

Kaynes Technologies

BSE SENSEX 80,952
S&P CNX 24,610

CMP: INR5,933

TP: INR7,300 (+23%)

Buy



Stock Info

Bloomberg	KAYNES IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	380.2 / 4.4
52-Week Range (INR)	7825 / 2811
1, 6, 12 Rel. Per (%)	-3/-2/63
12M Avg Val (INR M)	3320
Free Float (%)	42.3

Financials Snapshot (INR b)

Y/E MARCH	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

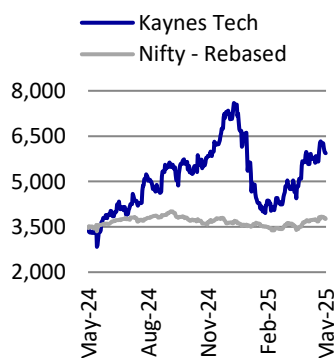
P/E (x)	130	71	45
EV/EBITDA (x)	92	57	35

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

FII includes depository receipts

Stock Performance (1-year)



Growth acceleration in sight!

We have interacted with management of Kaynes Technologies (KAYNES) to understand their vision and strategies going forward. The company is actively building a multi-pronged growth strategy centered around expanding its core EMS operations, increasing ODM capabilities and scaling up new verticals like HDI PCB manufacturing and OSAT.

- KAYNES is poised for strong FY26 growth with a revenue target of INR45b, driven by higher-margin new orders, operating leverage, and expansion across key verticals such as automotive, aerospace, industrial, and medical.
- Both HDI PCB and OSAT businesses are set to be commercialized by 4QFY26. The Chennai PCB plant, targeting global clients, will offer a high margin (~30%). Simultaneously, the OSAT facility, backed by clients like Alpha Omega (US) and a Japanese major, is expected to deliver ~20% EBITDA margins. Together, these segments aim to generate INR25b in revenue in FY27, which is expected to double to INR50b by FY28.
- KAYNES is charting a growth roadmap to achieve USD1b in revenue by FY28, supported by core EMS, new verticals and inorganic expansion. Strategic acquisitions in North America (Digicom and August Electronics) strengthen its global footprint and open potential order flows from its major clients to KAYNES in India. Future M&A targets include high-margin ODM firms and opportunities in South Asia and Europe.
- Given the company's strong clientele, strategic expansion, and high-growth initiatives, we estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27 and reiterate our BUY rating on the stock with a TP of INR7,300 (premised on 55x FY27E EPS).

Blueprint for elevating core EMS business

- In FY25, KAYNES reported revenue of INR27b (up 51%), lower than the INR30b initially guided, primarily due to the absence of expected railway orders.
- However, the company remains confident of a **strong FY26 with a revenue target of INR45b (60% growth) and EBITDA margin expansion guidance of 50bp**. This revenue guidance includes INR1.75b from its Canadian subsidiary but excludes any contribution from the upcoming OSAT and PCB businesses.
- **Margin improvement** is expected to be driven by a higher share of high-margin orders and operating leverage as volumes ramp up across verticals. Key sectors like automotive, aerospace, medical, and industrial are expected to contribute significantly.
- Growth in the **automotive segment** is gaining pace with new customer additions. Valeo, a global Tier-1 supplier, is expected to drive significant export-led revenue growth in FY26. TVS Motor has also been onboarded, offering promising domestic potential.
- **Honeywell** has awarded large contracts to KAYNES in both automotive and aerospace domains. As per management, Honeywell can become Kaynes' largest customer by FY28-30. In FY26 alone, Honeywell is expected to contribute meaningfully to FY26 revenue.

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- **Industrial segment** continues to provide long-term visibility, with secular growth expected over the next 5-10 years. Smart meters and electric vehicles will be key drivers of this growth. The company is also expanding its capacity to cater to increasing demand from global clients in the industrials space.
- In **Railways**, the anticipated tenders for electronic interlocking systems are yet to be released, leading to no revenue from railways in FY25. However, the company projects a good amount of revenue in FY26 from the Kavach system. Additionally, discussions are ongoing with major OEMs like Hitachi, Siemens, and Frauscher, though current sales are directly to Indian Railways.
- With the onboarding of a large **medical** customer, KAYNES expects this vertical to become an important part of its EMS business, given the high entry barriers and attractive margin profile of medical electronics.
- KAYNES is one of only two suppliers to **CDAC for high-computing servers**. CDAC's recent advancements in 6G and secure communications using cubic encryption are likely to drive future growth for KAYNES in this domain.

