

May 16, 2025

Q4FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		ACCUMULATE	
Target Price	5,744		5,528	
Sales (Rs. m)	43,196	64,862	43,175	62,580
% Chng.	-	3.6		
EBITDA (Rs. m)	6,755	10,249	6,778	10,075
% Chng.	(0.3)	1.7		
EPS (Rs.)	62.5	95.6	59.4	92.3
% Chng.	5.1	3.6		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	18,046	27,218	43,196	64,862
EBITDA (Rs. m)	2,542	4,107	6,755	10,249
Margin (%)	14.1	15.1	15.6	15.8
PAT (Rs. m)	1,833	2,934	4,002	6,128
EPS (Rs.)	28.7	45.8	62.5	95.6
Gr. (%)	75.1	59.7	36.4	53.1
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	10.6	11.0	12.6	16.0
RoCE (%)	14.7	14.5	15.7	19.0
EV/Sales (x)	21.5	14.7	9.4	6.3
EV/EBITDA (x)	152.7	97.3	60.1	40.1
PE (x)	218.4	136.8	100.3	65.5
P/BV (x)	16.1	14.1	11.4	9.7

Key Data

KAYN.BO | KAYNES IN

52-W High / Low	Rs.7,825 / Rs.2,555
Sensex / Nifty	82,331 / 25,020
Market Cap	Rs.401bn/ \$ 4,693m
Shares Outstanding	64m
3M Avg. Daily Value	Rs.3703.77m

Shareholding Pattern (%)

Promoter's	57.75
Foreign	11.17
Domestic Institution	16.98
Public & Others	14.10
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.4	13.1	143.9
Relative	3.3	6.6	118.3

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Results above estimates, healthy order book to drive growth

We revised upward our FY26/FY27 EPS estimates by 5.1%/3.6%, reflecting strong performance in Q4FY25, primarily driven by Industrial and IT segment. We are downgrading our recommendation to "HOLD" from "Accumulate" due to the significant uptick in the stock price. Our revised DCF-based TP is Rs 5,744 (up from Rs 5,528), implying PE of 60x FY27E earnings. KAYNES has guided a growth of 60% in FY26 with a margin expansion of 50bps YoY, mainly driven from automotive, industrial, aerospace and IoT segment. In Q4FY25 company is having an order book of Rs 66bn mainly driven from aerospace, industrial and automotive. The OSAT facility development is on track, with estimated revenue starting in Q4FY26, while PCB manufacturing is expected to begin as planned, contributing to revenue from FY27 onwards. In the Export side Company is expecting 15% contribution by FY26 (current contribution 9%). Company acquired August Electronics to strengthen its North American footprint and to get access to high-value global customers in sectors like energy, petroleum, medical, telecom, and IT. KAYNES reported 54.5% YoY revenue growth in Q4FY25, driven by a 57.4% YoY increase in the industry segment (which contributed 55% rev.). The EBITDA margin stood at 17.1%, (Expanded by ~210bps). We estimate FY25-27E revenue/EBITDA/PAT CAGR of 54.4%/58.0%/44.3%, with EBITDA margin expansion of ~70bps. Downgrade to 'Hold'.

Revenues increased by 54.5%, PAT grew by 43.0%: Sales increased by 54.5% YoY to Rs 9.8bn (PL: Rs 9.8bn). Automotive/Industrial/Railway/Medical/IT & Consumer grew by 41.5%/57.4%/1.1%/49.9%/180.6% YoY, whereas Aerospace decline by 31.5% YoY. EBITDA grew by 76.3% YoY to Rs 1.7bn (PL: Rs1.5bn). EBITDA margins expanded by ~210bps to 17.1% (PL: 15.5%). PBT grew by 39.2% YoY to Rs 1.4bn (PL: Rs 1.3bn). PAT grew by 43.0% YoY to Rs 1.2bn (PL: Rs 1.0bn). Company order book stood at Rs 66bn in Q4FY25 vs Rs 41bn in Q4FY24.

