8	29.1	17.8	18.1	20.8	21.0	19.0					
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0					
Reported PAT	246	323	452	813	508	602	665	1,162	1,834	2,936	1,255					
Adj PAT	246	323	452	813	508	602	665	1,162	1,834	2,936	1,255	-7%				
YoY Change (%)	149.0	52.8	97.7	97.3	106.0	86.4	47.1	43.0	92.9	60.1	54.4					
Margins (%)	8.3	9.0	8.9	12.8	10.1	10.5	10.1	11.8	10.2	10.8	11.8					

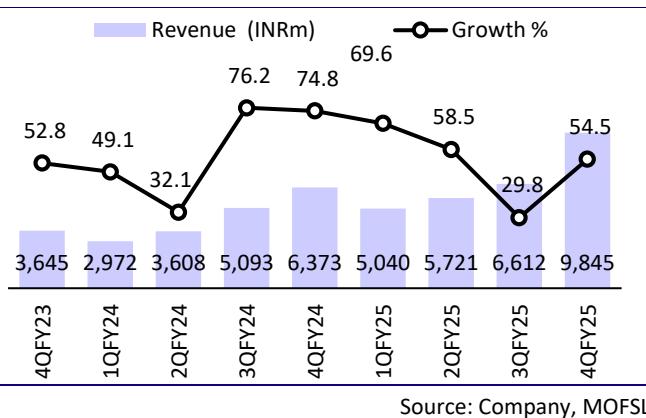
Key Exhibits

Exhibit 1: Consolidated order book trend



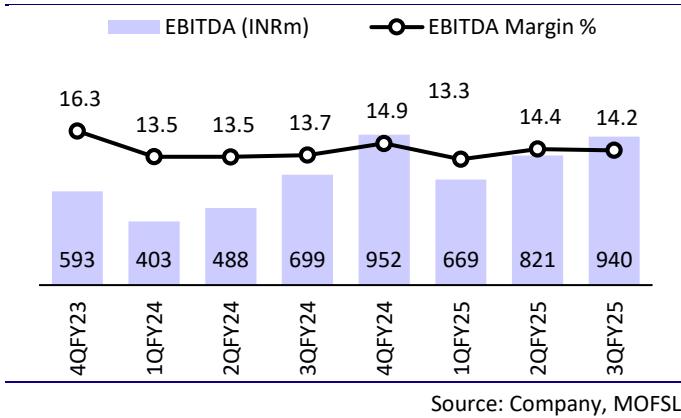
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



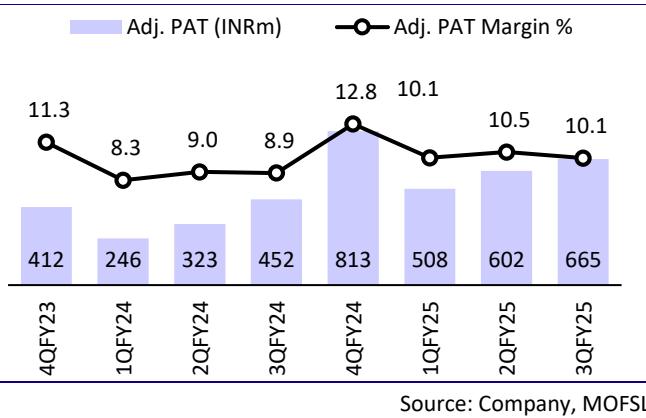
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



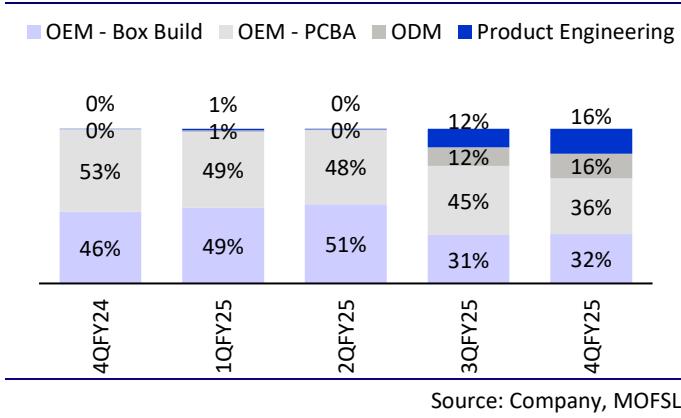
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