Scaling HDI PCB and OSAT capabilities

- KAYNES is rapidly advancing its HDI PCB business with a new facility in Chennai, designed to produce multilayer boards (can do up to 96 layers), starting with four layers. This expansion positions KAYNES to serve premium clients like Bosch, Nokia, Hella, and Tejas.
- The PCB plant's infrastructure will be completed by Jun/Jul'25, with client approvals expected by year-end and commercial billing to start in 4QFY26. Management expects **strong margins of around 30%**. KAYNES also plans to keep some capacity for captive use starting in FY27.
- The OSAT facility is on track, with samples expected by Aug'25 and billing commencing in 4QFY26. It has also secured two anchor clients -- US-based Alpha Omega Semiconductor and a major Japanese semiconductor firm.
- Management expects the OSAT business to deliver healthy **EBITDA margins in the 20% range**.
- **Together, the PCB and OSAT segments are expected to generate combined revenues of around INR25b in FY27, doubling to INR50b by FY28. These segments represent key growth pillars for KAYNES as it diversifies into high-margin, high-technology electronics manufacturing.**

Growth strategy ahead: Build and acquire

- **KAYNES aims to reach a revenue milestone of USD1b by FY28. To support this growth, it has secured QIP approval for INR16b, earmarked for capex and acquisitions focused on inorganic expansion and new projects.**
- In North America, KAYNES has acquired Digicom, a margin-accretive business and August Electronics.
- Going forward, the **South Asian** region is also among the focus regions for acquisitions and collaborations, including potential partnerships with Chinese firms, while **Europe** is also being explored for acquisition opportunities to strengthen global presence.
- The **ODM segment**, currently ~10% of revenue, is expected to scale significantly. KAYNES targets design-centric, high-margin ODM businesses such as Sensonic, a specialist in railway network sensing solutions.

- Further **backward integration is planned** with in-house manufacturing of modules such as power and sensor modules. KAYNES is also exploring less capital-intensive wafer fab technologies like silicon carbide and gallium nitride, which use simpler lithography suited for niche applications.

Valuation and view

- KAYNES is securing higher-margin orders across key verticals, including automotive, aerospace, industrial, and medical sectors. Additionally, railway orders are expected to resume shortly, further strengthening its order book.
- Its HDI PCB and OSAT businesses are on track for commercialization by 4QFY26, with a combined revenue target of INR50b by FY28. Furthermore, the recent strategic acquisition in North America is poised to accelerate growth and expand the company's footprint in this global market.
- Accordingly, we estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27 and **reiterate our BUY rating on the stock with a TP of INR7,300 (premised on 55x FY27E EPS).**

Story in Chart

Exhibit 1: Strong revenue growth trajectory...

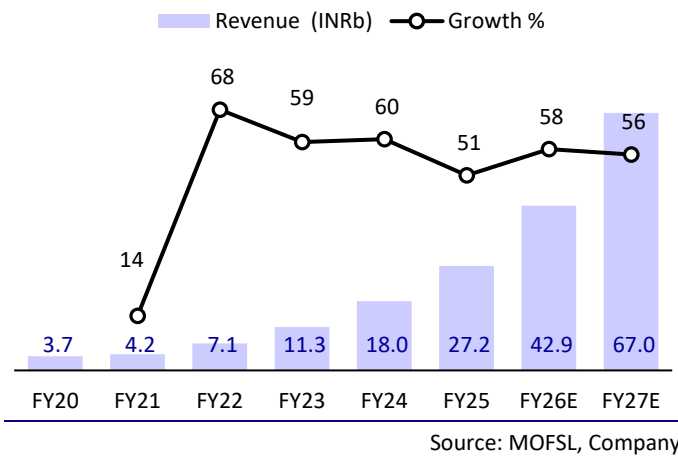


Exhibit 2: ...with EBITDA growing at a faster pace, led by...