Con call highlights: **1)** Kaynes has guided for the growth of 60% in the topline, mainly driven from automotive, industrial and aerospace segment with margin expansion of 50bps YoY. **2)** Company acquired August Electronics to strengthen its North American footprint by adding manufacturing capabilities in Canada and expanding its customer base. In FY26 August Electronics is expected to grow by 20% with a margin of 17%+. **3)** The rationale for the acquisition of August Electronics was to provide access to high-value global customers in sectors like energy, petroleum, medical, telecom, and IT, which are typically served locally in North America for strategic and logistical advantages. The acquisition also presents cross-selling opportunities and potential expansion into new geographies like the US and Europe. **4)** Construction of the OSAT plant in Sanand, Gujarat, and the HDI PCB plant in Chennai is on track for completion by Q3FY25, with the first chip production from the OSAT segment expected by early Q3 and meaningful volumes from Q4 onwards, supported by signed agreements, government approvals, and committed capacities from key customers. **5)** The company aims to strengthen its long-standing partnership with ISRO, leveraging its expertise in high-tech manufacturing for satellite components and launch vehicles. It has also

established a subsidiary, Mechatronics, to expand its presence in the growing space technology sector. **6)** The company expects exports to contribute 15% in the topline by FY26, primarily driven by the automotive, aerospace, and industrial segments. and 20-25% in four-five years. **7)** The company is having an order book for more than five-years which includes significant long-term contracts with major global clients, reflecting the trust and confidence in its capabilities. **8)** The average monthly order inflow grew from Rs 4.3bn in Q3FY25 to Rs5.1bn in Q4FY25.

Exhibit 1: Q4FY25 result overview: Sales increase by 54.5% YoY, PAT grew by 43.0% YoY

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	9,845	6,373	54.5	6,612	48.9	27,218	18,046	50.8
Expenditure								
Operating & Manufacturing Expenses	6,687	4,786	39.7	4,573	46.2	12,311	8,513	44.6
% of Net Sales	67.9	75.1		69.2		45.2	47.2	
Gross Profit	3,158	1,587	99.1	2,038	55.0	14,907	9,533	56.4
% of Net Sales	32.1	24.9	7.19	30.8		54.8	52.8	
Personnel Cost	466	320	45.8	578	-19.4	1,779	1,028	73.1
% of Net Sales	4.7	5.0		8.7		6.5	5.7	
Other Expenses	1,014	314	222.5	520	95.0	2,333	1,178	98.1
% of Net Sales	10.3	4.9		7.9		8.6	6.5	
Total Expenditure	8,166	5,421	50.7	5,671	44.0	16,422	10,718	53.2
EBITDA	1,679	952	76.3	940	78.5	10,796	7,328	47.3
Margin (%)	17.1	14.9	2.11	14.2		39.7	40.6	
Depreciation	169	74	129.4	108	56.2	447	251	78.0
EBIT	1,509	879	71.8	832	81.4	11,418	7,636	49.5
Other income	205	294	-30.4	246	-16.9	1,070	559	91.3
Interest	295	153	92.1	270	9.2	1,013	533	90.2
PBT	1,419	1,019	39.2	808	75.6	3,718	2,317	60.5
Total Taxes	257	207	24.5	144	78.9	781	483	61.8
ETR (%)	18.1	20.3		17.8		21.0	20.8	
Adj. PAT	1,162	813	43.0	665	74.8	2,937	1,834	60.1
Exceptional Items	-	-		-		-	-	
Reported PAT	1,162	813	43.0	665	74.8	2,945	1,838	60.3