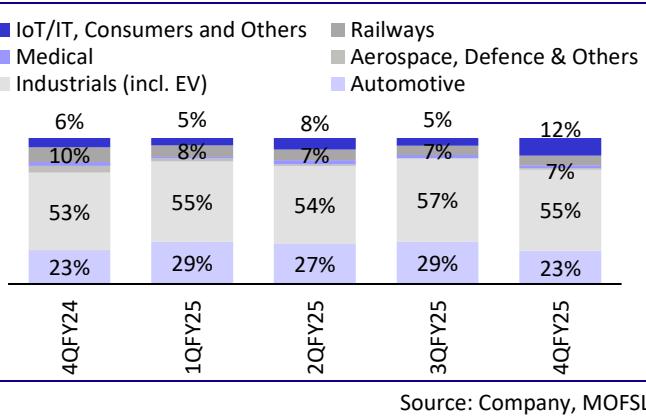
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



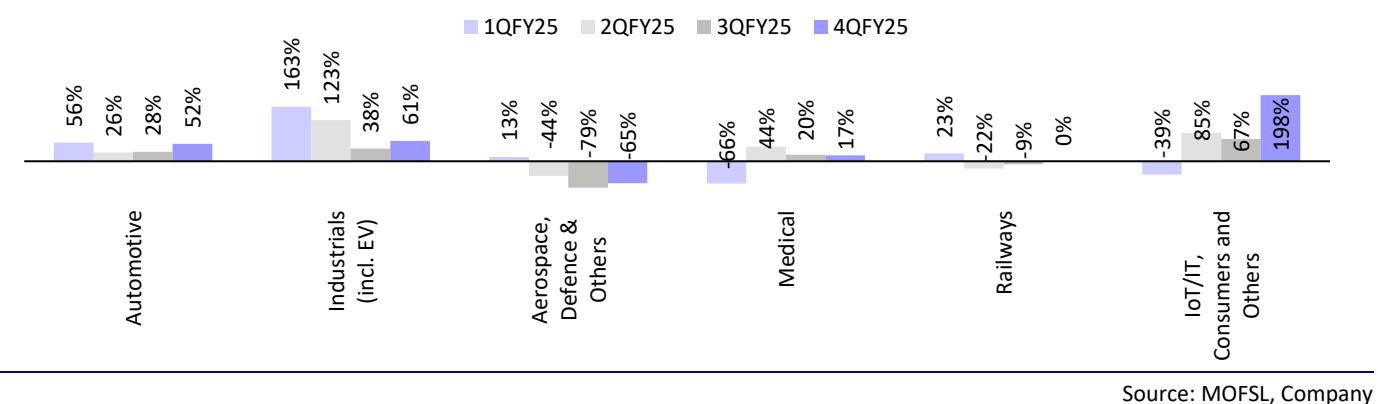
Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Key growth trends across end-user verticals



Source: MOFSL, Company



Highlights from the management commentary

Outlook and guidance

- Management reaffirmed strong growth acceleration for FY26, consistent with its earlier guidance in 3QFY25, supported by robust order inflows and a healthy execution pipeline.
- Broad-based growth is expected across all verticals, with significant traction in EV and Aerospace segments.
- FY26 revenue is guided to grow at least 60% YoY, including contributions from the Canada acquisition, with 4Q margin performance reflecting true EMS margin levels due to cost capitalization of OSAT/PCB.
- The company maintains a positive profitability outlook, projecting a 50bp expansion in core EMS margins to 14.5-16% in FY26, driven by strong performance in smart meters, aerospace, and automotive.
- ODM contributions are set to increase, driven by rising demand from industrials, railways, and IT/IoT applications—particularly supported by growing server orders from CDAC.