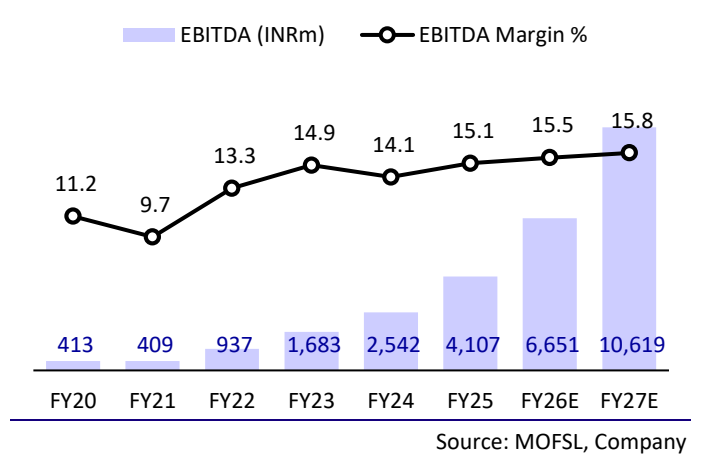


Exhibit 3: ...expanding EBITDA margin

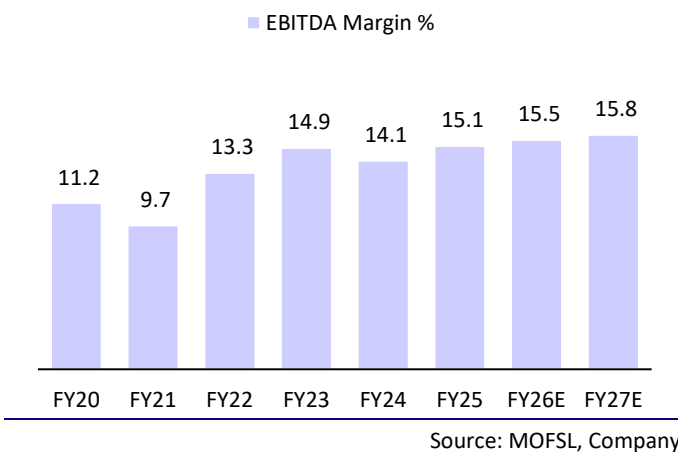


Exhibit 4: Adj. PAT trend

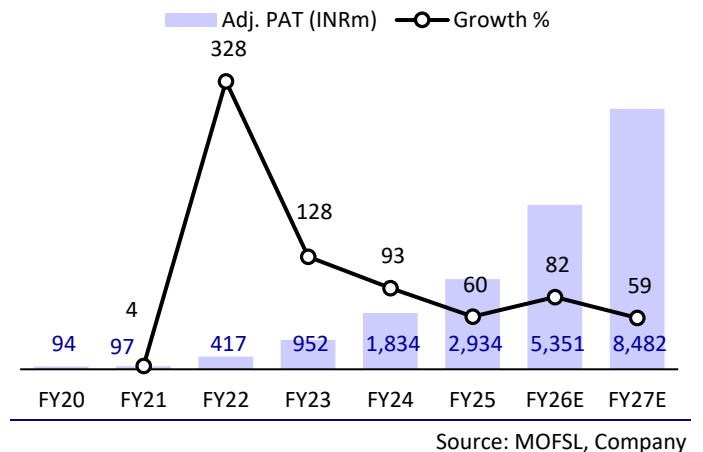


Exhibit 5: KAYNES' revenue mix

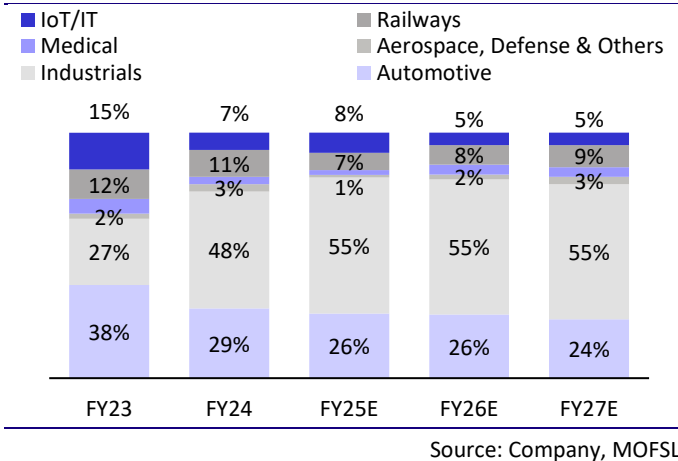
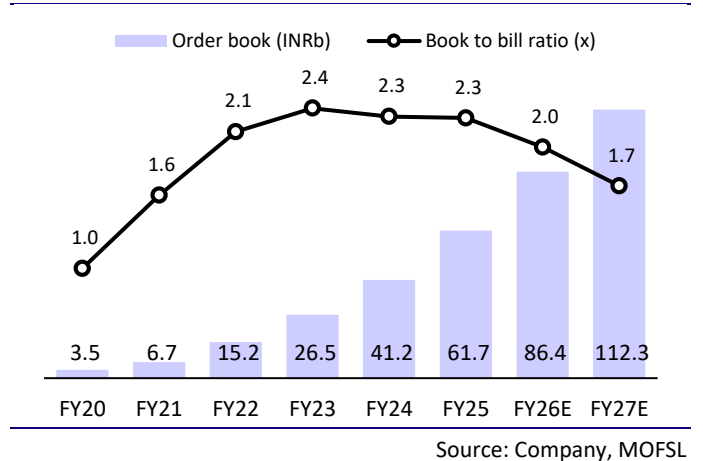


Exhibit 6: Strong order book trend



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	432.4	415.6	658.9	363.3	207.3	129.9	71.2	44.9
Cash P/E	228.1	204.2	500.7	303.6	182.3	112.7	64.2	38.5
P/BV	39.4	29.2	135.5	36.1	15.3	13.4	11.3	9.0
EV/Sales	11.4	9.9	39.1	30.4	20.4	13.9	8.9	5.6
EV/EBITDA	101.6	102.3	294.8	203.4	144.8	92.4	57.3	35.2
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

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)								
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

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BUY	>=15%
SELL	< - 10%
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