Source: Company, PL

Exhibit 2: Segmental breakup: Automotive/Industrial grew by 41.5%/57.4% YoY

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Automotive	2,212	1,563	41.5	1,846	19.8	7,077	5,182	36.6
Industrial	5,415	3,440	57.4	3,717	45.7	14,970	8,576	74.5
Railways	689	681	1.1	404	70.7	1,905	1,965	(3.1)
Medical	279	186	49.9	138	102.4	626	536	16.8
IoT/IT, Consumer and others	1,217	434	180.6	294	313.2	2,259	1,251	80.6
Aerospace, Outerspace and Strategic tech	207	303	(31.5)	18	1,071.7	381	536	(28.9)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	18,046	27,218	43,196	64,862
YoY gr. (%)	60.3	50.8	58.7	50.2
Cost of Goods Sold	-	-	-	-
Gross Profit	4,747	8,220	13,175	19,783
Margin (%)	26.3	30.2	30.5	30.5
Employee Cost	1,028	1,781	2,748	4,021
Other Expenses	-	-	-	-
EBITDA	2,542	4,107	6,755	10,249
YoY gr. (%)	51.0	61.6	64.5	51.7
Margin (%)	14.1	15.1	15.6	15.8
Depreciation and Amortization	251	447	1,209	1,726
EBIT	2,290	3,660	5,547	8,523
Margin (%)	12.7	13.4	12.8	13.1
Net Interest	534	1,013	1,059	1,142
Other Income	559	1,070	855	800
Profit Before Tax	2,316	3,716	5,343	8,181
Margin (%)	12.8	13.7	12.4	12.6
Total Tax	483	782	1,341	2,053
Effective tax rate (%)	20.8	21.0	25.1	25.1
Profit after tax	1,833	2,934	4,002	6,128
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,833	2,934	4,002	6,128
YoY gr. (%)	92.5	60.1	36.4	53.1
Margin (%)	10.2	10.8	9.3	9.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,833	2,934	4,002	6,128
YoY gr. (%)	92.5	60.1	36.4	53.1
Margin (%)	10.2	10.8	9.3	9.4
Other Comprehensive Income	6	10	-	-
Total Comprehensive Income	1,839	2,944	4,002	6,128
Equity Shares O/s (m)	64	64	64	64
EPS (Rs)	28.7	45.8	62.5	95.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	3,680	7,652	16,057	22,208
Tangibles	3,276	5,969	14,244	20,255
Intangibles	404	1,683	1,813	1,953
Acc: Dep / Amortization	903	1,279	2,149	3,471
Tangibles	682	924	1,494	2,477
Intangibles	220	355	655	994
Net fixed assets	2,777	6,374	13,908	18,737
Tangibles	2,594	5,045	12,750	17,778
Intangibles	183	1,329	1,158	959
Capital Work In Progress	1,314	5,848	5,925	5,978
Goodwill	152	141	141	141
Non-Current Investments	1,443	1,475	1,497	1,505
Net Deferred tax assets	(102)	(130)	(201)	(291)
Other Non-Current Assets	1,099	5,742	5,748	5,748
Current Assets				
Investments	-	-	-	-
Inventories	5,483	8,144	13,018	19,548
Trade receivables	3,556	5,746	8,876	13,328
Cash & Bank Balance	15,256	10,563	4,939	2,822
Other Current Assets	1,278	2,093	2,302	2,533
Total Assets	32,652	46,412	56,744	70,770
Equity				
Equity Share Capital	639	641	641	641
Other Equity	24,230	27,762	34,506	40,635
Total Networkth	24,869	28,403	35,147	41,275
Non-Current Liabilities				
Long Term borrowings	112	675	864	973
Provisions	192	344	413	528
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,949	8,080	8,580	11,080
Trade payables	3,610	6,829	9,468	14,216
Other current liabilities	803	1,912	2,031	2,366
Total Equity & Liabilities	32,652	46,412	56,744	70,770