Expansion projects and capex plans

- Construction of the OSAT facility in Sanand and the HDI PCB facility in Chennai remains on schedule.
- For OSAT, chip trials will begin in 2Q/3QFY26, with the first chip expected in 3QFY26 and meaningful production from 4QFY26; full building readiness is expected in FY27.
- The total OSAT capex is INR34b, with INR27b under the CG scheme (50% grant, pari-passu funding), and an additional 20-25% expected from state government with a six-month disbursement lag.
- The HDI PCB facility is projected to start generating revenue from 4QFY26, supported by likely PLI incentives and strong pre-commissioning capacity bookings.
- Capex for FY26 will be largely directed toward semiconductor and PCB projects, while EMS-related investments will be limited to maintenance capex.

Orderbook and client wins

- The company closed the year with a robust order book, supported by incremental high-margin orders across the Aerospace, Industrials, and Automotive segments.
- In addition to the visible pipeline, it holds confirmed long-term orders exceeding five years, which are not included in the reported closing order book.
- Its long-standing relationship with ISRO continues to strengthen, with an ongoing focus on high-tech and high-margin manufacturing opportunities.
- The company is actively targeting one large global EMS client through its Canada-based entity (August Electronics), aiming to further enhance its international customer base.

Canada Acquisition (August Electronics)

- The company has strengthened its presence in North America by adding manufacturing capacity and onboarding high-margin customers through its Canada entity.
- The Canadian business is expected to grow independently at 15-20%, and over 20% when integrated with KAYNES' operations.
- This acquisition provides a strategic China+1 sourcing alternative for global clients, enhancing supply chain diversification.
- August Electronics operates with EBITDA margins higher than Keynes' consolidated margins, contributing positively to overall profitability.

Other

- High other expenses in recent quarters stem from a reclassification of consumables.
- Efforts are underway to reduce inventory days and improve working capital.
- The increase in non-current assets, impacting CFO, is tied to AMISP-linked deferred payments.
- Revenue in FY25 was impacted by smart meter capacity constraints, though the issue has now been resolved.
- The company continues to expand its capabilities and geographic presence through a mix of organic growth and strategic acquisitions.

Valuation and view

- KAYNES ended FY25 on a strong footing with an all-round performance. With a strong order book (INR66b), the company is likely to continue its strong revenue growth momentum going forward. Further, the increased traction in some of its high-margin verticals will lead to margin expansion for the company.
- We estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27. **Reiterate BUY with a TP of INR7,300 (premised on 55x FY27E EPS).**

Exhibit 8: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	42,801	66,901	42,913	67,047	0%	0%
EBITDA	6,657	10,619	6,651	10,619	0%	0%
Adj. PAT	5,342	8,565	5,351	8,482	0%	-1%

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	3,682	4,206	7,062	11,261	18,046	27,218	42,913	67,047
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	57.7	56.2
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	30,683	48,073
Employees Cost	424	459	602	771	1,028	1,781	2,360	3,621
Other Expenses	428	477	629	1,006	1,178	2,333	3,219	4,734
Total Expenditure	3,269	3,797	6,126	9,578	15,505	23,111	36,261	56,427
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.5	84.2
EBITDA	413	409	937	1,683	2,542	4,107	6,651	10,619
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.5	15.8
Depreciation	84	101	132	187	251	447	585	1,409
EBIT	330	308	805	1,496	2,290	3,660	6,066	9,210
Int. and Finance Charges	236	240	256	349	533	1,013	500	400
Other Income	19	40	41	114	559	1,070	1,294	2,064
PBT bef. EO Exp.	113	109	590	1,260	2,317	3,716	6,861	10,874
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	113	109	590	1,260	2,317	3,716	6,861	10,874
Total Tax	19	11	174	308	483	782	1,509	2,392
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	94	97	417	952	1,834	2,934	5,351	8,482
Adjusted PAT	94	97	417	952	1,834	2,934	5,351	8,482
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	82.4	58.5
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	12.5	12.7