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,316	3,716	5,343	8,181
Add. Depreciation	251	447	1,209	1,726
Add. Interest	534	1,013	1,059	1,142
Less Financial Other Income	559	1,070	855	800
Add. Other	(390)	(834)	(680)	(400)
Op. profit before WC changes	2,710	4,343	6,930	10,649
Net Changes-WC	(1,352)	(4,522)	(5,365)	(6,233)
Direct tax	(481)	(644)	(1,341)	(2,053)
Net cash from Op. activities	877	(823)	224	2,363
Capital expenditures	(3,826)	(9,487)	(8,820)	(6,608)
Interest / Dividend Income	520	957	680	400
Others	(11,921)	4,984	-	-
Net Cash from Invt. activities	(15,228)	(3,547)	(8,140)	(6,208)
Issue of share cap. / premium	13,436	27	6,745	6,128
Debt changes	1,702	5,694	745	2,670
Dividend paid	-	-	-	-
Interest paid	(534)	(1,013)	(1,059)	(1,142)
Others	(318)	(58)	-	-
Net cash from Fin. activities	14,286	4,650	6,431	7,657
Net change in cash	(65)	280	(1,485)	3,812
Free Cash Flow	(2,949)	(10,311)	(8,596)	(4,245)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	28.7	45.8	62.5	95.6
CEPS	32.6	52.8	81.3	122.6
BVPS	389.1	443.2	548.5	644.1
FCF	(46.1)	(160.9)	(134.1)	(66.2)
DPS	-	-	-	-
Return Ratio(%)				
RoCE	14.7	14.5	15.7	19.0
ROIC	43.3	13.1	11.6	13.8
RoE	10.6	11.0	12.6	16.0
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.1)	0.1	0.2
Net Working Capital (Days)	110	95	105	105
Valuation(x)				
PER	218.4	136.8	100.3	65.5
P/B	16.1	14.1	11.4	9.7
P/CEPS	192.0	118.7	77.0	51.1
EV/EBITDA	152.7	97.3	60.1	40.1
EV/Sales	21.5	14.7	9.4	6.3
Dividend Yield (%)	-	-	-	-

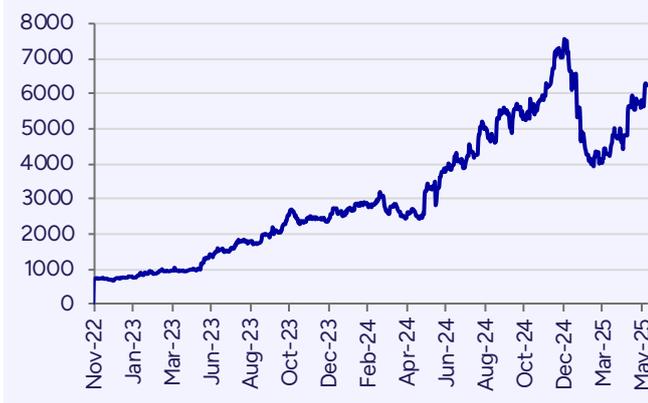
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	5,040	5,721	6,612	9,845
YoY gr. (%)	69.6	58.5	29.8	54.5
Raw Material Expenses	3,664	4,073	4,573	6,687
Gross Profit	1,376	1,648	2,038	3,158
Margin (%)	27.3	28.8	30.8	32.1
EBITDA	669	821	940	1,679
YoY gr. (%)	66.2	68.3	34.6	76.3
Margin (%)	13.3	14.4	14.2	17.1
Depreciation / Depletion	84	86	108	169
EBIT	585	735	832	1,509
Margin (%)	11.6	12.9	12.6	15.3
Net Interest	227	221	270	295
Other Income	283	336	246	205
Profit before Tax	641	849	808	1,419
Margin (%)	12.7	14.8	12.2	14.4
Total Tax	133	247	144	257
Effective tax rate (%)	20.7	29.1	17.8	18.1
Profit after Tax	508	602	665	1,162
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	508	602	665	1,162
YoY gr. (%)	106.3	86.4	47.1	43.0
Margin (%)	10.1	10.5	10.1	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	508	602	665	1,162
YoY gr. (%)	106.3	86.4	47.1	43.0
Margin (%)	10.1	10.5	10.1	11.8
Other Comprehensive Income	(3)	-	-	2
Total Comprehensive Income	506	602	665	1,164
Avg. Shares O/s (m)	64	64	64	64
EPS (Rs)	7.9	9.4	10.4	18.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Apr-25	Accumulate	5,528	4,956
2	28-Jan-25	BUY	5,528	4,661
3	09-Jan-25	Hold	6,085	6,971
4	09-Dec-24	Hold	6,085	6,295

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	423	327
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	618	526
19	Voltas	BUY	1,516	1,223

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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