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	68	68	462	581	639	641	641	641
Preference Capital	0	11	4	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	33,113	41,595
Net Worth	1,027	1,387	2,026	9,590	24,869	28,403	33,754	42,235
Minority Interest	6	9	11	13	16	40	40	40
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	3,755	1,755
Deferred Tax Liabilities	79	52	68	77	102	130	130	130
Capital Employed	2,755	2,974	3,884	11,039	28,047	37,327	37,679	44,160
Gross Block	930	1,181	1,544	1,925	3,831	7,875	8,850	34,510
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,086	3,496
Net Fixed Assets	547	698	929	1,123	2,777	6,374	6,764	31,015
Goodwill on Consolidation	23	23	23	23	152	141	141	141
Capital WIP	119	126	83	293	1,051	3,002	19,475	720
Total Investments	16	17	15	33	1,318	1,324	1,324	1,324
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,075	3,330	5,173	12,715	27,354	35,571	25,730	42,668
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	10,087	15,146
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	7,054	11,021
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	3,869	9,126
Loans and Advances	504	331	716	1,453	3,060	11,118	4,720	7,375
Curr. Liability & Prov.	1,027	1,219	2,340	3,148	4,605	9,085	15,756	31,708
Account Payables	921	954	1,641	2,229	3,610	6,829	8,430	13,208
Other Current Liabilities	76	226	648	857	920	2,130	7,111	18,164
Provisions	30	39	52	62	74	126	215	335
Net Current Assets	2,048	2,110	2,833	9,567	22,750	26,486	9,974	10,960
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,755	2,974	3,884	11,039	28,047	37,327	37,679	44,160

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	13.8	14.3	9.0	16.4	28.7	45.8	83.5	132.4
Cash EPS	26.1	29.1	11.9	19.6	32.6	52.8	92.6	154.3
BV/Share	151.0	203.9	43.9	164.9	389.1	443.2	526.7	659.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	454.4	436.8	692.5	381.8	217.9	136.5	74.9	47.2
Cash P/E	239.7	214.6	526.3	319.0	191.6	118.5	67.5	40.5
P/BV	41.4	30.7	142.4	37.9	16.1	14.1	11.9	9.5
EV/Sales	12.0	10.4	41.1	32.0	21.5	14.7	9.3	5.9
EV/EBITDA	106.5	107.4	309.8	213.9	152.4	97.1	60.2	37.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-38.8	87.3
Return Ratios (%)								
RoE	9.1	8.1	24.4	16.4	10.6	11.0	17.2	22.3
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	15.4	21.6
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	26.7	31.2
Working Capital Ratios								
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	4.8	1.9
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.8	0.9
Inventory (Days)	205	201	146	150	132	131	120	115
Debtor (Days)	106	93	83	69	59	62	60	60
Creditor (Days)	136	120	97	91	80	100	100	100
Leverage Ratio (x)								
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	1.6	1.3
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	12.1	23
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	0.0	-0.2

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	6,861	10,874
Depreciation	84	101	132	187	251	447	585	1,409
Interest & Finance Charges	228	233	-11	-100	-27	1,013	-794	-1,664
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,509	-2,392
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	9,818	4,271
CF from Operations	451	277	-53	-784	701	10	14,960	12,498
Others	2	0	265	365	0	-834	0	0
CF from Operating incl EO	452	277	211	-419	701	-823	14,960	12,498
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-17,449	-6,905
Free Cash Flow	140	27	-211	-1,001	-2,091	-10,311	-2,489	5,593
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0
Others	8	7	11	-4,352	-12,261	957	1,294	2,064
CF from Investments	-99	-241	-445	-4,933	-15,052	-3,547	-16,154	-4,841
Issue of Shares	0	270	228	6,600	13,436	2	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-5,000	-2,000
Interest Paid	-236	-240	-256	-349	-533	-1,013	-500	-400
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0
CF from Fin. Activity	-354	-19	272	5,543	14,285	4,650	-5,500	-2,400
Inc/Dec of Cash	-1	17	38	191	-67	280	-6,695	5,257
Opening Balance	8	126	143	216	4,860	15,255	10,563	3,869
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	0	0
Closing Balance	123	143	216	4,860	15,255	10,563	3,869	9,126

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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